

August 31, 2021

BSCL Invesco BulletShares 2021 Corporate Bond ETF
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
BSJL Invesco BulletShares 2021 High Yield Corporate Bond ETF
BSJM Invesco BulletShares 2022 High Yield Corporate Bond ETF
BSJN Invesco BulletShares 2023 High Yield Corporate Bond ETF
BSJO Invesco BulletShares 2024 High Yield Corporate Bond ETF
BSJP Invesco BulletShares 2025 High Yield Corporate Bond ETF
BSJQ Invesco BulletShares 2026 High Yield Corporate Bond ETF
BSJR Invesco BulletShares 2027 High Yield Corporate Bond ETF
BSJS Invesco BulletShares 2028 High Yield Corporate Bond ETF
BSML Invesco BulletShares 2021 Municipal Bond ETF
BSMM Invesco BulletShares 2022 Municipal Bond ETF
BSMN Invesco BulletShares 2023 Municipal Bond ETF
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BSMP Invesco BulletShares 2025 Municipal Bond ETF
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BSMT Invesco BulletShares 2029 Municipal Bond ETF
BSMU Invesco BulletShares 2030 Municipal Bond ETF
BSAE Invesco BulletShares 2021 USD Emerging Markets Debt ETF
BSBE Invesco BulletShares 2022 USD Emerging Markets Debt ETF
BSCE Invesco BulletShares 2023 USD Emerging Markets Debt ETF
BSDE Invesco BulletShares 2024 USD Emerging Markets Debt ETF

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The Market Environment

Fixed Income

Fixed income markets posted positive gains in the third quarter of 2020 primarily due to the US Federal Reserve's (the Fed) continued accommodative pledge to keep interest rates low through 2023, extending central bank support of many fixed income asset classes. Additionally, the Fed announced a revised framework for interest rate policy by changing the way its inflation targets operate, aiming for lower volatility within interest rates. Corporate credit spreads rallied early in the quarter, however, US markets wobbled late in the quarter amid a resurgence in European coronavirus (COVID-19) cases, as well as questions over refreshed fiscal stimulus measures. Uncertainty regarding the 2020 US presidential election and concerns of smooth transitions of power dampened markets towards the end of the quarter. The unemployment rate fell to 7.9%,¹ its lowest since the beginning of the COVID-19 pandemic.

US corporate markets posted gains in the fourth quarter of 2020, as positive news on COVID-19 vaccines and strong corporate earnings outweighed investor concerns about the political disagreement over a fiscal stimulus package and sharply rising COVID-19 infections nationwide. Bonds were buoyed by the Fed's pledge to maintain its accommodative stance and asset purchases, "until substantial further progress has been made" toward employment and inflation targets. Corporate issuance of investment-grade credit slowed in the quarter, concluding a year of record issuance. US interest rate moves subtly affected fixed income valuations during the quarter. The two-year Treasury yield fell from 0.14% to 0.13%, while the 10-year yield saw an increase of 25bps, rising from 0.68% to 0.93% (a basis point is one one-hundredth of a percentage point).² The yield curve, as measured by the yield differential between two- and 10-year Treasuries, steepened modestly during the quarter. Cyclical sectors like energy and financials led the way during the fourth quarter, while real estate and consumer staples lagged.

In the first quarter of 2021, rising 10-year US Treasury yields increased significantly to 1.74%,² its highest level since January 2020, reflecting higher inflation expectations. Largely a result of economic optimism, government bond yields rose globally during the first quarter of 2021 as investors began to price in higher levels of economic growth and inflation moving towards a post-pandemic world. On the fiscal front, another stimulus package was signed into law and COVID-19 vaccine approvals and administration ramped up. 30-year Treasury yields moved higher by 0.77% to end the quarter at 2.41%. Importantly, short-term rates, which are closely tied to Federal Reserve policy, were quite steady. Two-year US Treasury yields moved up just 0.04% to 0.16%.²

Fixed income markets settled down in the second quarter of 2021, posting gains and rebounding from negative performance experienced during the early part of the year due to a sharply

rising interest rate environment. Despite higher volatility stemming from inflation concerns and the potential for rising interest rates. Investors remained optimistic about the strength of the economic recovery after the Bureau of Economic Analysis reported that US gross domestic product grew at a 6.4% annualized rate for the first quarter of 2021.³ As the US COVID-19 vaccination rate neared the 50% threshold, consumers resumed pre-pandemic activities in the third quarter and economically sensitive areas such as the consumer discretionary and technology sectors began to recover. With an inconsistent global vaccine rollout and the threat of COVID-19 variants on the rise, investors are cautiously optimistic and expect corporate balance sheets to continue to recover meaningfully in 2021.

¹ Source: US Bureau of Labor Statistics

² Source: US Department of the Treasury

³ Source: Bureau of Economic Analysis

Management's Discussion of Fund Performance

Invesco BulletShares 2021 Corporate Bond ETF (BSCL)

As an index fund, the Invesco BulletShares 2021 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2021 Index (the "2021 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2021 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2021. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2021. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 0.23%. On a net asset value ("NAV") basis, the Fund returned 0.32%. During the same time period, the Index returned 0.42%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the

marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the software industry and most underweight in the aerospace & defense industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the banks industry contributed most significantly to the Fund's return, followed by the software industry. The chemicals industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Deutsche Bank AG (Germany), 4.25% coupon, due 10/14/2021, a capital markets company (portfolio average weight of 3.20%), and Oracle Corp., 1.90% coupon, due 09/15/2021, a software company (portfolio average weight of 3.80%). Positions that detracted most significantly from the Fund's return during the period included Ecolab, Inc., 4.35% coupon, due 12/08/2021, a chemicals company (no longer held at fiscal year-end), and Gilead Sciences, Inc., 4.50% coupon, due 04/01/2021, a biotechnology company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

U.S. Treasury Securities	44.77
Financials	19.71
Health Care	7.50
Information Technology	5.34
Consumer Staples	5.16
Industrials	4.80
Consumer Discretionary	3.92
Utilities	3.89
Sector Types Each Less Than 3%	3.35
Money Market Funds Plus Other Assets Less Liabilities	1.56

Invesco BulletShares 2021 Corporate Bond ETF (BSCL) (continued)

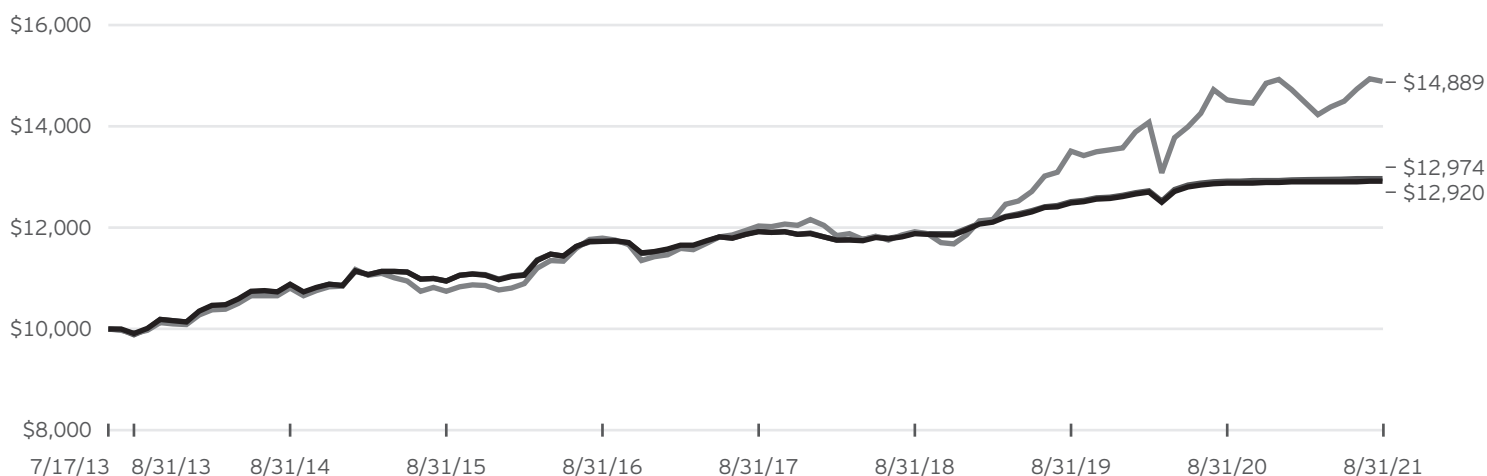
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
U.S. Treasury Bills, 0.04%-0.05%, 12/02/2021	28.38
U.S. Treasury Bills, 0.04%-0.05%, 09/23/2021	16.39
Oracle Corp., 1.90%, 09/15/2021	3.81
Deutsche Bank AG, 4.25%, 10/14/2021	3.14
Morgan Stanley, 2.63%, 11/17/2021	2.83
Citigroup, Inc., 2.90%, 12/08/2021	2.23
Credit Suisse AG, 3.00%, 10/29/2021	1.91
Credit Suisse AG, 2.10%, 11/12/2021	1.89
Gilead Sciences, Inc., 0.75%, 09/29/2023	1.67
NextEra Energy Capital Holdings, Inc., 2.40%, 09/01/2021	1.38
Total	63.63

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2021 Corporate Bond ETF (BSCL)
 — Nasdaq BulletShares® USD Corporate Bond 2021 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2021 Index	0.42%	2.95%	9.10%	2.04%	10.63%	3.26%	29.74%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	4.78	26.30	5.02	48.89
Fund							
NAV Return	0.32	2.84	8.75	1.95	10.12	3.20	29.20
Market Price Return	0.23	2.74	8.44	1.87	9.73	3.20	29.15

Invesco BulletShares 2021 Corporate Bond ETF (BSCL) (continued)

Guggenheim BulletShares 2021 Corporate Bond ETF (the "Predecessor Fund") Inception: July 17, 2013

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)

As an index fund, the Invesco BulletShares 2022 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2022 Index (the "2022 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2022 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2022. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2022. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 0.78%. On a net asset value ("NAV") basis, the Fund returned 0.69%. During the same time period, the Index returned 0.76%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure

for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the capital markets industry and most underweight in the electric consumer finance industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the banks industry contributed most significantly to the Fund's return, followed by the equity real estate investment trusts ("REITs") industry. The software industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Barclays Bank PLC (United Kingdom), 7.63% coupon, due 11/21/2022, a banks company (portfolio average weight of 0.60%), and MPT Operating Partnership L.P./MPT Finance Corp., 5.00% coupon, due 10/15/2027, an equity REITs company (portfolio average weight of 0.50%). Positions that detracted most significantly from the Fund's return during the period included Marriott International, Inc., 2.30% coupon, due 01/15/2022, a hotels, restaurants & leisure company (no longer held at fiscal year-end), and CA Inc., 3.60% coupon, due 08/15/2022, a software company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	33.54
Health Care	12.64
Information Technology	12.04
Industrials	8.16
Consumer Discretionary	7.79
Energy	7.56
Consumer Staples	6.74
Utilities	3.70
Communication Services	3.63
Sector Types Each Less Than 3%	2.78
Money Market Funds Plus Other Assets Less Liabilities	1.42

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

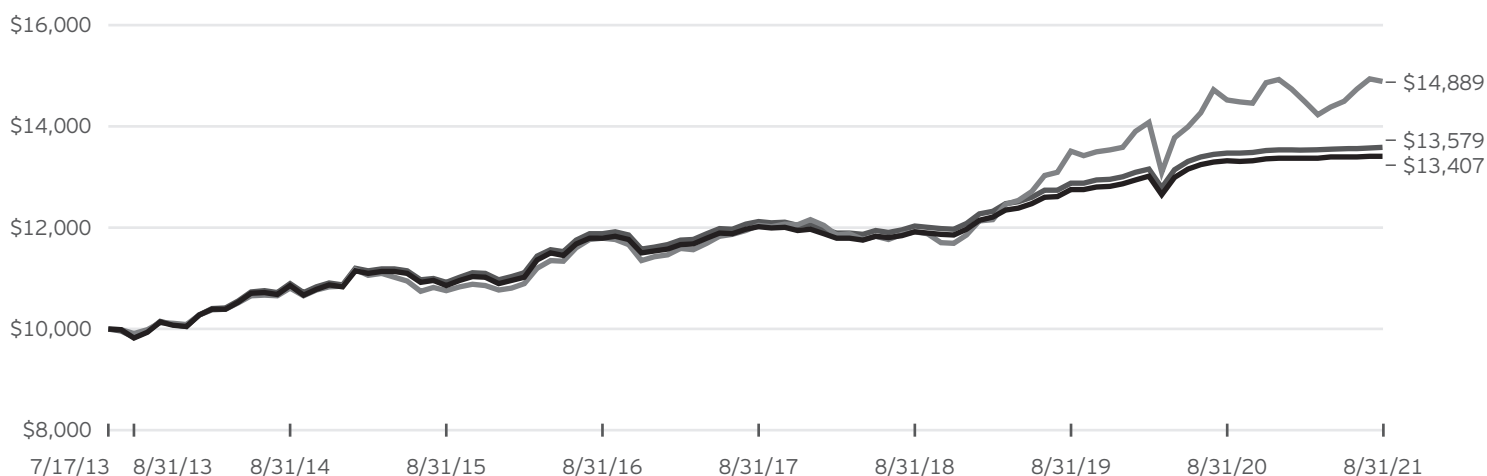
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Goldman Sachs Group, Inc. (The), 5.75%, 01/24/2022	1.35
Morgan Stanley, 2.75%, 05/19/2022	0.99
AbbVie, Inc., 2.30%, 11/21/2022	0.96
AbbVie, Inc., 2.90%, 11/06/2022	0.94
JPMorgan Chase & Co., 3.25%, 09/23/2022	0.93
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.46%, 07/23/2022	0.92
Boeing Co. (The), 1.43%, 02/04/2024	0.89
Cooperatieve Rabobank U.A., 3.88%, 02/08/2022	0.88
Centene Corp., 4.25%, 12/15/2027	0.79
Citigroup, Inc., 4.50%, 01/14/2022	0.76
Total	9.41

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2022 Corporate Bond ETF (BSCM)
 — Nasdaq BulletShares® USD Corporate Bond 2022 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2022 Index	0.76%	4.12%	12.89%	2.70%	14.26%	3.84%	35.79%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	4.78	26.30	5.02	48.89
Fund							
NAV Return	0.69	4.00	12.48	2.59	13.65	3.68	34.07
Market Price Return	0.78	3.93	12.26	2.56	13.47	3.68	34.08

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

Guggenheim BulletShares 2022 Corporate Bond ETF (the "Predecessor Fund") Inception: July 17, 2013

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)

As an index fund, the Invesco BulletShares 2023 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2023 Index (the "2023 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2023 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2023. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2023. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.02%. On a net asset value ("NAV") basis, the Fund returned 1.01%. During the same time period, the Index returned 1.13%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure

for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the banks industry and most underweight in the airlines industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the aerospace & defense and banks industries contributed most significantly to the Fund's return. The chemicals industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Boeing Co. (The), 4.51% coupon, due 05/01/2023, an aerospace & defense company (portfolio average weight of 0.90%), and Natwest Group PLC (United Kingdom), 6.00% coupon, due 12/19/2023, a banks company (portfolio average weight of 0.50%). Positions that detracted most significantly from the Fund's return during the period included DuPont de Nemours, Inc., 2.17% coupon, due 05/01/2023, a chemicals company (no longer held at fiscal year-end), and Comcast Corp., 2.85% coupon, due 01/15/2023, a media company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	30.19
Consumer Discretionary	11.23
Health Care	10.61
Energy	10.28
Information Technology	10.13
Industrials	9.83
Consumer Staples	5.79
Utilities	4.97
Sector Types Each Less Than 3%	6.18
Money Market Funds Plus Other Assets Less Liabilities	0.79

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

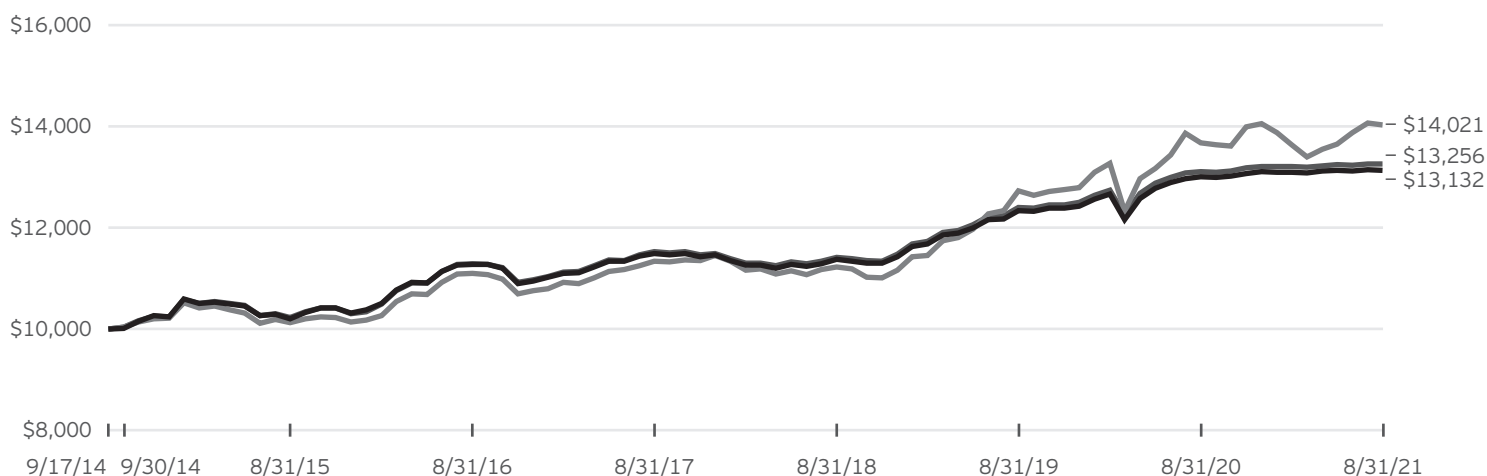
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Apple, Inc., 2.40%, 05/03/2023	1.53
Boeing Co. (The), 2.20%, 02/04/2026	1.48
Bank of America Corp., 3.30%, 01/11/2023	1.20
Dell International LLC/EMC Corp., 5.45%, 06/15/2023	1.07
Boeing Co. (The), 4.51%, 05/01/2023	0.85
AT&T, Inc., 1.70%, 03/25/2026	0.82
Walmart, Inc., 3.40%, 06/26/2023	0.77
JPMorgan Chase & Co., 3.20%, 01/25/2023	0.77
Natwest Group PLC, 3.88%, 09/12/2023	0.76
Exxon Mobil Corp., 1.57%, 04/15/2023	0.75
Total	10.00

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2023 Corporate Bond ETF (BSCN)
 — Nasdaq BulletShares® USD Corporate Bond 2023 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2023 Index	1.13%	5.10%	16.10%	3.27%	17.46%	4.14%	32.56%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	4.78	26.30	4.98	40.21
Fund							
NAV Return	1.01	4.92	15.48	3.10	16.48	4.00	31.32
Market Price Return	1.02	4.88	15.35	3.06	16.29	3.99	31.25

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

Guggenheim BulletShares 2023 Corporate Bond ETF (the “Predecessor Fund”) Inception: September 17, 2014

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund (“Fund Shares”), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund’s current prospectus, the Fund’s expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)

As an index fund, the Invesco BulletShares 2024 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2024 Index (the "2024 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2024 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2024. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2024. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.59%. On a net asset value ("NAV") basis, the Fund returned 1.59%. During the same time period, the Index returned 1.68%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure

for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the biotechnology industry and most underweight in the oil, gas & consumable fuels industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the health care providers & services industry contributed most significantly to the Fund's return, followed by the construction & engineering industry. The biotechnology industry detracted most significantly from the Fund's return during the period, followed by the automobiles industry.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Centene Corp., 4.63% coupon, due 12/15/2029, a health care providers & services company (portfolio average weight of 1.29%), and Fluor Corp, 3.50% coupon, due 12/15/2024, a construction & engineering company (portfolio average weight of 0.20%). Positions that detracted most significantly from the Fund's return during the period included AbbVie, Inc., 2.60% coupon, due 11/21/2024, a biotechnology company (portfolio average weight of 0.10%), and Toyota Motor Corp., 0.68% coupon, due 03/25/2024, an automobiles company (portfolio average weight of 0.40%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	31.12
Information Technology	11.88
Energy	11.46
Health Care	10.94
Consumer Discretionary	8.63
Industrials	6.67
Consumer Staples	6.06
Communication Services	5.41
Sector Types Each Less Than 3%	6.55
Money Market Funds Plus Other Assets Less Liabilities	1.28

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

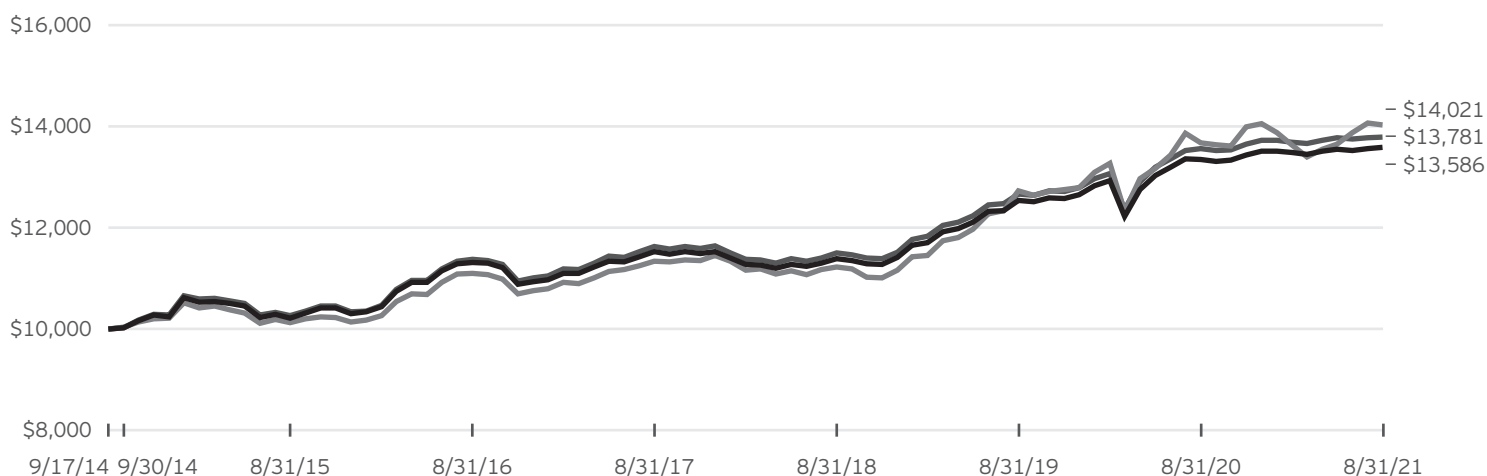
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
AbbVie, Inc., 2.60%, 11/21/2024	1.30
Centene Corp., 4.63%, 12/15/2029	1.28
Bank of America Corp., 4.20%, 08/26/2024	1.10
JPMorgan Chase & Co., 3.88%, 09/10/2024	1.08
Morgan Stanley, 3.70%, 10/23/2024	1.08
Credit Suisse AG, 3.63%, 09/09/2024	1.08
Morgan Stanley, Series F, 3.88%, 04/29/2024	1.08
Goldman Sachs Group, Inc. (The), 4.00%, 03/03/2024	1.08
Bank of America Corp., 4.13%, 01/22/2024	0.90
Apple, Inc., 3.45%, 05/06/2024	0.89
Total	10.87

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2024 Corporate Bond ETF (BSCO)
 — Nasdaq BulletShares® USD Corporate Bond 2024 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2024 Index	1.68%	6.23%	19.88%	3.92%	21.23%	4.72%	37.81%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	4.78	26.30	4.98	40.21
Fund							
NAV Return	1.59	6.05	19.27	3.72	20.06	4.51	35.86
Market Price Return	1.59	6.01	19.14	3.74	20.13	4.51	35.93

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

Guggenheim BulletShares 2024 Corporate Bond ETF (the "Predecessor Fund") Inception: September 17, 2014

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2025 Corporate Bond ETF (BSCP)

As an index fund, the Invesco BulletShares 2025 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2025 Index (the "2025 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2025 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2025. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2025. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.25%. On a net asset value ("NAV") basis, the Fund returned 1.25%. During the same time period, the Index returned 1.35%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing, which were partially offset by the positive impact of the sampling approach employed by the portfolio management team.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities.

The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the media industry and most underweight in the chemicals industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's security selection in the bank industry.

For the fiscal year ended August 31, 2021, the banks industry contributed most significantly to the Fund's return, followed by the oil, gas & consumable fuels industry. There were no industries which detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Boeing Co. (The), 4.88% coupon, due 05/01/2025, an aerospace & defense company (portfolio average weight of 0.90%), and Cenovus Energy, Inc. (Canada), 5.38% coupon, due 07/15/2025, an oil, gas & consumable fuels company (no longer held at fiscal year-end). Positions that detracted most significantly from the Fund's return during the period included Oracle Corp., 2.50% coupon, due 04/01/2025, a software company (portfolio average weight of 0.10%), and Procter & Gamble Co. (The), 0.55% coupon, due 10/29/2025, a household products company (portfolio average weight of 0.20%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	26.45
Health Care	13.29
Information Technology	11.77
Energy	10.72
Consumer Discretionary	9.24
Industrials	8.85
Communication Services	5.96
Consumer Staples	4.99
Utilities	3.47
Real Estate	3.28
Materials	1.08
Money Market Funds Plus Other Assets Less Liabilities	0.90

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

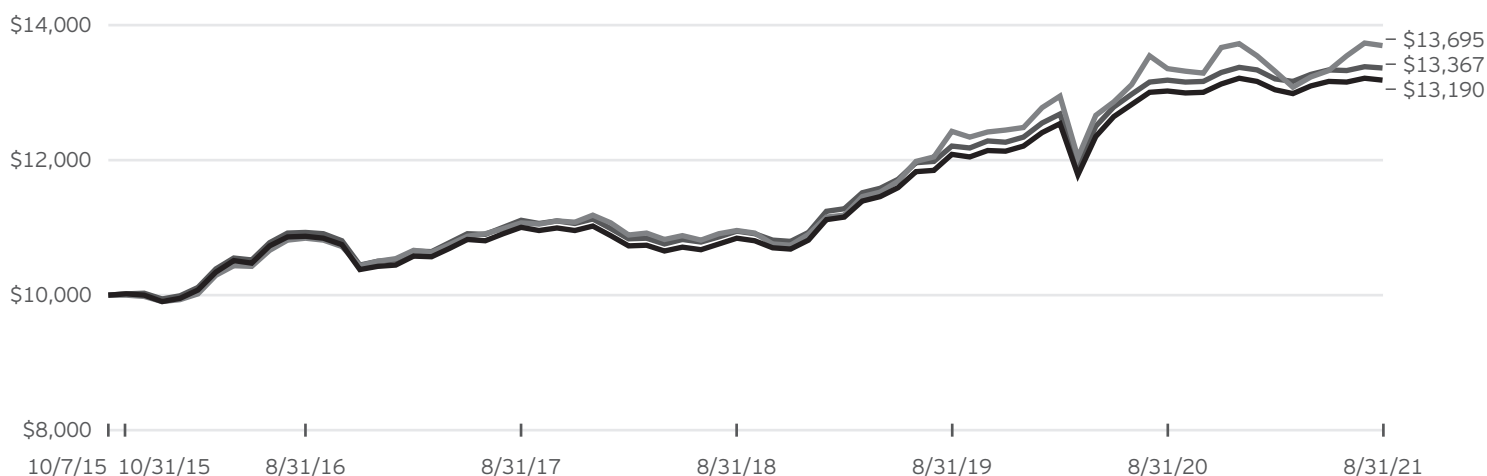
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	1.21
Visa, Inc., 3.15%, 12/14/2025	1.04
AbbVie, Inc., 3.60%, 05/14/2025	0.97
Boeing Co. (The), 4.88%, 05/01/2025	0.92
Goldman Sachs Group, Inc. (The), 3.50%, 04/01/2025	0.91
Oracle Corp., 2.50%, 04/01/2025	0.87
Morgan Stanley, 4.00%, 07/23/2025	0.79
Microsoft Corp., 3.13%, 11/03/2025	0.78
CVS Health Corp., 3.88%, 07/20/2025	0.74
Shell International Finance B.V., 3.25%, 05/11/2025	0.71
Total	8.94

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2025 Corporate Bond ETF (BSCP)
 — Nasdaq BulletShares® USD Corporate Bond 2025 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2025 Index	1.35%	6.86%	22.02%	4.10%	22.22%	5.04%	33.67%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	4.78	26.30	5.48	36.95
Fund							
NAV Return	1.25	6.75	21.65	3.94	21.30	4.81	31.90
Market Price Return	1.25	6.64	21.26	3.88	20.98	4.81	31.91

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

Guggenheim BulletShares 2025 Corporate Bond ETF (the "Predecessor Fund") Inception: October 7, 2015

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

As an index fund, the Invesco BulletShares 2026 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2026 Index (the "2026 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2026 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2026. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2026. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.11%. On a net asset value ("NAV") basis, the Fund returned 1.16%. During the same time period, the Index returned 1.29%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure

for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the banks industry and most underweight in the chemicals industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's security selection and being overweight in the industrials sector.

For the fiscal year ended August 31, 2021, the airlines industry contributed most significantly to the Fund's return, followed by the technology hardware, storage & peripherals industry. The software industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Delta Air Lines, Inc., 7.38% coupon, due 01/15/2026, an airlines company (portfolio average weight of 1.29%), and Western Digital Corp., 4.75% coupon, due 02/15/2026, a technology hardware, storage & peripherals company (portfolio average weight of 0.70%). Positions that detracted most significantly from the Fund's return during the period included Oracle Corp., 2.65% coupon, due 07/15/2026, a software company (portfolio average weight of 0.80%), and AbbVie, Inc., 2.95% coupon, due 11/21/2026, a biotechnology company (portfolio average weight of 1.10%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	30.92
Health Care	11.42
Information Technology	11.17
Consumer Discretionary	8.59
Energy	8.13
Industrials	6.71
Consumer Staples	6.34
Communication Services	5.47
Real Estate	4.87
Utilities	4.48
Materials	1.08
Money Market Funds Plus Other Assets Less Liabilities	0.82

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

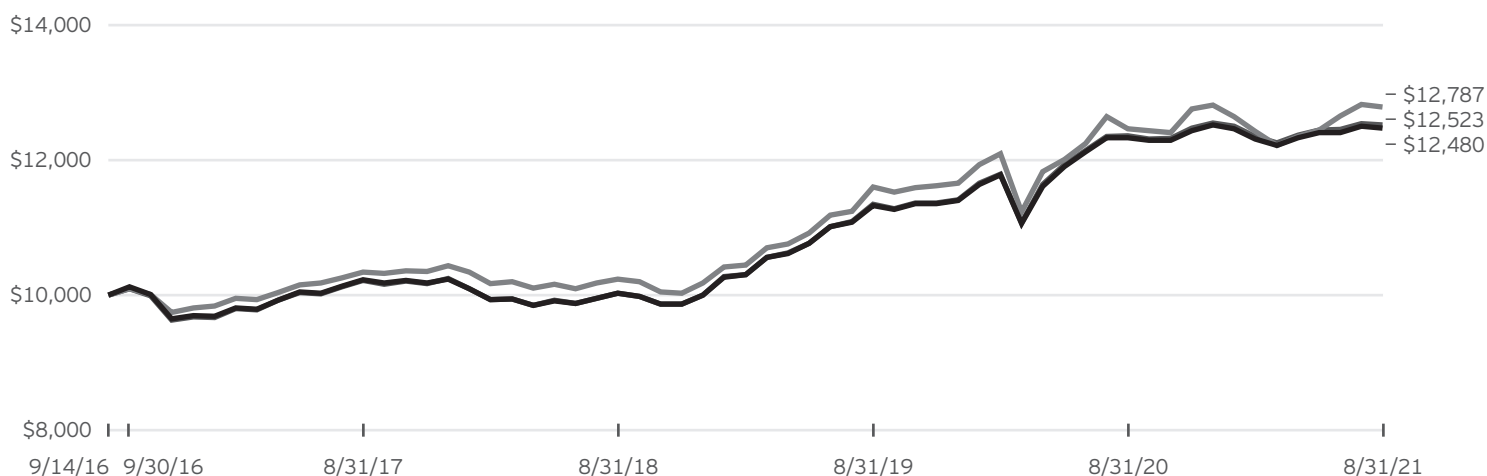
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Dell International LLC/EMC Corp., 6.02%, 06/15/2026	1.35
AbbVie, Inc., 2.95%, 11/21/2026	1.09
Microsoft Corp., 2.40%, 08/08/2026	1.08
Wells Fargo & Co., 3.00%, 04/22/2026	0.96
Wells Fargo & Co., 3.00%, 10/23/2026	0.96
Apple, Inc., 3.25%, 02/23/2026	0.91
Morgan Stanley, 3.88%, 01/27/2026	0.85
HSBC Holdings PLC, 4.30%, 03/08/2026	0.85
Citigroup, Inc., 3.20%, 10/21/2026	0.83
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026	0.83
Total	9.71

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)
 — Nasdaq BulletShares® USD Corporate Bond 2026 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2026 Index	1.29%	7.67%	24.82%	4.64%	25.23%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	5.08	27.87
Fund					
NAV Return	1.16	7.55	24.40	4.57	24.80
Market Price Return	1.11	7.52	24.30	4.58	24.88

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

Guggenheim BulletShares 2026 Corporate Bond ETF (the "Predecessor Fund") Inception: September 14, 2016

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)

As an index fund, the Invesco BulletShares 2027 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2027 Index (the "2027 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2027 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2027. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2027. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 2.04%. On a net asset value ("NAV") basis, the Fund returned 1.94%. During the same time period, the Index returned 2.08%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as the negative impact of the sampling approach employed by the portfolio management team and costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the

marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the banks industry and most underweight in the building products industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund being overweight and security selection in the banks industry.

For the fiscal year ended August 31, 2021, the oil, gas & consumable fuels industry contributed most significantly to the Fund's return, followed by the consumer finance industry. The biotechnology industry detracted the most from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Southwest Airlines Co., 5.13% coupon, due 06/15/2027, an airlines company (portfolio average weight of 0.80%), and Boeing Co. (The), 5.04% coupon, due 05/01/2027, an aerospace & defense company (portfolio average weight of 0.80%). Positions that detracted most significantly from the Fund's return during the period included Pacific Gas and Electric Co., 2.10% coupon, due 08/01/2027, an electric utilities company (portfolio average weight of 0.30%), and Oracle Corp., 3.25% coupon, due 11/15/2027, a software company (portfolio average weight of 1.00%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	21.79
Information Technology	15.34
Health Care	10.81
Consumer Discretionary	10.22
Energy	8.72
Industrials	8.47
Consumer Staples	7.71
Communication Services	6.35
Utilities	3.90
Real Estate	3.71
Materials	2.05
Money Market Funds Plus Other Assets Less Liabilities	0.93

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

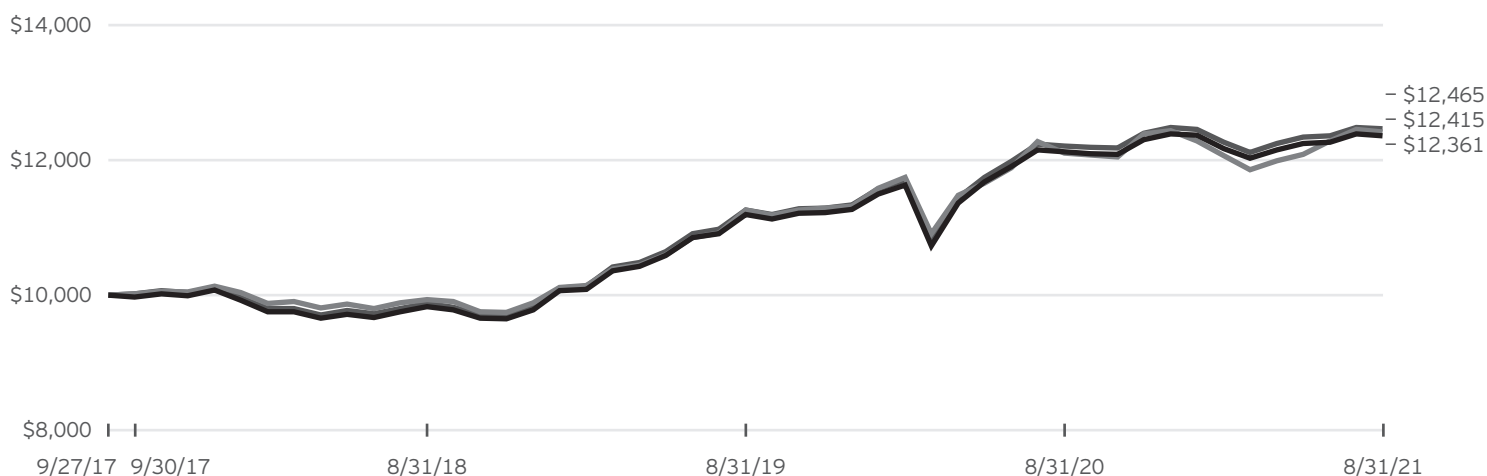
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.88%, 01/15/2027	1.53
Microsoft Corp., 3.30%, 02/06/2027	1.51
Citigroup, Inc., 4.45%, 09/29/2027	1.49
Amazon.com, Inc., 3.15%, 08/22/2027	1.31
Verizon Communications, Inc., 4.13%, 03/16/2027	1.26
Morgan Stanley, 3.63%, 01/20/2027	1.13
Goldman Sachs Group, Inc. (The), 3.85%, 01/26/2027	1.12
Oracle Corp., 3.25%, 11/15/2027	1.02
Wells Fargo & Co., 4.30%, 07/22/2027	0.97
Bank of America Corp., 3.25%, 10/21/2027	0.90
Total	12.24

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2027 Corporate Bond ETF (BSCR)
 — Nasdaq BulletShares® USD Corporate Bond 2027 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2027 Index	2.08%	8.06%	26.19%	5.77%	24.65%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	5.67	24.15
Fund					
NAV Return	1.94	7.91	25.66	5.55	23.61
Market Price Return	2.04	7.90	25.62	5.58	23.75

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

Guggenheim BulletShares 2027 Corporate Bond ETF (the "Predecessor Fund") Inception: September 27, 2017

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2028 Corporate Bond ETF (BSCS)

As an index fund, the Invesco BulletShares 2028 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2028 Index (the "2028 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2028 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2028. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2028. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.95%. On a net asset value ("NAV") basis, the Fund returned 1.90%. During the same time period, the Index returned 2.12%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to the negative impact of the Fund's sampling methodology in addition to fees and operating expenses incurred by the Fund during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the

marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the banks industry and most underweight in the metals & mining industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's security selection in the oil, gas & consumable fuels industry.

For the fiscal year ended August 31, 2021, the banks industry contributed most significantly to the Fund's return, followed by the equity real estate investment trusts ("REITs") industry. The chemicals industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Continental Resources, Inc., 4.38% coupon, due 01/15/2028, an oil, gas & consumable fuels company (portfolio average weight of 0.50%), and Fluor Corp., 4.25% coupon, due 09/15/2028, a construction & engineering company (portfolio average weight of 0.40%). Positions that detracted most significantly from the Fund's return during this period included PPG Industries, Inc., 3.75% coupon, due 03/15/2028, a chemicals company (portfolio average weight of 0.40%), and Unilever Capital Corp. (United Kingdom), 3.50% coupon, due 03/22/2028, a personal products company (portfolio average weight of 0.70%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Health Care	16.57
Financials	15.95
Industrials	11.21
Consumer Staples	9.81
Communication Services	9.36
Energy	8.90
Consumer Discretionary	8.22
Information Technology	7.10
Real Estate	5.63
Utilities	4.98
Materials	1.02
Money Market Funds Plus Other Assets	
Less Liabilities	1.25

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

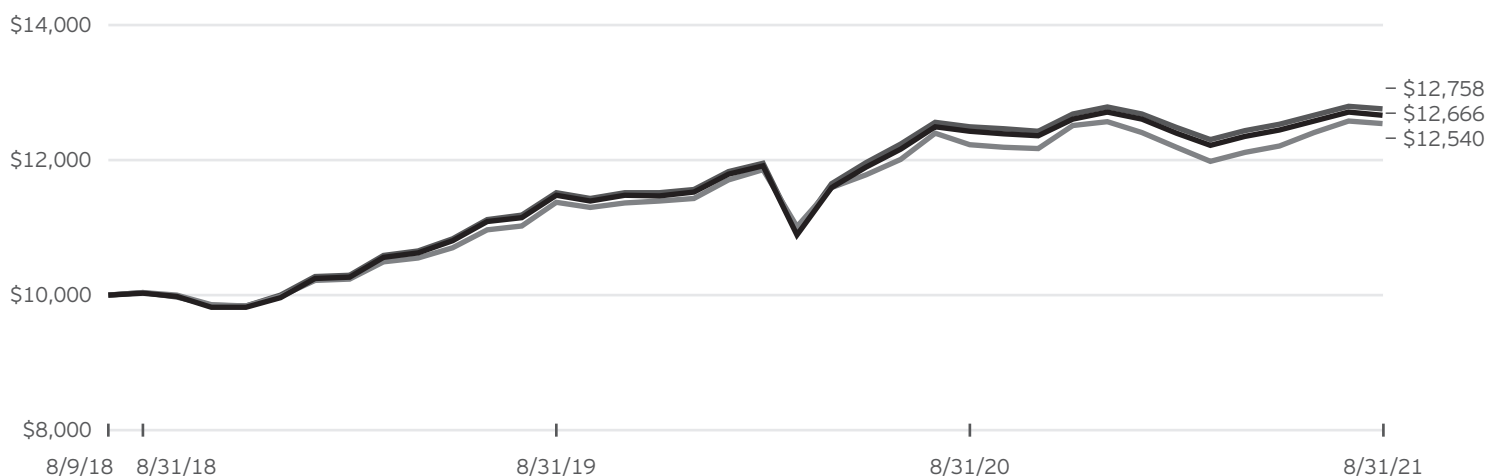
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security		
CVS Health Corp., 4.30%, 03/25/2028		3.98
Cigna Corp., 4.38%, 10/15/2028		2.17
Vodafone Group PLC, 4.38%, 05/30/2028		1.70
Raytheon Technologies Corp., 4.13%, 11/16/2028		1.69
Walmart, Inc., 3.70%, 06/26/2028		1.52
Verizon Communications, Inc., 2.10%, 03/22/2028		1.50
Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/2028		1.37
Discovery Communications LLC, 3.95%, 03/20/2028		1.35
Apple, Inc., 1.20%, 02/08/2028		1.19
Citigroup, Inc., 4.13%, 07/25/2028		1.18
Total		17.65

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2028 Corporate Bond ETF (BSCS)
 — Nasdaq BulletShares® USD Corporate Bond 2028 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2028 Index	2.12%	8.31%	27.07%	8.29%	27.58%
Bloomberg U.S. Corporate Index	2.53	7.70	24.92	7.68	25.40
Fund					
NAV Return	1.90	8.07	26.20	8.03	26.66
Market Price Return	1.95	8.04	26.10	7.99	26.49

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

Fund Inception: August 9, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)

As an index fund, the Invesco BulletShares 2029 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2029 Index (the "2029 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2029 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2029. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2029. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.41%. On a net asset value ("NAV") basis, the Fund returned 1.31%. During the same time period, the Index returned 1.45%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.53%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure

for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the oil, gas & consumable fuels industry and most underweight in the commercial services & supplies industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's security selection in the oil, gas & consumable fuels industry in addition to being overweight in the equity real estate investment trusts ("REITs") industry.

For the fiscal year ended August 31, 2021, the oil, gas & consumable fuels industry contributed most significantly to the Fund's return, followed by the equity REITs industry. The electric utilities industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Energy Transfer L.P., 5.25% coupon, due 04/15/2029, an oil, gas & consumable fuels company (portfolio average weight of 1.00%), and Enable Midstream Partners L.P., 4.15% coupon, due 09/15/2029, an oil, gas & consumable fuels company (portfolio average weight of 0.30%). Positions that detracted most significantly from the Fund's return during the period included Verizon Communications, Inc., 4.02% coupon, due 12/03/2029, a diversified telecommunication services company (portfolio average weight of 2.40%), and AbbVie, Inc., 3.20% coupon, due 11/21/2029, a biotechnology company (portfolio average weight of 3.20%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	16.09
Health Care	11.90
Information Technology	11.38
Energy	10.38
Consumer Staples	10.23
Real Estate	8.25
Communication Services	8.03
Industrials	7.13
Utilities	5.59
Consumer Discretionary	5.52
Materials	3.81
Money Market Funds Plus Other Assets Less Liabilities	1.69

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

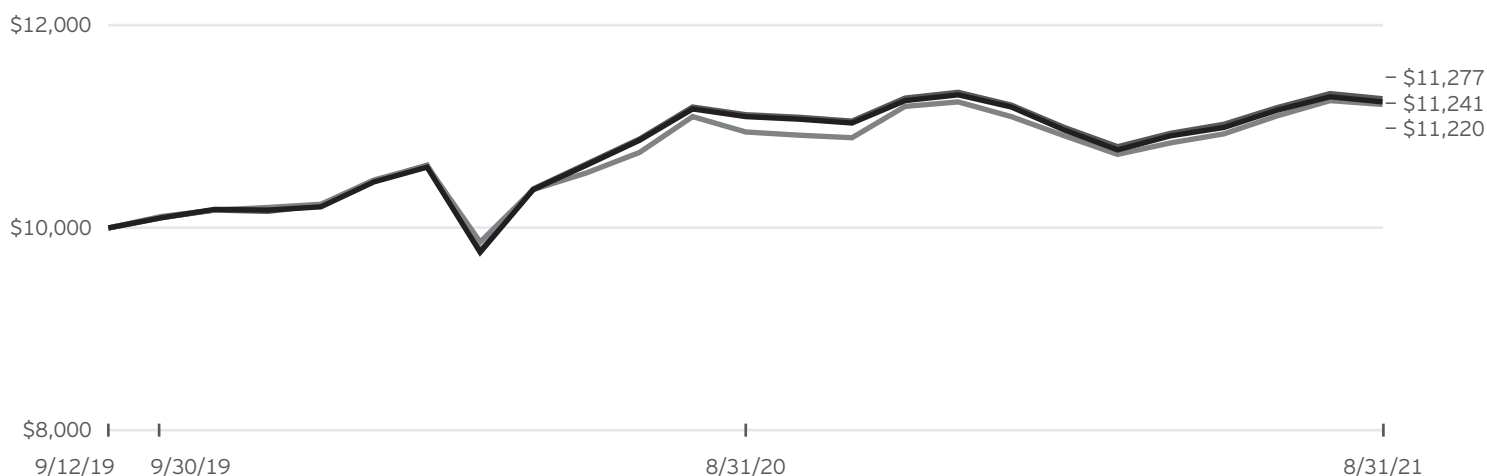
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
AbbVie, Inc., 3.20%, 11/21/2029	3.14
Anheuser-Busch InBev Worldwide, Inc., 4.75%, 01/23/2029	2.66
Verizon Communications, Inc., 4.02%, 12/03/2029	2.40
International Business Machines Corp., 3.50%, 05/15/2029	1.92
AT&T, Inc., 4.35%, 03/01/2029	1.84
Fiserv, Inc., 3.50%, 07/01/2029	1.74
Wells Fargo & Co., 4.15%, 01/24/2029	1.52
Sumitomo Mitsui Financial Group, Inc., 3.04%, 07/16/2029	1.47
HCA, Inc., 4.13%, 06/15/2029	1.19
Altria Group, Inc., 4.80%, 02/14/2029	1.17
Total	19.05

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2029 Corporate Bond ETF (BSCT)
 — Nasdaq BulletShares® USD Corporate Bond 2029 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD Corporate Bond 2029 Index	1.45%	6.30%	12.77%
Bloomberg U.S. Corporate Index	2.53	6.03	12.20
Fund			
NAV Return	1.31	6.13	12.41
Market Price Return	1.41	5.93	12.00

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

Fund Inception: September 12, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)

As an index fund, the Invesco BulletShares 2030 Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Corporate Bond 2030 Index (the "2030 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The 2030 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated investment grade corporate bonds with maturities or, in some cases, "effective maturities" in the year 2030. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2030. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index rebalances only through June. In the last six months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal period from the Fund's inception (September 16, 2020) through August 31, 2021, on a market price basis, the Fund returned 0.55%. On a net asset value ("NAV") basis, the Fund returned 0.55%. During the same time period, the Index returned 0.65%. During the fiscal period, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg U.S. Corporate Index (the "Benchmark Index") returned 2.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 6,000 securities. The Benchmark Index was selected for its recognition in the

marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate investment-grade taxable debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the aerospace & defense industry and most underweight in the interactive media & services industry during the fiscal period ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's security selection in the aerospace & defense industry in addition to being overweight in the hotels, restaurants & leisure industry.

For the fiscal period ended August 31, 2021, the aerospace & defense industry contributed most significantly to the Fund's return, followed by the hotels, restaurants & leisure industry. The pharmaceuticals industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal period ended August 31, 2021, included Boeing Co. (The), 5.15% coupon, due 05/01/2030, an aerospace & defense company (portfolio average weight of 2.80%), and General Electric Co., 3.63% coupon, due 05/01/2030, an industrial conglomerates company (portfolio average weight of 0.60%). Positions that detracted most significantly from the Fund's return during the period included Perrigo Finance Unlimited Co., 3.15% coupon, due 06/15/2030, a pharmaceuticals company (no longer held at fiscal year-end) and Amazon.com, Inc., 1.50% coupon, due 06/03/2030, an internet & direct marketing retail company (portfolio average weight of 0.90%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	17.08
Health Care	15.56
Industrials	10.11
Energy	9.44
Consumer Staples	9.43
Information Technology	9.21
Consumer Discretionary	8.98
Utilities	7.09
Materials	5.23
Real Estate	3.63
Communication Services	3.54
Money Market Funds Plus Other Assets Less Liabilities	0.70

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

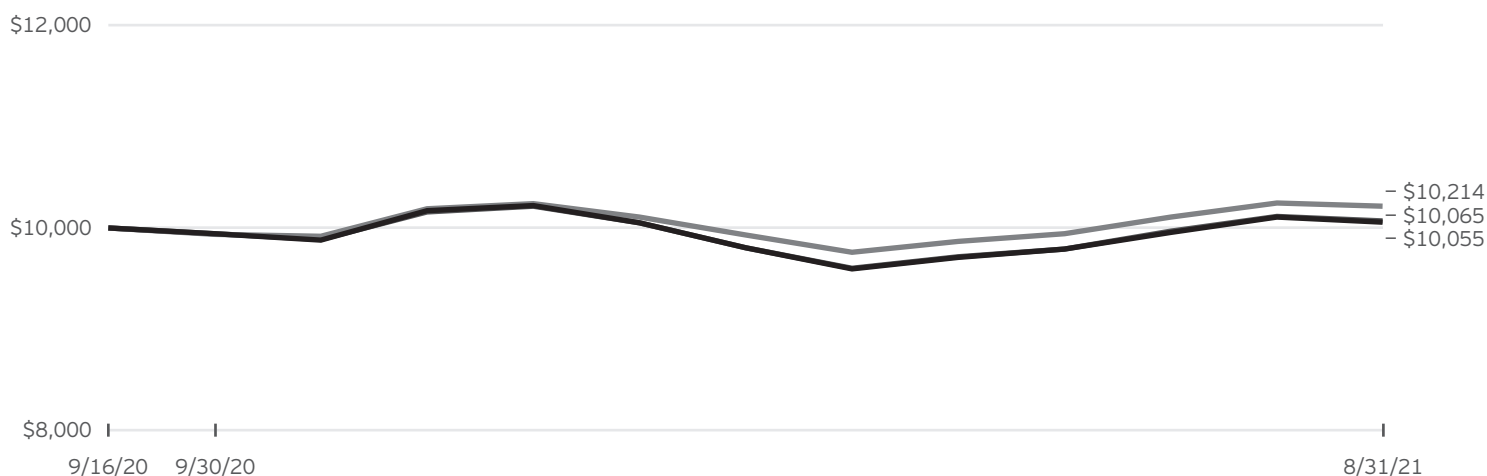
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Boeing Co. (The), 5.15%, 05/01/2030	2.75
GE Capital Funding LLC, 4.40%, 05/15/2030	1.76
Pacific Gas and Electric Co., 4.55%, 07/01/2030	1.62
Exxon Mobil Corp., 2.61%, 10/15/2030	1.32
Centene Corp., 3.00%, 10/15/2030	1.17
Centene Corp., 3.38%, 02/15/2030	1.13
Alphabet, Inc., 1.10%, 08/15/2030	1.12
NextEra Energy Capital Holdings, Inc., 2.25%, 06/01/2030	1.04
Truist Bank, 2.25%, 03/11/2030	0.96
Booking Holdings, Inc., 4.63%, 04/13/2030	0.96
Total	13.83

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2030 Corporate Bond ETF (BSCU)
 — Nasdaq BulletShares® USD Corporate Bond 2030 Index
 — Bloomberg U.S. Corporate Index



Fund Performance History as of August 31, 2021

Index	Fund Inception Cumulative
Nasdaq BulletShares® USD Corporate Bond 2030 Index	0.65%
Bloomberg U.S. Corporate Index	2.14
Fund	
NAV Return	0.55
Market Price Return	0.55

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

Fund Inception: September 16, 2020

Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.10% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)

As an index fund, the Invesco BulletShares 2021 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2021 Index (the "High Yield 2021 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2021 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2021. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2021. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 2.13%. On a net asset value ("NAV") basis, the Fund returned 2.17%. During the same time period, the Index returned 3.08%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its

recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the wireless telecommunication services industry and most underweight in the oil, gas & consumable fuels industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to security selection in the oil, gas & consumable fuels industry, followed by the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the media industry contributed most significantly to the Fund's return, followed by the consumer finance and pharmaceuticals industries, respectively. There were no industries that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Bombardier, Inc., 8.75% coupon, due 12/1/2021, an aerospace & defense company (no longer held at fiscal year-end), and Bausch Health Cos., Inc., 9.00% coupon, due 12/15/2025, a pharmaceuticals company (portfolio average weight of 2.80%). There were no securities that detracted from the Fund's return during the period.

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

U.S. Treasury Securities	77.31
Communication Services	7.07
Utilities	3.08
Sector Types Each Less Than 3%	10.24
Money Market Funds Plus Other Assets	
Less Liabilities	2.30

Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL) (continued)

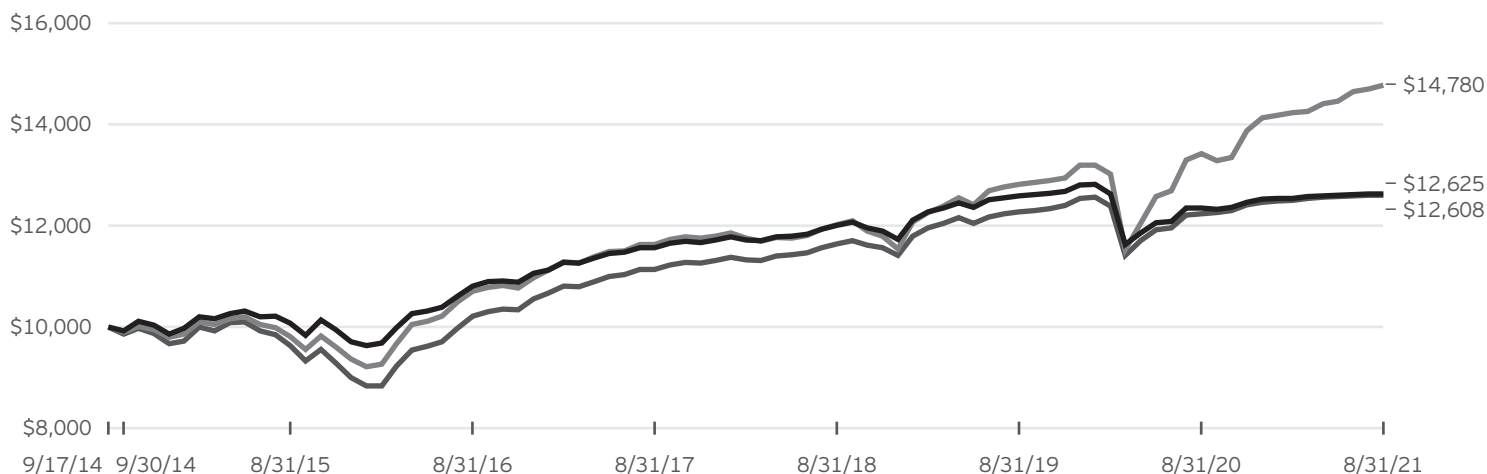
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
U.S. Treasury Bills, 0.03%-0.05%, 12/02/2021	77.31
Bausch Health Cos., Inc., 9.00%, 12/15/2025	2.68
Ford Motor Credit Co. LLC, 3.81%, 10/12/2021	2.24
United Rentals North America, Inc., 5.88%, 09/15/2026	2.19
Vistra Operations Co. LLC, 5.50%, 09/01/2026	2.18
Sirius XM Radio, Inc., 5.38%, 07/15/2026	2.18
CSC Holdings LLC, 6.75%, 11/15/2021	2.14
Sprint Corp., 7.25%, 09/15/2021	1.83
Enviva Partners L.P./Enviva Partners Finance Corp., 6.50%, 01/15/2026	1.65
Starwood Property Trust, Inc., 5.00%, 12/15/2021	1.49
Total	95.89

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2021 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2021 Index	3.08%	2.69%	8.29%	4.29%	23.39%	3.39%	26.08%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	6.66	38.04	5.78	47.80
Fund							
NAV Return	2.17	1.68	5.12	3.14	16.74	3.41	26.25
Market Price Return	2.13	1.63	4.96	3.11	16.54	3.33	25.60

Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL) (continued)

Guggenheim BulletShares 2021 High Yield Corporate Bond ETF (the "Predecessor Fund") Inception: September 17, 2014

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See invesco.com/ETFs to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)

As an index fund, the Invesco BulletShares 2022 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2022 Index (the "High Yield 2022 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2022 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2022. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2022. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 5.19%. On a net asset value ("NAV") basis, the Fund returned 5.24%. During the same time period, the Index returned 6.14%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing, as well as fees and operating expenses incurred by the Fund during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the diversified telecommunications industry and most underweight in the oil, gas & consumable fuels industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the security selection in the oil, gas & consumable fuels industry, followed by the hotels, restaurants & leisure industry.

For the fiscal year ended August 31, 2021, the media industry contributed most significantly to the Fund's return, followed by the commercial services & supplies and health care providers & services industries, respectively. The oil, gas & consumable fuels industry detracted most significantly from the Fund's return during the period, followed by the hotels, restaurants & leisure and energy equipment & services, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Harland Clarke Holdings, 8.38% coupon, due 08/15/2022, a media company (no longer held at fiscal year-end), and Antero Resources Corp., 5.13% coupon, due 12/01/2022, an oil, gas, and consumable fuel company (no longer held at fiscal year-end). Positions that detracted most significantly from the Fund's return during this period included Endo Finance LLC, 5.75% coupon, due 01/15/2022, a pharmaceuticals company (portfolio average weight of 0.10%), and Norbord, Inc., 6.75% coupon, due 07/15/2027, a paper & forest company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Communication Services	25.66
Consumer Discretionary	21.66
Industrials	12.11
Materials	8.47
Health Care	6.16
Financials	5.31
Energy	4.23
Information Technology	4.06
Real Estate	4.00
Sector Types Each Less Than 3%	2.69
Money Market Funds Plus Other Assets Less Liabilities	5.65

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

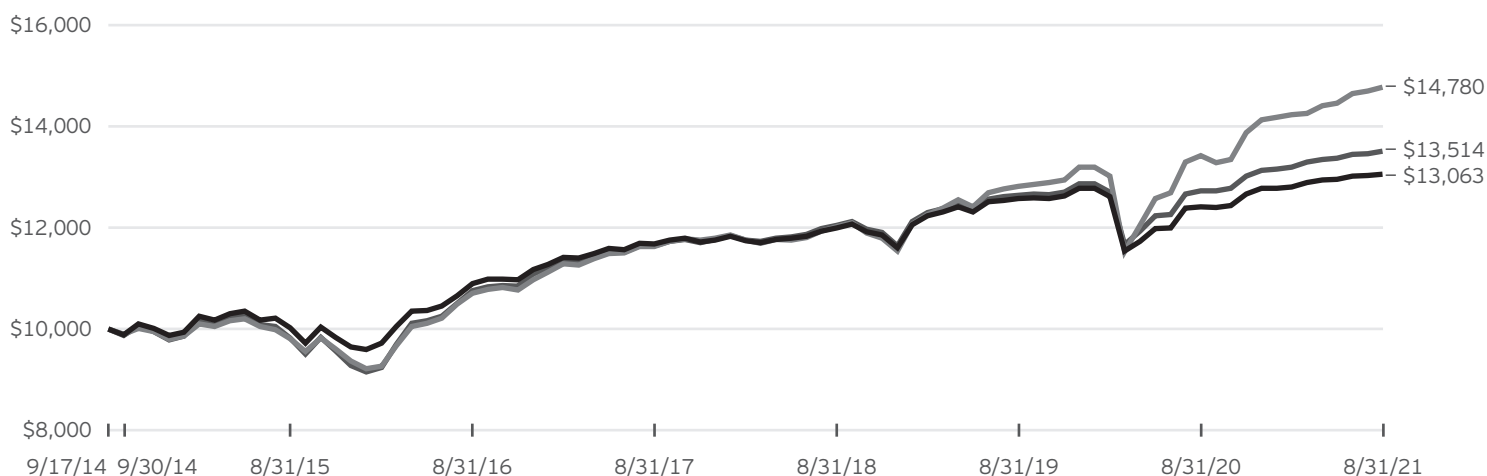
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 05/01/2027	2.58
Sprint Communications, Inc., 6.00%, 11/15/2022	2.22
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.88%, 02/15/2025	2.11
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 07/15/2026	1.80
CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 02/01/2028	1.78
Altice France S.A., 8.13%, 02/01/2027	1.74
Bausch Health Americas, Inc., 8.50%, 01/31/2027	1.70
DISH DBS Corp., 5.88%, 07/15/2022	1.69
Altice France Holding S.A., 10.50%, 05/15/2027	1.54
Ziggo B.V., 5.50%, 01/15/2027	1.45
Total	18.61

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2022 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2022 Index	6.14%	3.90%	12.17%	4.66%	25.60%	4.43%	35.14%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	6.66	38.04	5.78	47.80
Fund							
NAV Return	5.24	2.88	8.89	3.69	19.85	3.92	30.63
Market Price Return	5.19	2.83	8.73	3.66	19.67	3.87	30.25

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

Guggenheim BulletShares 2022 High Yield Corporate Bond ETF (the "Predecessor Fund") Inception: September 17, 2014

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)

As an index fund, the Invesco BulletShares 2023 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2023 Index (the "High Yield 2023 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2023 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2023. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2023. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 6.51%. On a net asset value ("NAV") basis, the Fund returned 6.43%. During the same time period, the Index returned 7.51%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the metals & mining industry and most underweight in the media industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to security selection within the oil, gas & consumable fuels industry, as well as the Fund's shorter duration.

For the fiscal year ended August 31, 2021, the health care providers & services industry contributed most significantly to the Fund's return, followed by the wireless telecommunication services and metals & mining industries, respectively. The oil, gas & consumable fuels industry detracted most significantly from the Fund's return during the period, followed by the energy equipment & services and media industries, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Fresh Market, Inc. (The), 9.75% coupon, due 05/01/2023, a food & staples retailing company (portfolio average weight of 0.70%), and Ford Motor Co., 8.50% coupon, due 04/21/2023, an automobiles company (portfolio average weight of 2.10%). Positions that detracted most significantly from the Fund's return during the period included NGL Energy Partners, L.P., 7.50% coupon, due 11/01/2023, an oil, gas & consumable fuels company (portfolio average weight of 0.50%), and Radiology Partners, Inc., 9.25% coupon, due 02/01/2028, a health care equipment & supplies company (portfolio average weight of 0.70%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Consumer Discretionary	20.71
Materials	14.60
Industrials	13.53
Communication Services	11.60
Energy	10.92
Health Care	9.30
Financials	5.86
Information Technology	4.33
Consumer Staples	3.02
Sector Types Each Less Than 3%	4.53
Money Market Funds Plus Other Assets Less Liabilities	1.60

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

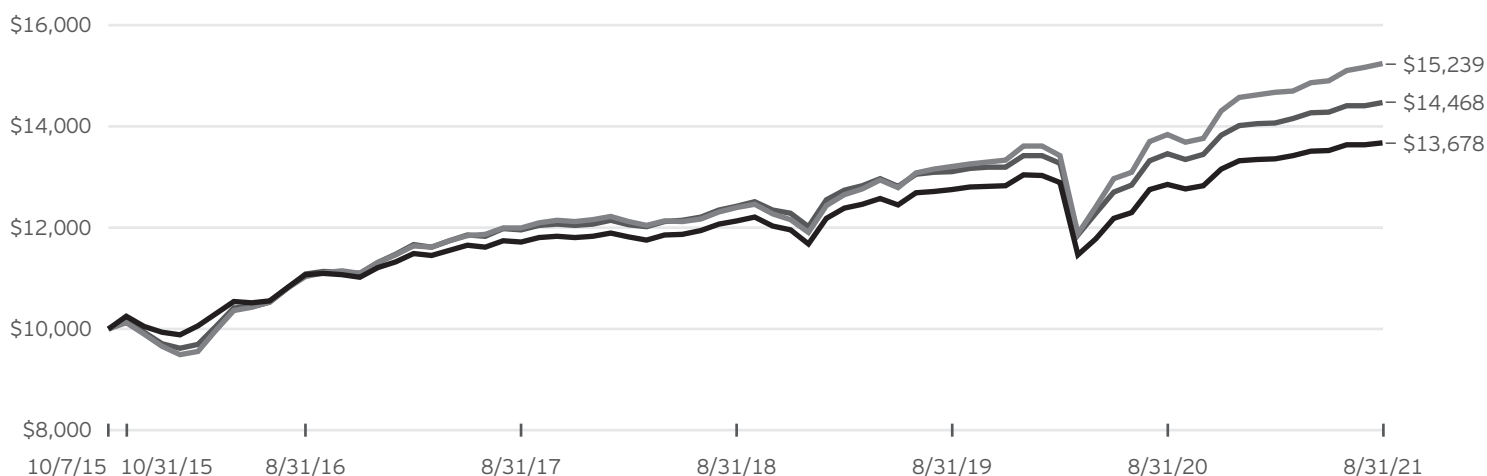
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security		
Sprint Corp., 7.88%, 09/15/2023		3.61
Ford Motor Co., 8.50%, 04/21/2023		2.00
Cheniere Energy, Inc., 4.63%, 10/15/2028		1.80
Tenet Healthcare Corp., 6.75%, 06/15/2023		1.70
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027		1.68
Caesars Entertainment, Inc., 8.13%, 07/01/2027		1.66
United Rentals North America, Inc., 4.88%, 01/15/2028		1.48
Avantor Funding, Inc., 4.63%, 07/15/2028		1.37
DISH DBS Corp., 5.00%, 03/15/2023		1.31
WESCO Distribution, Inc., 7.25%, 06/15/2028		1.25
Total		17.86

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2023 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception	
						Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2023 Index	7.51%	5.19%	16.40%	5.47%	30.48%	6.46%	44.68%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	6.66	38.04	7.40	52.39
Fund							
NAV Return	6.43	4.05	12.66	4.32	23.53	5.45	36.78
Market Price Return	6.51	3.98	12.41	4.33	23.59	5.46	36.79

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

Guggenheim BulletShares 2023 High Yield Corporate Bond ETF (the "Predecessor Fund") Inception: October 7, 2015

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

As an index fund, the Invesco BulletShares 2024 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2024 Index (the "High Yield 2024 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2024 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2024. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2024. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 7.64%. On a net asset value ("NAV") basis, the Fund returned 7.60%. During the same time period, the Index returned 8.36%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its

recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the media industry and most underweight in the health care providers & services industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to security selection within the oil, gas & consumable fuels industry.

For the fiscal year ended August 31, 2021, the media industry contributed most significantly to the Fund's return, followed by the hotels, restaurants & leisure and oil, gas, & consumable fuels industries, respectively. The Tobacco industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Bombardier, Inc. (Canada), 7.50% coupon, due 12/01/2024, an aerospace & defense company (portfolio average weight of 1.0%) and Golden Nugget, Inc., 6.75% coupon, due 10/15/2024, a hotels, restaurants & leisure company (portfolio average weight of 1.3%). Positions that detracted most significantly from the Fund's return during the period included Lions Gate Capital Holdings LLC, 5.50% coupon, due 04/15/2029, an entertainment company (portfolio average weight of 1.0%) and Crestwood Midstream Partners L.P., 6.00% coupon, due 02/01/2029, an oil, gas & consumable fuels company (portfolio average weight of 0.6%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Communication Services	20.97
Consumer Discretionary	19.64
Energy	15.34
Materials	8.59
Financials	7.28
Industrials	6.59
Real Estate	5.25
Health Care	5.04
Information Technology	3.05
Sector Types Each Less Than 3%	4.71
Money Market Funds Plus Other Assets Less Liabilities	3.54

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

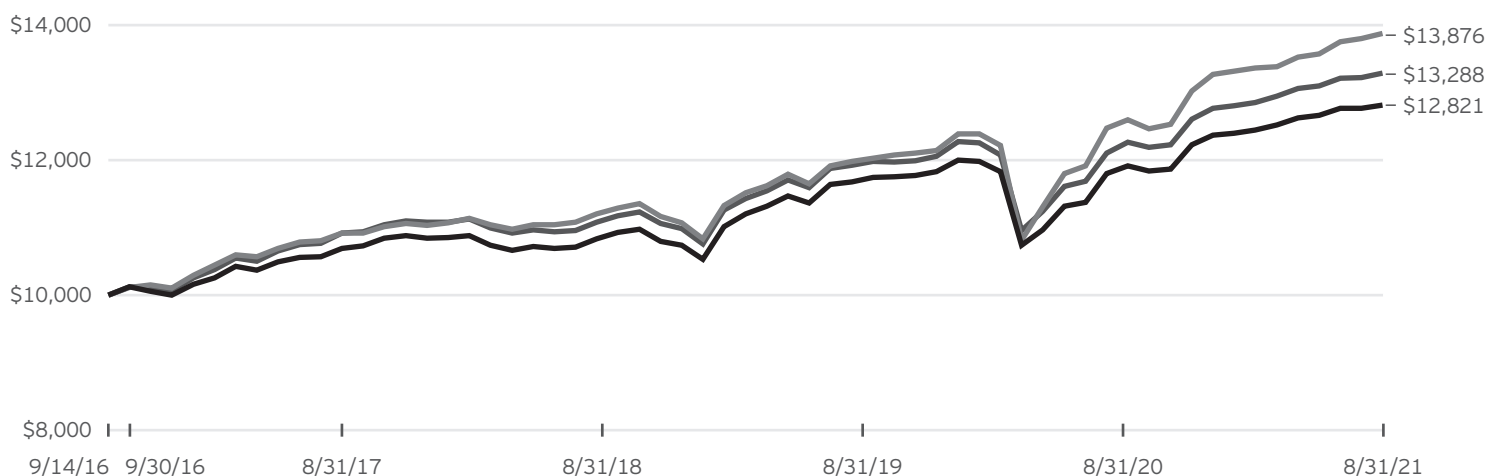
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Sprint Corp., 7.13%, 06/15/2024	2.74
DISH DBS Corp., 5.88%, 11/15/2024	2.07
Sirius XM Radio, Inc., 4.00%, 07/15/2028	1.98
Intesa Sanpaolo S.p.A., 5.02%, 06/26/2024	1.90
CSC Holdings LLC, 6.50%, 02/01/2029	1.76
Tenet Healthcare Corp., 4.63%, 07/15/2024	1.67
CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 06/01/2029	1.59
Cheniere Energy Partners L.P., 4.50%, 10/01/2029	1.57
Jazz Securities DAC, 4.38%, 01/15/2029	1.41
Ford Motor Credit Co. LLC, 4.06%, 11/01/2024	1.41
Total	18.10

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2024 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2024 Index	8.36%	5.93%	18.86%	5.90%	32.88%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	6.83	38.76
Fund					
NAV Return	7.60	5.44	17.23	5.14	28.21
Market Price Return	7.64	5.38	17.01	5.14	28.25

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

Guggenheim BulletShares 2024 High Yield Corporate Bond ETF (the "Predecessor Fund") Inception: September 14, 2016

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on April 6, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)

As an index fund, the Invesco BulletShares 2025 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2025 Index (the "High Yield 2025 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2025 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2025. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2025. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 8.60%. On a net asset value ("NAV") basis, the Fund returned 8.37%. During the same time period, the Index returned 9.02%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses incurred by the Fund during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its

recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the hotels, restaurants & leisure industry and most underweight in the media industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to security selection within the oil, gas & consumable fuels industry.

For the fiscal year ended August 31, 2021, the health care providers & services industry contributed most significantly to the Fund's return, followed by the oil, gas & consumable fuels and the hotels, restaurants & leisure industries, respectively. The electric utilities industry detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included American Airlines, Inc., 11.75% coupon, due 07/15/2025, an airlines company (portfolio average weight of 2.1%), and Bombardier, Inc. (Canada), 7.50% coupon, due 03/15/2025, an aerospace & defense company (portfolio average weight of 1.1%). Positions that detracted most significantly from the Fund's return during the period included NGL Energy Partners L.P., 6.13% coupon, due 03/01/2025, an oil, gas, & consumable fuels company (no longer held at fiscal year-end), and Akumin, Inc., 7.00% coupon, due 11/01/2025, a health care providers & services company (portfolio average weight of 1.1%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Consumer Discretionary	23.80
Energy	16.13
Industrials	11.85
Health Care	9.31
Materials	8.24
Financials	8.12
Communication Services	6.26
Information Technology	4.24
Real Estate	4.04
Sector Types Each Less Than 3%	3.36
Money Market Funds Plus Other Assets Less Liabilities	4.65

**Top Ten Fund Holdings* (% of the Fund's Net Assets)
as of August 31, 2021**

Security	
Caesars Entertainment, Inc., 6.25%, 07/01/2025	2.42
Bausch Health Cos., Inc., 6.13%, 04/15/2025	2.41
American Airlines, Inc., 11.75%, 07/15/2025	2.09
Ford Motor Co., 9.00%, 04/22/2025	1.99
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/2025	1.37
Sprint Corp., 7.63%, 02/15/2025	1.26
Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 09/01/2025	1.25
Caesars Resort Collection LLC/CRC Finco, Inc., 5.25%, 10/15/2025	1.17
Bausch Health Cos., Inc., 5.50%, 11/01/2025	1.15
Bombardier, Inc., 7.50%, 03/15/2025	1.09
Total	16.2

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2025 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2025 Index	9.02%	6.83%	21.93%	5.72%	24.39%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	6.09	26.12
Fund					
NAV Return	8.37	5.94	18.92	4.95	20.89
Market Price Return	8.60	5.97	18.99	4.98	21.02

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

Guggenheim BulletShares 2025 High Yield Corporate Bond ETF (the "Predecessor Fund") Inception: September 27, 2017

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Predecessor Fund.
- Effective after the close of business on May 18, 2018, the Predecessor Fund was reorganized into the Fund. Fund returns shown are blended returns of the Predecessor Fund and the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)

As an index fund, the Invesco BulletShares 2026 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2026 Index (the "High Yield 2026 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2026 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2026. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2026. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 8.12%. On a net asset value ("NAV") basis, the Fund returned 7.86%. During the same time period, the Index returned 8.69%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg US Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its

recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the oil, gas & consumable fuels industry and most underweight in the hotels, restaurants & leisure industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's underweight allocation in the hotels, restaurants & leisure and the energy, equipment & services industries.

For the fiscal year ended August 31, 2021, the oil, gas & consumable fuels industry contributed most significantly to the Fund's return, followed by the media and metals & mining industries, respectively. The thrifts & mortgage finance industry detracted most significantly from the Fund's return during the period, followed by the independent power and renewable electricity producers and pharmaceuticals industries, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021 were Meredith Corp., 6.88% coupon, due 02/01/2026, a media company (portfolio average weight of 0.60%), and United States Steel Corp., 6.25% coupon, due 03/15/2026, a metals & mining company (portfolio average weight of 0.50%). Positions that detracted most significantly from the Fund's return during the period included Home Point Capital, Inc., 5.00% coupon, due 02/01/2026, a thrifts & mortgage finance company (portfolio average weight of 0.40%), and Hillcorp Energy I L.P., 6.00% coupon, due 02/01/2031, an oil, gas & consumable fuels company (portfolio average weight of 0.50%).

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

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Energy	18.72
Consumer Discretionary	17.02
Communication Services	15.51
Industrials	11.18
Materials	7.24
Financials	5.86
Consumer Staples	4.63
Real Estate	4.43
Information Technology	4.39
Health Care	4.02
Utilities	3.15
Money Market Funds Plus Other Assets	
Less Liabilities	3.85

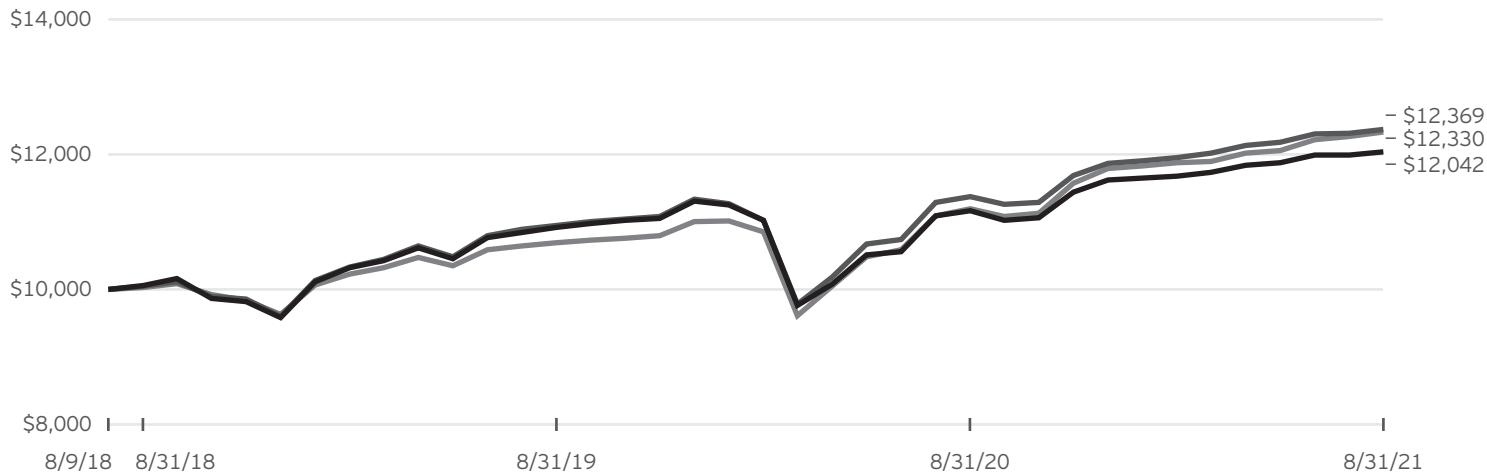
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
DISH DBS Corp., 7.75%, 07/01/2026	1.77
Newell Brands, Inc., 4.70%, 04/01/2026	1.72
Connect Finco S.a.r.l./Connect US Finco LLC, 6.75%, 10/01/2026	1.70
Tenet Healthcare Corp., 4.88%, 01/01/2026	1.69
United Airlines, Inc., 4.38%, 04/15/2026	1.62
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026	1.62
OneMain Finance Corp., 7.13%, 03/15/2026	1.45
HUB International Ltd., 7.00%, 05/01/2026	1.33
Ford Motor Co., 4.35%, 12/08/2026	1.33
Sprint Corp., 7.63%, 03/01/2026	1.27
Total	15.50

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)
— Nasdaq BulletShares® USD High Yield Corporate Bond 2026 Index
— Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	Fund Inception	
				Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2026 Index	8.69%	7.17%	23.10%	7.20%	23.69%
Bloomberg US Corporate High Yield Index	10.14	7.11	22.89	7.09	23.30
Fund					
NAV Return	7.86	6.20	19.77	6.26	20.42
Market Price Return	8.12	6.23	19.88	6.30	20.55

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

Fund Inception: August 9, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund

distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)

As an index fund, the Invesco BulletShares 2027 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2027 Index (the "High Yield 2027 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2027 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2027. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2027. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 7.68%. On a net asset value ("NAV") basis, the Fund returned 7.29%. During the same time period, the Index returned 8.34%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.14%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the REITs industry and most underweight in the media industry during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's underweight allocation to the oil, gas, & consumable fuels industry.

For the fiscal year ended August 31, 2021, the oil, gas, & consumable fuels industry contributed most significantly to the Fund's return, followed by the hotels, restaurants & leisure and media industries, respectively. The pharmaceuticals industry detracted most significantly from the Fund's return during the period, followed by the household products and automobiles industries, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included EQT Corp., 3.90% coupon, due 10/01/2027, an oil, gas & consumable fuels company (portfolio average weight of 1.40%), and Occidental Petroleum Corp., 3.00% coupon, due 02/15/2027, an oil, gas & consumable fuels company (portfolio average weight of 0.80%). Positions that detracted most significantly from the Fund's return during this period included Endo DAC/Endo Finance LLC, 9.50% coupon, due 07/31/2027, a pharmaceuticals company (portfolio average weight of 1.1%), and Carnival Corp., 5.75% coupon, due 03/01/2027, a hotels, restaurants & leisure company (portfolio average weight of 3.7%).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Consumer Discretionary	20.72
Industrials	15.23
Energy	13.13
Communication Services	12.62
Health Care	7.30
Materials	6.53
Real Estate	5.72
Financials	4.62
Utilities	4.45
Consumer Staples	4.41
Information Technology	3.36
Money Market Funds Plus Other Assets Less Liabilities	1.91

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

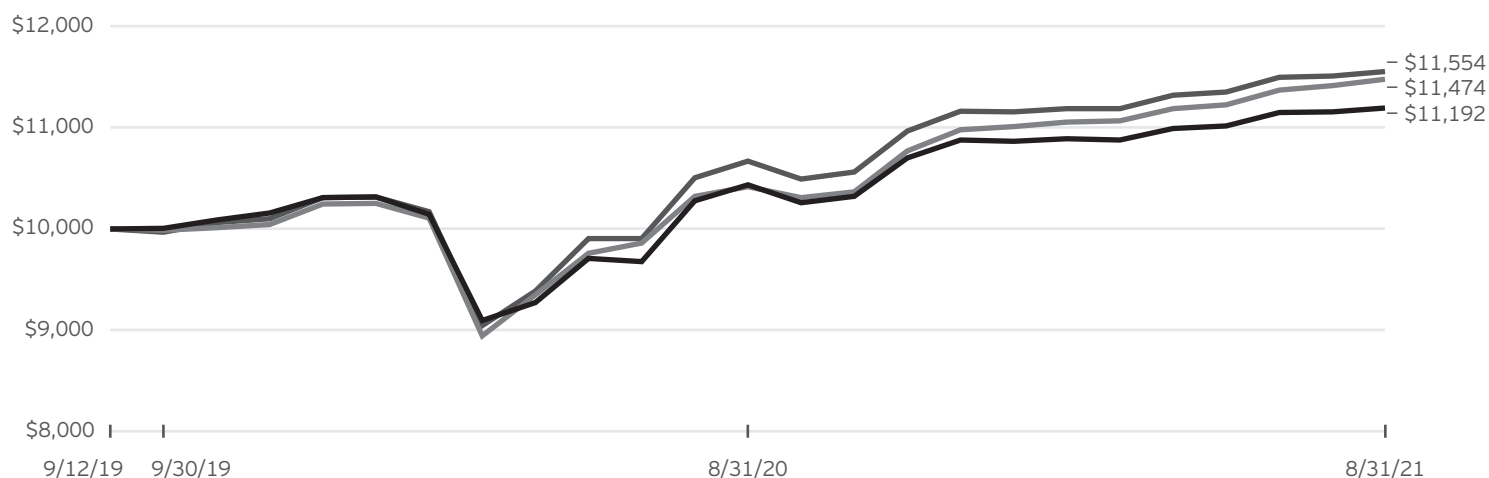
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Carnival Corp., 5.75%, 03/01/2027	3.74
Par Pharmaceutical, Inc., 7.50%, 04/01/2027	2.13
Nexstar Media, Inc., 5.63%, 07/15/2027	1.99
FirstEnergy Corp., Series B, 4.40%, 07/15/2027	1.75
TK Elevator US Newco, Inc., 5.25%, 07/15/2027	1.70
Tenet Healthcare Corp., 5.13%, 11/01/2027	1.64
SBA Communications Corp., 3.88%, 02/15/2027	1.63
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 05/15/2027	1.56
Zayo Group Holdings, Inc., 4.00%, 03/01/2027	1.54
Ford Motor Credit Co. LLC, 4.13%, 08/17/2027	1.48
Total	19.16

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)
 — Nasdaq BulletShares® USD High Yield Corporate Bond 2027 Index
 — Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2027 Index	8.34%	7.62%	15.54%
Bloomberg US Corporate High Yield Index	10.14	7.24	14.74
Fund			
NAV Return	7.29	5.89	11.92
Market Price Return	7.68	5.84	11.81

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

Fund Inception: September 12, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund

distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)

As an index fund, the Invesco BulletShares 2028 High Yield Corporate Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD High Yield Corporate Bond 2028 Index (the "High Yield 2028 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The High Yield 2028 Index seeks to measure the performance of a portfolio of U.S. dollar-denominated high yield corporate bonds (commonly known as "junk bonds") with maturities or, in some cases, "effective maturities" in the year 2028. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 15, 2028. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal period from the Fund's inception (September 16, 2020) through August 31, 2021, on a market price basis, the Fund returned 6.92%. On a net asset value ("NAV") basis, the Fund returned 6.72%. During the same time period, the Index returned 7.44%. During the fiscal period, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg U.S. Corporate High Yield Index (the "Benchmark Index") returned 10.26%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,100 securities. The Benchmark Index was selected for its

recognition in the marketplace, and its performance comparison is a useful measure for investors as a representation of fixed-rate non-investment-grade debt.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the diversified telecommunication services industry and most underweight in the oil, gas & consumable fuels industry during the fiscal period ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the Fund's underweight allocation to the oil, gas & consumable fuels industry.

For the fiscal period ended August 31, 2021, the diversified telecommunication services industry contributed most significantly to the Fund's return, followed by the media industry. The biotechnology industry detracted slightly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal period ended August 31, 2021, included Spirit Aerosystems Inc., 4.60% coupon, due 06/15/2028, an aerospace & defense company (portfolio average weight of 0.5%), and Sprint Capital Corp., 6.88% coupon, due 11/15/2028, a wireless telecommunication services company (portfolio average weight of 2.60%). Positions that detracted most significantly from the Fund's return during this period included PBF Holding Co., LLC, 6.00% coupon, due 02/15/2028, an oil, gas, and consumable fuel company (no longer held at fiscal year-end), and Endo Finance LLC, 6.00% coupon, due 06/30/2028, a pharmaceuticals company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Communication Services	24.14
Consumer Discretionary	16.92
Industrials	10.23
Information Technology	8.76
Materials	7.74
Health Care	6.76
Energy	6.71
Utilities	5.38
Financials	4.31
Consumer Staples	3.80
Real Estate	3.54
Money Market Funds Plus Other Assets Less Liabilities	1.71

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

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Sprint Capital Corp., 6.88%, 11/15/2028	2.58
Tenet Healthcare Corp., 6.13%, 10/01/2028	2.11
Carnival Corp., 4.00%, 08/01/2028	1.97
Netflix, Inc., 5.88%, 11/15/2028	1.89
PetSmart, Inc./PetSmart Finance Corp., 4.75%, 02/15/2028	1.70
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.13%, 04/30/2028	1.52
NFP Corp., 6.88%, 08/15/2028	1.48
UPC Holding B.V., 5.50%, 01/15/2028	1.38
ION Trading Technologies S.a.r.l., 5.75%, 05/15/2028	1.35
Jaguar Land Rover Automotive PLC, 5.88%, 01/15/2028	1.35
Total	17.33

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)
— Nasdaq BulletShares® USD High Yield Corporate Bond 2028 Index
— Bloomberg US Corporate High Yield Index



Fund Performance History as of August 31, 2021

Index	Fund Inception Cumulative
Nasdaq BulletShares® USD High Yield Corporate Bond 2028 Index	7.44%
Bloomberg US Corporate High Yield Index	10.26
Fund	
NAV Return	6.72
Market Price Return	6.92

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

Fund Inception: September 16, 2020

Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.42% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2021 Municipal Bond ETF (BSML)

As an index fund, the Invesco BulletShares 2021 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2021 Index (the "Municipal Bond 2021 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2021 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2021 or, in some cases, "effective maturities" in the year 2021. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2021. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 0.04%. On a net asset value ("NAV") basis, the Fund returned 0.29%. During the same time period, the Index returned 0.71%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as costs related to portfolio rebalancing and sampling.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of New York and most underweight in the state of California during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the states of California and Illinois.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of California and Massachusetts, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Metropolitan Transportation Authority, 5.00% coupon, due 11/15/2021, a water & sewer bond (portfolio average weight of 2.08%) and New York (City of), NY Transitional Finance Authority, 5.00% coupon, due 10/15/2021 (no longer held at fiscal year-end). No position detracted from the portfolio.

Invesco BulletShares 2021 Municipal Bond ETF (BSML) (continued)

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Health, Hospital, Nursing Home Revenue	20.01
Water Revenue	11.40
Ad Valorem Property Tax	10.87
Miscellaneous Revenue	9.29
Sales Tax Revenue	6.58
College & University Revenue	5.85
Highway Tolls Revenue	5.51
Income Tax Revenue	4.73
Lease Revenue	4.18
Port, Airport & Marina Revenue	3.73
Electric Power Revenue	3.07
Revenue Types Each Less Than 3%	10.01
Other Assets Less Liabilities	4.77

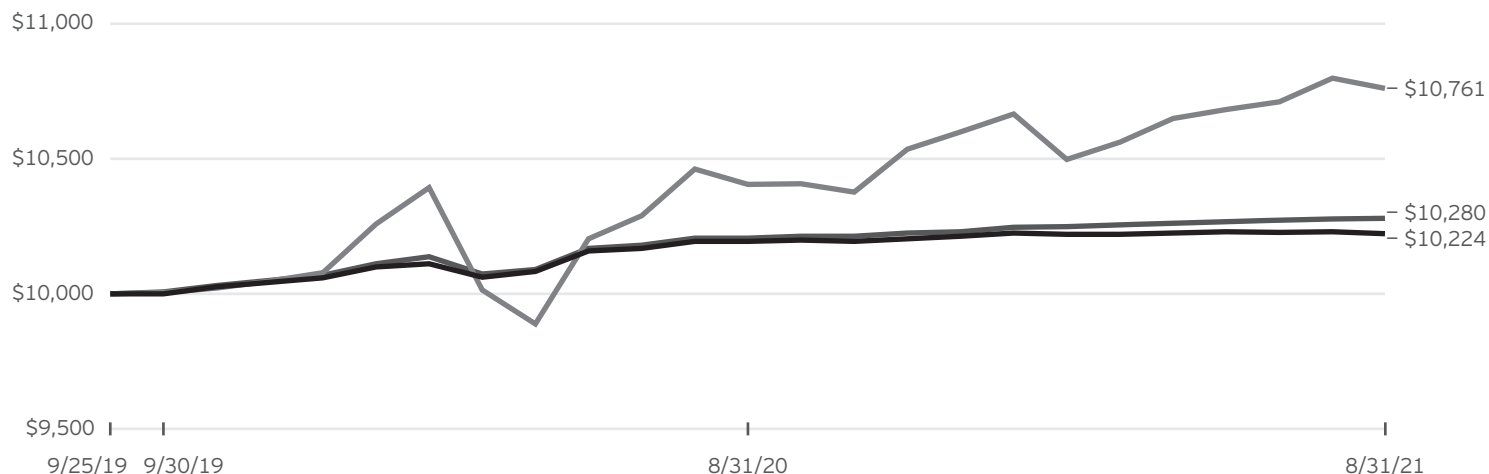
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Bay Area Toll Authority, Series 2008 E1, Ref. VRD RB, 0.01%, 04/01/2045	2.11
Indianapolis (City of), IN, Series 2008, VRD RB, 0.02%, 05/15/2038	1.73
San Francisco (City of), CA Public Utilities Commission, Series 2011 A, RB, 5.00%, 11/01/2021	1.50
California (State of), Series 2011, Ref. GO Bonds, 5.25%, 09/14/2021	1.49
Arizona (State of) Industrial Development Authority (Phoenix Children's Hospital), Series 2019 A, Ref. VRD RB, 0.01%, 02/01/2048	1.49
New York (City of), NY, Series 2010 DD, VRD RB, 0.01%, 06/15/2043	1.36
Massachusetts (State of) Water Resources Authority, Series 2008 C2, Ref. VRD RB, 0.01%, 11/01/2026	1.36
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016 A, VRD RB, 0.01%, 12/01/2036	1.33
New York & New Jersey (States of) Port Authority, Series 2013 179, RB, 5.00%, 12/01/2021	1.30
Massachusetts (State of) Bay Transportation Authority, Series 2017, RB, 4.00%, 12/01/2021	1.29
Total	14.96

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2021 Municipal Bond ETF (BSML)
- Invesco BulletShares® Municipal Bond 2021 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2021 Index	0.71%	1.44%	2.80%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	0.29	1.15	2.24
Market Price Return	0.04	1.21	2.36

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2022 Municipal Bond ETF (BSMM)

As an index fund, the Invesco BulletShares 2022 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2022 Index (the "Municipal Bond 2022 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2022 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2022 or, in some cases, "effective maturities" in the year 2022. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2022. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 0.58%. On a net asset value ("NAV") basis, the Fund returned 0.66%. During the same time period, the Index returned 1.30%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as costs related to portfolio rebalancing and sampling.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of Florida and most underweight in the state of Illinois during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the states of New York, California, and Illinois respectively.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the territory of Guam and the state of Pennsylvania, respectively. There were no states that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Pennsylvania (Commonwealth of) Higher Educational Facilities Authority, 5.00% coupon, due 05/01/2037 (portfolio average weight of 0.80%) and Guam (Territory of) Power Authority, 5.00% coupon, due 10/01/2030, a local general obligation bond (portfolio average weight of 2.00%). The positions that detracted most significantly from the Fund's return during this period were Florida (State of), 4.00% coupon, due 06/15/2026 (portfolio average weight of 0.70%) and Lehigh (County of), PA (Lehigh Valley Health Network), 3.25% coupon, due 07/01/2032 (portfolio average weight of 0.40%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	21.11
Electric Power Revenue	9.77
Sales Tax Revenue	9.19
Miscellaneous Revenue	7.38
Lease Revenue	7.37
Water Revenue	6.99
Highway Tolls Revenue	6.03
Appropriations	5.35
College & University Revenue	5.20
Income Tax Revenue	5.07
Health, Hospital, Nursing Home Revenue	4.79
Port, Airport & Marina Revenue	3.55
Revenue Types Each Less Than 3%	6.86
Other Assets Less Liabilities	1.34

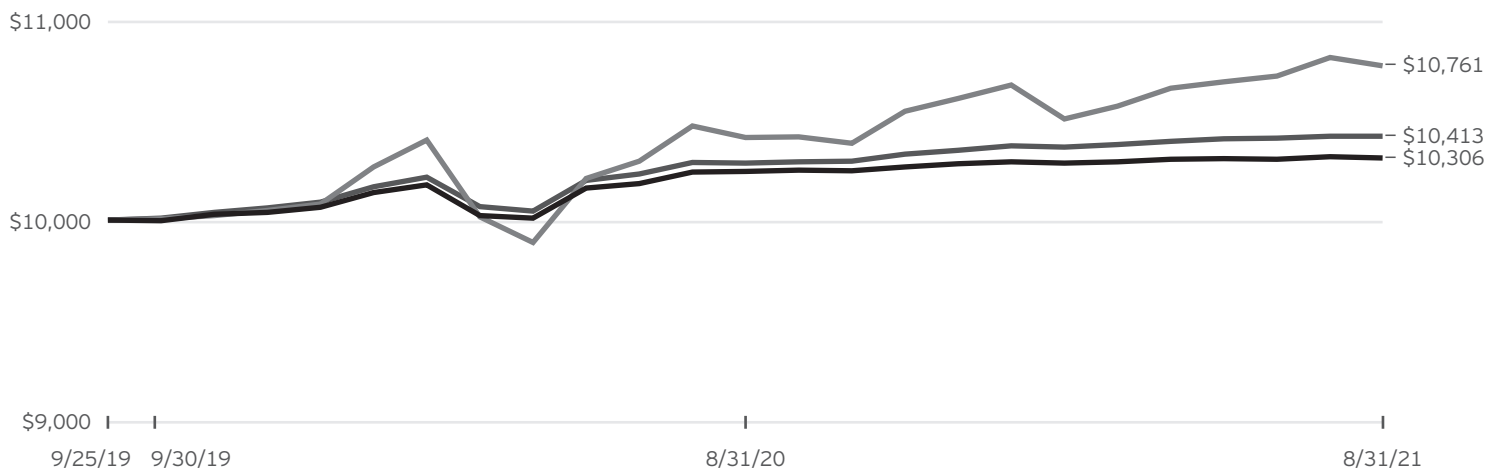
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Oklahoma (State of) Turnpike Authority, Series 2020 A, Ref. RB, 5.00%, 01/01/2022	2.86
New York (City of), NY Transitional Finance Authority, Series 2020 A, RB, 5.00%, 11/01/2022	1.98
New York (State of) Dormitory Authority, Series 2020 A, RB, 5.00%, 10/01/2022	1.98
New York (State of) Dormitory Authority, Series 2020 A, Ref. RB, 5.00%, 09/15/2022	1.97
Pittsburgh (City of), PA, Series 2012 B, GO Bonds, 5.00%, 09/01/2022	1.97
Guam (Territory of) Power Authority, Series 2012 A, Ref. RB, 5.00%, 10/01/2030	1.97
Seattle (Port of), WA, Series 2012 A, Ref. RB, 5.00%, 08/01/2031	1.96
Miami-Dade (County of), FL Transit System, Series 2012, RB, 5.00%, 07/01/2022	1.95
Miami-Dade (County of), FL Expressway Authority, Series 2013 A, RB, 5.00%, 07/01/2029	1.95
Hamilton (County of), OH (Christ Hospital), Series 2012, RB, 5.00%, 06/01/2022	1.94
Total	20.53

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2022 Municipal Bond ETF (BSMM)
- Invesco BulletShares® Municipal Bond 2022 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2022 Index	1.30%	2.12%	4.13%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	0.66	1.57	3.06
Market Price Return	0.58	1.67	3.25

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)

As an index fund, the Invesco BulletShares 2023 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2023 Index (the "Municipal Bond 2023 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2023 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2023 or, in some cases, "effective maturities" in the year 2023. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2023. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.19%. On a net asset value ("NAV") basis, the Fund returned 1.12%. During the same time period, the Index returned 1.77%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as costs associated with portfolio rebalancing and sampling.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of New York and most underweight in the state of Florida during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the states of Florida, Pennsylvania, and Massachusetts, respectively.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of Illinois and California, respectively. There were no states that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included St. Joseph (County of), IN Hospital Authority 4.00% coupon, due 08/15/2044 (portfolio average weight of 1.20%) and Illinois (State of), 5.25% coupon, due 07/01/2028 (portfolio average weight of 0.80%). The positions that detracted most significantly from the Fund's return during this period were Virginia (State of) Public School Authority, 5.00% coupon, due 08/01/2023 (no longer held at fiscal year-end) and Alameda (County of), CA, Joint Powers Authority, 5.25% coupon, due 12/01/2025 (portfolio average weight of 0.20%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	27.03
Miscellaneous Revenue	8.15
Water Revenue	7.75
Lease Revenue	7.67
Income Tax Revenue	7.18
College & University Revenue	6.45
Sales Tax Revenue	5.29
Highway Tolls Revenue	4.71
General Fund	4.44
Health, Hospital, Nursing Home Revenue	4.21
Electric Power Revenue	4.17
Appropriations	4.10
Port, Airport & Marina Revenue	3.64
Revenue Types Each Less Than 3%	3.15
Other Assets Less Liabilities	2.06

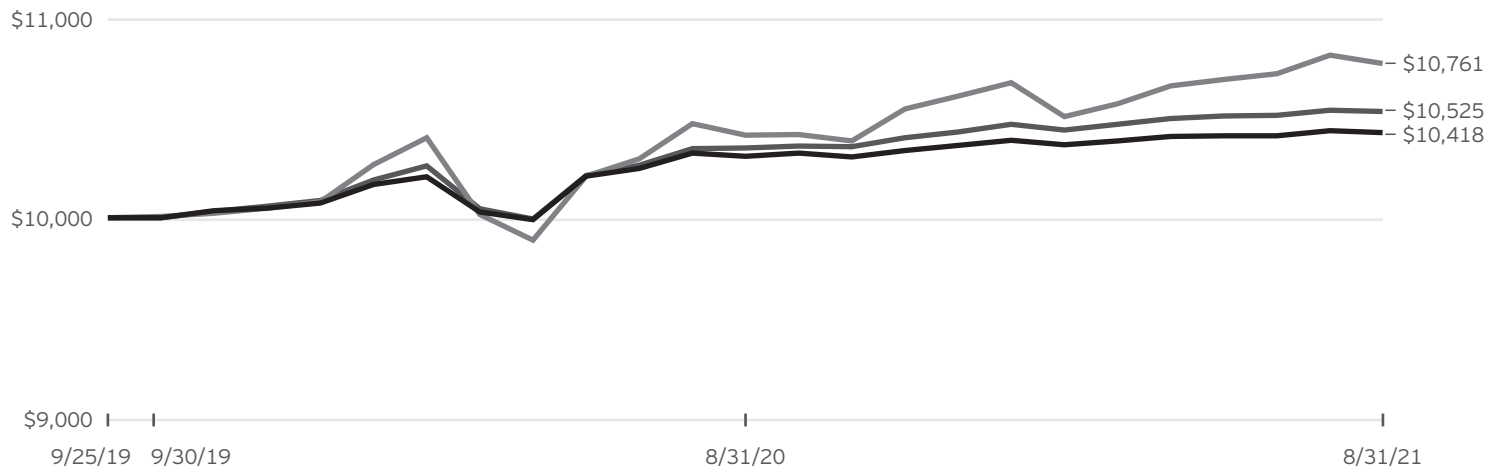
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Los Angeles (City of), CA Department of Water & Power, Series 2013 B, RB, 5.00%, 07/01/2029	1.71
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB, 5.00%, 12/01/2023	1.55
JEA Water & Sewer System, Series 2017 A, Ref. RB, 5.00%, 10/01/2023	1.54
Maryland (State of), Series 2015 B, Ref. GO Bonds, 4.00%, 08/01/2023	1.50
New York (City of), NY, Series 2016 C, Ref. GO Bonds, 5.00%, 08/01/2023	1.36
Battery Park (City of), NY Authority, Series 2013 A, RB, 5.00%, 11/01/2025	1.23
Hawaii (State of), Series 2016, Ref. GO Bonds, 5.00%, 10/01/2023	1.23
Bexar (County of), TX, Series 2013 B, GO Bonds, 5.00%, 06/15/2023	1.21
St. Joseph (County of), IN Hospital Authority (Beacon Health System Obligated Group), Series 2013 C, Ref. RB, 4.00%, 08/15/2044	1.18
Milwaukee (City of), WI, Series 2018 N1, GO Bonds, 5.00%, 02/01/2023	1.12
Total	13.63

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2023 Municipal Bond ETF (BSMN)
- Invesco BulletShares® Municipal Bond 2023 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2023 Index	1.77%	2.69%	5.25%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	1.12	2.14	4.18
Market Price Return	1.19	2.24	4.38

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2024 Municipal Bond ETF (BSMO)

As an index fund, the Invesco BulletShares 2024 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2024 Index (the "Municipal Bond 2024 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2024 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2024 or, in some cases, "effective maturities" in the year 2024. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2024. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 1.69%. On a net asset value ("NAV") basis, the Fund returned 1.77%. During the same time period, the Index returned 2.46%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of California and most underweight in the state of Colorado during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the states of Massachusetts, Colorado, and Florida, respectively.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of Illinois and California, respectively. There were no states that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Illinois (State of), 5.25% coupon, due 02/01/2029 (portfolio average weight of 0.6%) and Metropolitan Transportation Authority, 5.00% coupon, due 11/15/2024 (portfolio average weight of 0.3%). The positions that detracted most significantly from the Fund's return during this period were Maine (State of) Health & Higher Educational Facilities Authority, 4.00% coupon, due 07/01/2044 (portfolio average weight of 0.60%) and Pennsylvania (Commonwealth of) Turnpike Commission, 5.25% coupon, due 12/01/2039 (portfolio average weight of 1.00%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	24.47
Miscellaneous Revenue	11.09
Lease Revenue	8.15
Water Revenue	7.46
Sales Tax Revenue	7.05
Port, Airport & Marina Revenue	6.60
Health, Hospital, Nursing Home Revenue	5.18
Highway Tolls Revenue	4.74
Income Tax Revenue	4.73
College & University Revenue	4.42
Electric Power Revenue	4.25
General Fund	4.24
Revenue Types Each Less Than 3%	6.35
Other Assets Less Liabilities	1.27

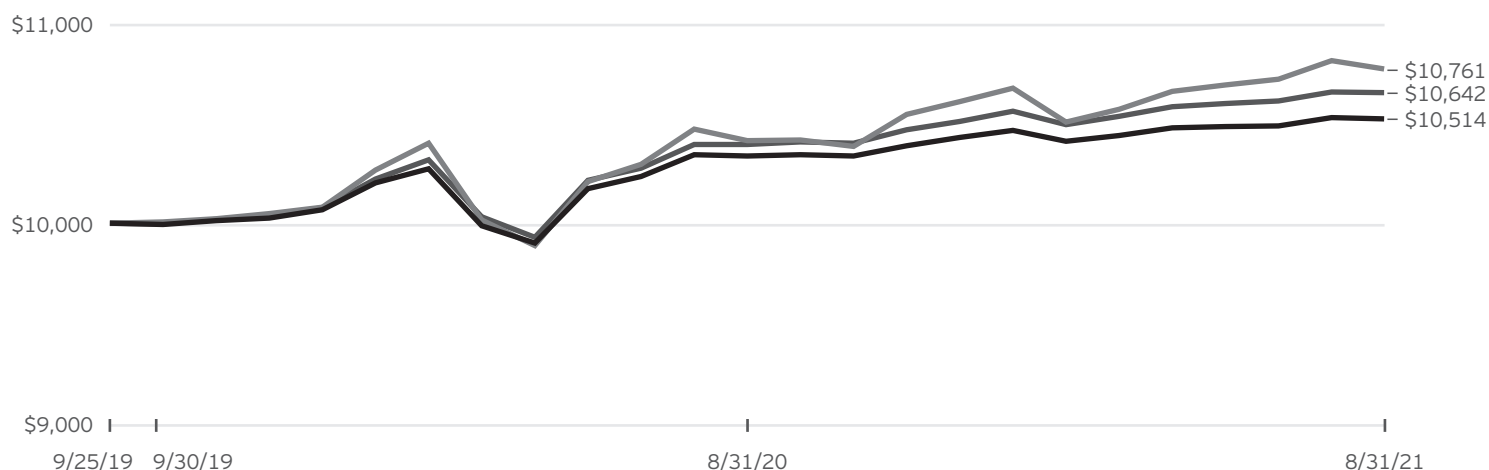
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Dallas-Fort Worth (Cities of), TX International Airport, Series 2020 A, Ref. RB, 5.00%, 11/01/2024	1.59
New York (State of) Dormitory Authority, Series 2017 G, Ref. RB, 5.00%, 10/01/2024	1.55
California (State of) Statewide Communities Development Authority, Series 2014, Ref. RB, 5.00%, 11/15/2024	1.09
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB, 5.00%, 10/15/2024	1.05
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2014 B, RB, 5.25%, 12/01/2039	1.04
St Louis (City of), MO, Series 2017 A, Ref. RB, 5.00%, 07/01/2024	0.97
New York (State of) Thruway Authority, Series 2014 J, RB, 5.00%, 01/01/2036	0.92
Massachusetts (State of) College Building Authority (Green Bonds), Series 2014 B, RB, 5.00%, 05/01/2024	0.89
New York State Urban Development Corp., Series 2016 A, Ref. RB, 5.00%, 03/15/2024	0.86
University of Houston, Series 2017 A, Ref. RB, 5.00%, 02/15/2024	0.85
Total	10.81

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2024 Municipal Bond ETF (BSMO)
- Invesco BulletShares® Municipal Bond 2024 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2024 Index	2.46%	3.28%	6.42%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	1.77	2.63	5.14
Market Price Return	1.69	2.79	5.46

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2025 Municipal Bond ETF (BSMP)

As an index fund, the Invesco BulletShares 2025 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2025 Index (the "Municipal Bond 2025 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2025 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2025 or, in some cases, "effective maturities" in the year 2025. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2025. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 2.08%. On a net asset value ("NAV") basis, the Fund returned 2.12%. During the same time period, the Index returned 3.05%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as costs related to portfolio rebalancing and sampling.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of New York and most underweight in the state of Colorado during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the over allocation to the states of Alaska, Arizona, and Connecticut, respectively.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of California and Illinois, respectively. The states of Tennessee and Indiana detracted slightly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included California (State of) Statewide Communities Development Authority, 5.00% coupon, due 02/1/2045, (portfolio average weight of 0.5%) and Metropolitan Transportation Authority, 5.00% coupon, due 11/15/2025 (portfolio average weight of 0.60%). The positions that detracted most significantly from the Fund's return during this period were Pasadena (City of), CA, 4.00% coupon, due 02/01/2038 (portfolio average weight of 0.6%) and Michigan (State of) Building Authority, 5.00% coupon, due 04/15/2032 (portfolio average weight of 1.20%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	22.80
Sales Tax Revenue	11.20
Lease Revenue	9.39
Water Revenue	8.21
Miscellaneous Revenue	7.62
College & University Revenue	5.52
Health, Hospital, Nursing Home Revenue	5.13
Income Tax Revenue	4.58
Appropriations	4.29
Highway Tolls Revenue	4.13
Port, Airport & Marina Revenue	3.48
Revenue Types Each Less Than 3%	12.34
Other Assets Less Liabilities	1.31

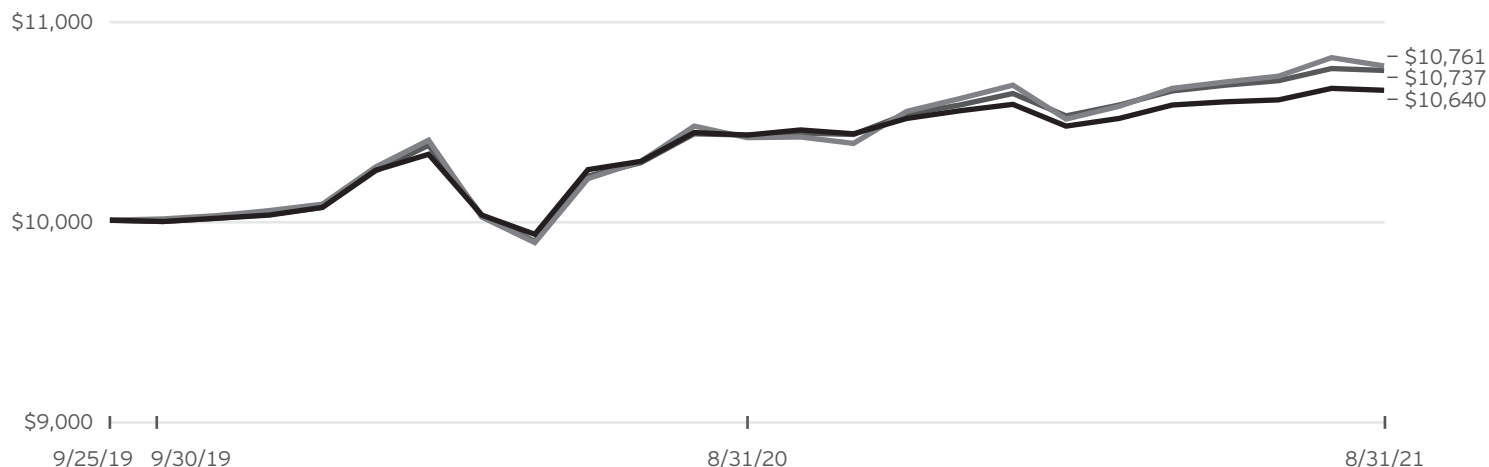
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Pennsylvania (Commonwealth of), Series 2015, GO Bonds, 5.00%, 03/15/2028	1.50
Salt River Project Agricultural Improvement & Power District, Series 2015 A, Ref. RB, 5.00%, 12/01/2045	1.49
Illinois (State of) Finance Authority (Ascension Health), Series 2016 C, Ref. RB, 5.00%, 02/15/2025	1.42
Triborough Bridge & Tunnel Authority, Series 2008 B-3, RB, 5.00%, 11/15/2034	1.23
Los Angeles (County of), CA Sanitation Districts Financing Authority (Capital), Series 2015 A, Ref. RB, 5.00%, 10/01/2034	1.21
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB, 5.00%, 04/15/2032	1.13
Texas (State of) Water Development Board, Series 2015 A, RB, 5.00%, 10/15/2030	0.93
New York (City of), NY Transitional Finance Authority, Series 2015 A-1, RB, 5.00%, 08/01/2031	0.90
Indiana (State of) Finance Authority (Green Bonds), Series 2019, RB, 5.00%, 02/01/2025	0.89
Chicago O'Hare International Airport, Series 2015 B, Ref. RB, 5.00%, 01/01/2031	0.88
Total	11.58

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2025 Municipal Bond ETF (BSMP)
- Invesco BulletShares® Municipal Bond 2025 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2025 Index	3.05%	3.75%	7.37%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	2.12	3.27	6.40
Market Price Return	2.08	3.37	6.60

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)

As an index fund, the Invesco BulletShares 2026 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2026 Index (the "Municipal Bond 2026 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2026 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2026 or, in some cases, "effective maturities" in the year 2026. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2026. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 3.34%. On a net asset value ("NAV") basis, the Fund returned 3.27%. During the same time period, the Index returned 3.76%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of California and most underweight in the state of New York during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the state of Texas.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of California and Illinois, respectively. There were no states that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Illinois (State of), 5.00% coupon, due 11/01/2026 (portfolio average weight of 2.10%) and New Hope Cultural Education Facilities Finance Corp., 5.00% coupon, due 07/01/2051 (portfolio average weight of 0.80%). The positions that detracted most significantly from the Fund's return during this period were New York (City of), NY City Municipal Water Finance Authority, 4.00% coupon, due 06/15/2046 (portfolio average weight of 0.5%) and Board of Regents of The University of Texas System, 5.00% coupon, due 08/15/2026, (portfolio average weight of 0.7%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	17.69
Miscellaneous Revenue	11.35
Health, Hospital, Nursing Home Revenue	10.90
College & University Revenue	8.63
Water Revenue	8.54
Lease Revenue	8.46
General Fund	6.56
Sales Tax Revenue	5.41
Transit Revenue	4.68
Port, Airport & Marina Revenue	3.95
Highway Tolls Revenue	3.95
Revenue Types Each Less Than 3%	8.47
Other Assets Less Liabilities	1.41

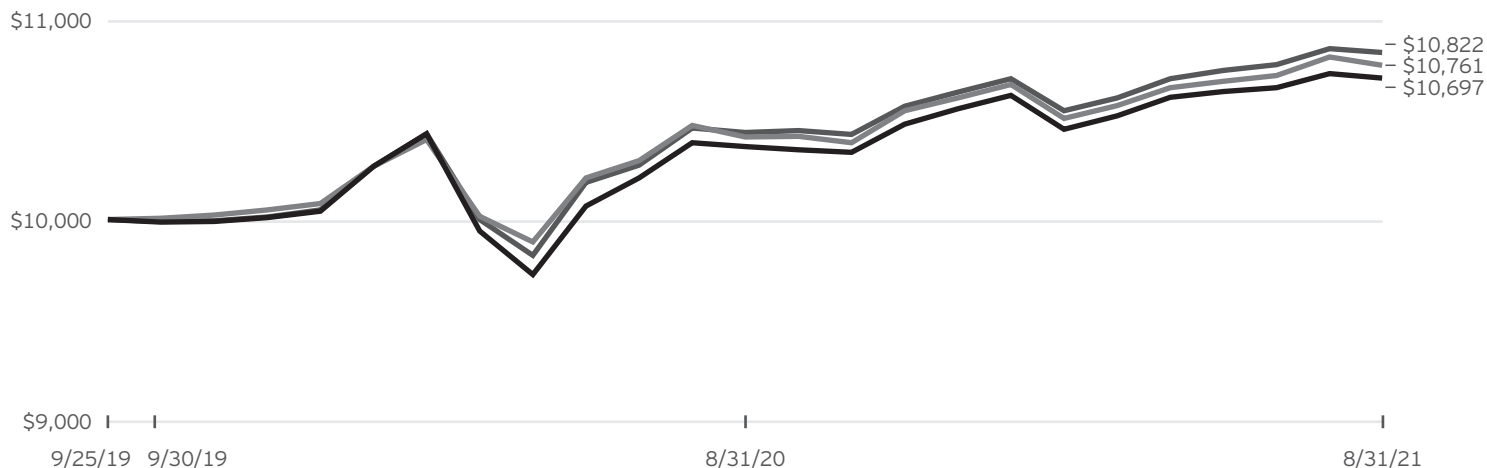
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

California (State of), Series 2016, Ref. GO Bonds, 5.00%, 09/01/2032	2.18
New York (City of), NY, Series 2016, Ref. RB, 5.00%, 06/15/2037	2.16
Illinois (State of), Series 2017 D, GO Bonds, 5.00%, 11/01/2026	2.06
University of Houston, Series 2017 A, Ref. RB, 5.00%, 02/15/2036	1.99
Metropolitan Transportation Authority, Series 2006 B, RB, 5.25%, 11/15/2026	1.84
Massachusetts (Commonwealth of), Series 2016 G, GO Bonds, 3.00%, 09/01/2046	1.80
Massachusetts (State of) Development Finance Agency (Harvard University), Series 2020 A, Ref. RB, 5.00%, 10/15/2026	1.58
Pennsylvania (Commonwealth of), First Series 2016, GO Bonds, 5.00%, 02/01/2029	1.53
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health Obligated Group), Series 2016 A, Ref. RB, 5.00%, 07/01/2043	1.43
New Mexico (State of) (Capital), Series 2017 A, GO Bonds, 5.00%, 03/01/2026	1.24
Total	17.81

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)
- Invesco BulletShares® Municipal Bond 2026 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2026 Index	3.76%	4.18%	8.22%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	3.27	3.55	6.97
Market Price Return	3.34	3.90	7.67

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2027 Municipal Bond ETF (BSMR)

As an index fund, the Invesco BulletShares 2027 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2027 Index (the "Municipal Bond 2027 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2027 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2027 or, in some cases, "effective maturities" in the year 2027. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2027. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 3.15%. On a net asset value ("NAV") basis, the Fund returned 3.32%. During the same time period, the Index returned 4.36%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of Georgia and most underweight in the state of Texas during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the under allocation to the state of Texas.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of Illinois and California, respectively. The state of Wisconsin detracted most significantly from the Fund's return during the period, followed by the states of Michigan and Nebraska, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Metropolitan Transportation Authority, 5.00% coupon, due 11/15/2027, (portfolio average weight of 1.40%) and Illinois (State of), 5.00% coupon, due 11/01/2027 (portfolio average weight of 1.40%). The positions that detracted most significantly from the Fund's return during this period were Wisconsin (State of), 5.00% coupon, due 11/01/2027, (portfolio average weight of 1.60%) and Maryland (State of), 5.00% coupon, due 08/01/2027 (portfolio average weight of 1.7%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Miscellaneous Revenue	18.51
Ad Valorem Property Tax	14.53
Health, Hospital, Nursing Home Revenue	11.16
General Fund	8.02
Water Revenue	6.67
Sales Tax Revenue	6.43
Transit Revenue	5.81
Income Tax Revenue	5.29
Electric Power Revenue	5.25
Lease Revenue	4.45
College & University Revenue	3.79
Highway Tolls Revenue	3.61
Revenue Types Each Less Than 3%	5.29
Other Assets Less Liabilities	1.19

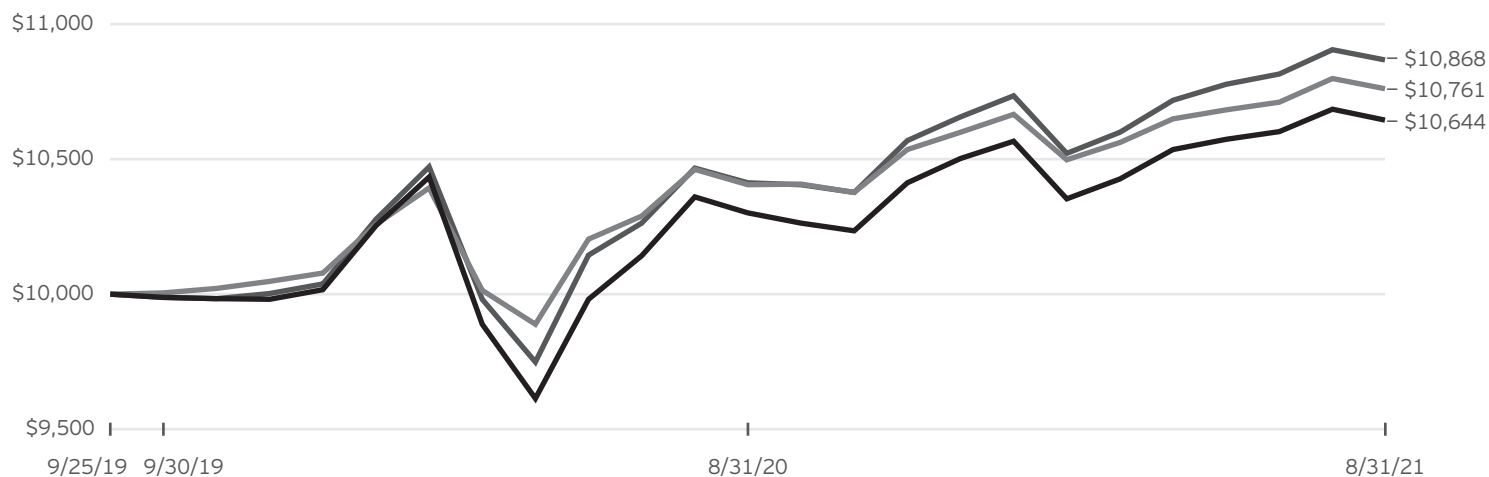
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Washington (State of) Metropolitan Area Transit Authority, Series 2017 B, RB, 5.00%, 07/01/2035	4.06
Georgia (State of), Series 2016 F, Ref. GO Bonds, 5.00%, 01/01/2027	3.69
Massachusetts (State of) Development Finance Agency (Caregroup), Series 2016 I, Ref. RB, 5.00%, 07/01/2027	3.10
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB, 5.00%, 02/15/2042	2.96
California (State of), Series 2020, GO Bonds, 3.00%, 03/01/2027	2.32
Tampa (City of) & Hillsborough (County of), FL Expressway Authority, Series 2017, RB, 5.00%, 07/01/2047	2.03
Los Angeles (City of), CA Department of Water & Power, Series 2017 A, Ref. RB, 5.00%, 07/01/2044	2.00
Maryland (State of), Series 2019 A, GO Bonds, 5.00%, 08/01/2027	1.70
Wisconsin (State of), Series 2017, Ref. GO Bonds, 5.00%, 11/01/2027	1.61
San Diego (City of), CA Association of Governments (Mid Coast Corridor; Green Bonds), Series 2019, RB, 1.80%, 11/15/2027	1.45
Total	24.92

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2027 Municipal Bond ETF (BSMR)
- Invesco BulletShares® Municipal Bond 2027 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2027 Index	4.36%	4.41%	8.68%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	3.32	3.28	6.44
Market Price Return	3.15	3.43	6.72

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)

As an index fund, the Invesco BulletShares 2028 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2028 Index (the "Municipal Bond 2028 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2028 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2028 or, in some cases, "effective maturities" in the year 2028. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2028. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 3.91%. On a net asset value ("NAV") basis, the Fund returned 3.95%. During the same time period, the Index returned 4.91%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of New York and most underweight in the state of California during the fiscal year ended August 31, 2021. The majority of the Fund's outperformance relative to the Benchmark Index during the period can be attributed to the over allocation to the state of New York.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of New Jersey and Washington, respectively. The state of Florida detracted most significantly from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included New Jersey (State of) Transportation Trust Fund Authority, 5.25% coupon, due 06/15/2043 (portfolio average weight of 1.4%) and Pennsylvania (Commonwealth of) Turnpike Commission, 5.00% coupon, due 12/01/2048 (portfolio average weight of 1.4%). The position that detracted the most from the Fund's return during this period was Miami-Dade (County of), FL Transit System, 4.00% coupon, due 07/01/2045, (portfolio average weight of 1.10%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	18.04
Sales Tax Revenue	14.29
Water Revenue	11.15
General Fund	8.10
College & University Revenue	7.67
Miscellaneous Revenue	7.08
Transit Revenue	4.92
Port, Airport & Marina Revenue	3.91
Health, Hospital, Nursing Home Revenue	3.69
Appropriations	3.63
Income Tax Revenue	3.11
Highway Tolls Revenue	3.11
Revenue Types Each Less Than 3%	8.11
Other Assets Less Liabilities	3.19

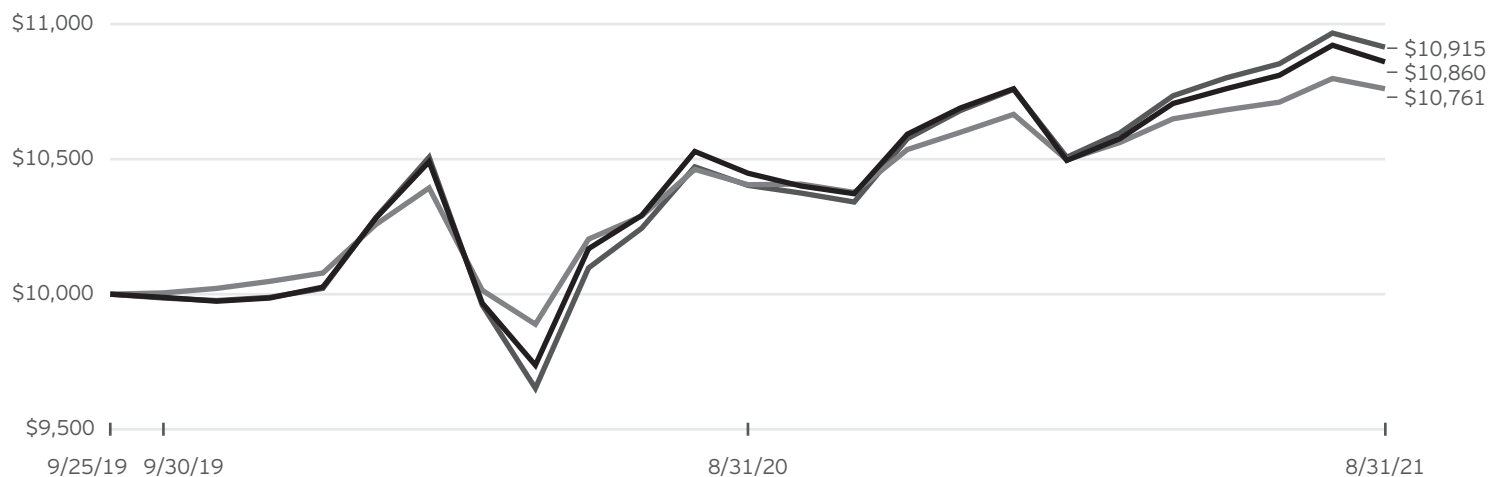
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

New York (State of) Dormitory Authority, Series 2018 E, Ref. RB, 5.00%, 03/15/2039	1.88
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB, 5.00%, 12/15/2028	1.73
New York (State of) Dormitory Authority (Bid Group 4), Series 2018 C, Ref. RB, 5.00%, 03/15/2038	1.69
Illinois (State of) Toll Highway Authority, Series 2017 A, RB, 5.00%, 01/01/2039	1.67
New York (State of) Dormitory Authority (Columbia University), Series 2018 B, Ref. RB, 5.00%, 10/01/2038	1.60
Connecticut (State of), Series 2021 A, GO Bonds, 4.00%, 01/15/2028	1.51
University of Colorado, Series 2017 A-2, Ref. RB, 4.00%, 06/01/2038	1.47
Massachusetts (Commonwealth of), Series 2019 F, GO Bonds, 5.00%, 05/01/2028	1.47
Massachusetts (Commonwealth of), Series 2020 E, GO Bonds, 5.00%, 11/01/2028	1.41
Snohomish County School District No. 201 Snohomish, Series 2020, Ref. GO Bonds, 5.00%, 12/01/2028	1.41
Total	15.84

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2028 Municipal Bond ETF (BSMS)
- Invesco BulletShares® Municipal Bond 2028 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2028 Index	4.91%	4.64%	9.15%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	3.95	4.37	8.60
Market Price Return	3.91	4.45	8.77

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)

As an index fund, the Invesco BulletShares 2029 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2029 Index (the "Municipal Bond 2029 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2029 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2029 or, in some cases, "effective maturities" in the year 2029. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2029. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 3.63%. On a net asset value ("NAV") basis, the Fund returned 3.52%. During the same time period, the Index returned 4.86%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.40%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the District of Columbia and most underweight in the state of California during the fiscal year ended August 31, 2021. The majority of the Fund's outperformance relative to the Benchmark Index during the period can be attributed to the over allocation to the state of New York.

For the fiscal year ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of California and Illinois, respectively. The state of Virginia detracted most significantly from the Fund's return during the period, followed by the states of Vermont and Utah, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included New Jersey (State of) Transportation Trust Fund Authority, 5.00% coupon, due 12/15/2029, (portfolio average weight of 1.20%) and Florida (State of) Higher Educational Facilities Authority, 5.00% coupon, due 03/01/2039, (portfolio average weight of 0.80%). The position that detracted the most from the Fund's return during this period was Georgia (State of), 5.00% coupon, due 07/01/2029, (portfolio average weight of 0.08%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	14.64
Water Revenue	12.08
General Fund	10.18
Highway Tolls Revenue	8.82
Income Tax Revenue	8.72
Miscellaneous Revenue	7.94
Health, Hospital, Nursing Home Revenue	7.76
Lease Revenue	6.71
College & University Revenue	6.15
Electric Power Revenue	4.60
Appropriations	4.40
Revenue Types Each Less Than 3%	6.81
Other Assets Less Liabilities	1.19

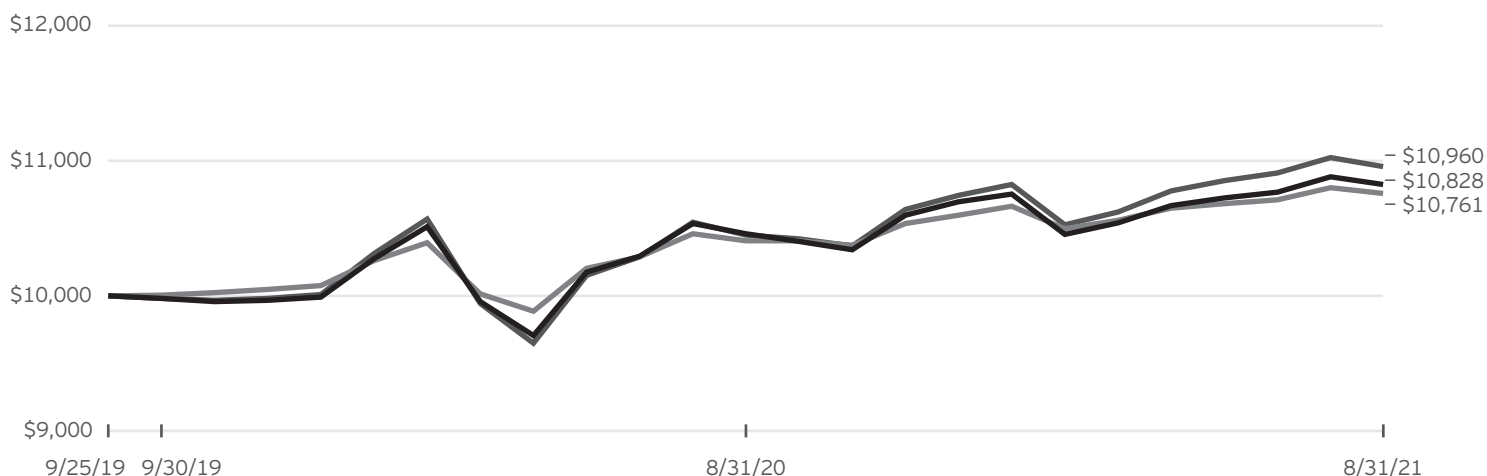
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

New York (State of) Dormitory Authority, Series 2019, RB, 5.00%, 07/01/2039	2.66
Illinois (State of) Toll Highway Authority, Series 2019 A, RB, 5.00%, 01/01/2044	2.38
New York (City of), NY Transitional Finance Authority, Series 2019 A-2, RB, 5.00%, 05/01/2037	2.32
East Bay Municipal Utility District Water System Revenue (Green Bonds), Series 2019 A, RB, 5.00%, 06/01/2049	1.62
Vermont (State of) Educational & Health Buildings Financing Agency (Middlebury College), Series 2020, Ref. RB, 4.00%, 11/01/2050	1.47
Savannah (City of), GA Hospital Authority (St. Josephs Candler Health System), Series 2019 A, Ref. RB, 4.00%, 07/01/2043	1.46
Illinois (State of) Finance Authority (Green Bonds), Series 2019, RB, 5.00%, 07/01/2037	1.39
California (State of), Series 2019, GO Bonds, 4.00%, 10/01/2044	1.34
Metropolitan Water District of Southern California, Series 2020 A, RB, 5.00%, 10/01/2045	1.31
Ohio (State of), Series 2019 A, GO Bonds, 5.00%, 06/15/2038	1.22
Total	17.17

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2029 Municipal Bond ETF (BSMT)
- Invesco BulletShares® Municipal Bond 2029 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Invesco BulletShares® Municipal Bond 2029 Index	4.86%	4.86%	9.60%
Bloomberg Municipal Bond Index	3.40	3.87	7.61
Fund			
NAV Return	3.52	4.21	8.28
Market Price Return	3.63	4.31	8.48

Fund Inception: September 25, 2019

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2030 Municipal Bond ETF (BSMU)

As an index fund, the Invesco BulletShares 2030 Municipal Bond ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Invesco BulletShares® Municipal Bond 2030 Index (the "Municipal Bond 2030 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Municipal Bond 2030 Index is designed to measure the performance of a portfolio of U.S. dollar-denominated investment-grade municipal bonds with maturities in the year 2030 or, in some cases, "effective maturities" in the year 2030. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date. The effective maturity of eligible pre-refunded municipal bonds with a known pre-refunding date shall be the year of the pre-refunded date.

The Fund will terminate on or about December 15, 2030. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. During the maturing year of the Index, no new constituents are added and the Index does not rebalance. In the last twelve months of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to any combination of variable rate demand obligations, certain derivatives (i.e., exchange-traded futures on fixed income securities, fixed income security indices, interest rates and currencies; exchange-traded and over-the-counter ("OTC") options on fixed income securities, interest rates, currencies, interest rate futures contracts, and fixed income security indices; exchange-traded and OTC interest rate and inflation swaps; and OTC total return swaps and forwards on fixed income securities, fixed income security indices, and fixed income security futures), exchange-traded funds ("ETFs"), including affiliated ETFs, affiliated money market funds, cash or cash equivalents and investment-grade short-term commercial paper, as well as municipal bonds not included in the Index, but which the investment adviser believes will help the Fund track the Index.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

During the fiscal period from the Fund's inception (September 16, 2020) through August 31, 2021, on a market price basis, the Fund returned 4.23%. On a net asset value ("NAV") basis, the Fund returned 4.04%. During the same time period, the Index returned 5.12%. During the fiscal period, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to costs associated with portfolio rebalancing and sampling, as well as fees and operating expenses that the Fund incurred during the period.

During this same time period, the Bloomberg Municipal Bond Index (the "Benchmark Index") returned 3.37%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 55,000 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is a useful measure for investors as a broad representation of U.S. dollar-denominated bonds issued by U.S. states and territories.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the state of New York and most underweight in the state of Florida during the fiscal period ended August 31, 2021. The majority of the Fund's outperformance relative to the Benchmark Index during the period can be attributed to the over allocation to the state of New York.

For the fiscal period ended August 31, 2021, the state of New York contributed most significantly to the Fund's return, followed by the states of California and Texas, respectively. There were no states that detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal period ended August 31, 2021, included New York (State of) Thruway Authority, 4.00% coupon, due 01/01/2038, (portfolio average weight of 3.10%) and New York (State of) Dormitory Authority, 4.00% coupon, due 02/15/2037, (portfolio average weight of 3.10%). The position that detracted the most from the Fund's return during this period was University of Michigan, 5.00% coupon, due 04/01/2045, (portfolio average weight of 1.20%).

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

Revenue Type Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Ad Valorem Property Tax	18.23
Income Tax Revenue	16.14
Health, Hospital, Nursing Home Revenue	10.54
General Fund	8.61
Water Revenue	8.30
College & University Revenue	6.44
Miscellaneous Revenue	5.28
Port, Airport & Marina Revenue	4.89
Lease Revenue	4.24
Transit Revenue	3.41
Highway Tolls Revenue	3.36
Sales Tax Revenue	3.35
Revenue Types Each Less Than 3%	5.80
Other Assets Less Liabilities	1.41

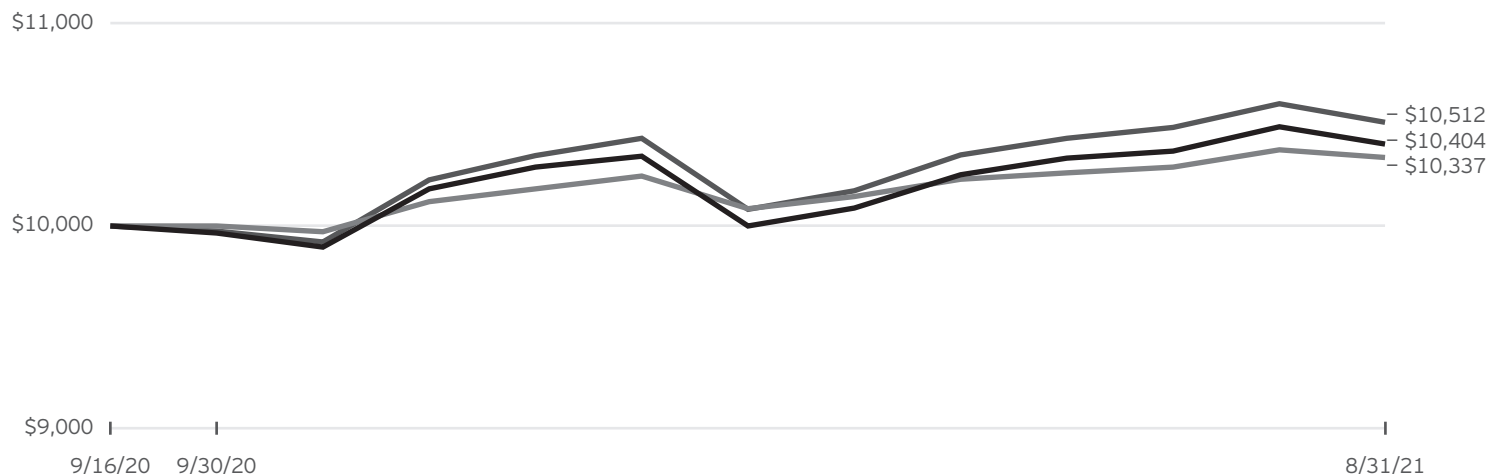
Top Ten Fund Holdings (% of the Fund's Net Assets) as of August 31, 2021

Security

Washington (State of) Metropolitan Area Transit Authority, Series 2020 A, RB, 5.00%, 07/15/2045	3.41
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB, 4.00%, 02/15/2037	3.10
New York (State of) Thruway Authority, Series 2019 B, RB, 4.00%, 01/01/2038	3.10
New York State Urban Development Corp., Series 2020, Ref. RB, 4.00%, 03/15/2042	3.07
Harris (County of), TX Port Authority of Houston, Series 2020 A-2, Ref. GO Bonds, 4.00%, 10/01/2037	2.55
Los Angeles Unified School District, Series 2020 RYQ, GO Bonds, 5.00%, 07/01/2033	2.25
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2020 A, RB, 5.00%, 12/01/2050	2.25
Massachusetts (Commonwealth of), Series 2020 C, GO Bonds, 3.00%, 03/01/2049	2.23
Prince George's (County of), MD, Series 2019 A, GO Bonds, 5.00%, 07/15/2030	2.22
Texas (State of) Water Development Board, Series 2020, RB, 5.00%, 08/01/2030	2.19
Total	26.37

Growth of a \$10,000 Investment Since Inception

- Invesco BulletShares 2030 Municipal Bond ETF (BSMU)
- Invesco BulletShares® Municipal Bond 2030 Index
- Bloomberg Municipal Bond Index



Fund Performance History as of August 31, 2021

Index	Fund Inception Cumulative
Invesco BulletShares® Municipal Bond 2030 Index	5.12%
Bloomberg Municipal Bond Index	3.37
Fund	
NAV Return	4.04
Market Price Return	4.23

Fund Inception: September 16, 2020

Investment returns and principal value will fluctuate, and shares of the Fund (“Fund Shares”), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently, returns would have been lower. See the current prospectus for more information. According to the Fund’s current prospectus, the Fund’s expense ratio of 0.18% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See [invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)

As an index fund, the Invesco BulletShares 2021 USD Emerging Markets Debt ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Emerging Markets Debt 2021 Index (the "Emerging Markets 2021 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Emerging Markets 2021 Index is designed to represent the performance of a portfolio of U.S. dollar-denominated emerging markets bonds with maturities or, in some cases, "effective maturities" in the year 2021. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 31, 2021. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. In the last year of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 0.48%. On a net asset value ("NAV") basis, the Fund returned 0.63%. During the same time period, the Index returned 1.68%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as the negative impact of the sampling methodology employed by the portfolio management team.

During this same time period, the JP Morgan Emerging Market Bond Global Index (the "Benchmark Index") returned 4.20%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 820 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a broad representation of the U.S. dollar-denominated bond market in emerging market countries.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the United States, driven by U.S. Treasury Bills held in the last year of the Fund's maturity, and most underweight in the country of Mexico during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the fact that the Fund only holds bonds with an effective maturity of 2021; whereas, the Benchmark holds bonds with effective maturities that span several years.

For the fiscal year ended August 31, 2021, the country of Turkey contributed most significantly to the Fund's return, followed by the countries of South Africa and Brazil, respectively. China detracted most significantly from the Fund's return during the period, followed by Poland.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Eskom Holdings Ltd. (South Africa) 5.75% coupon, due 01/26/2021, an independent power and renewable electricity producers company (no longer held at fiscal year-end) and Turkiye Vakiflar Bankasi T.A.O., 5.50% coupon, due 10/27/2021, a financials company (portfolio average weight of 2.1%). The positions that detracted most from the Fund's return during the period were Huarong Finance II Co. Ltd., 3.63% coupon, due 11/22/2021, a diversified financial services company (no longer held at fiscal year-end) and Black Sea Trade and Development Bank, 4.88% coupon, due 06/05/2021, a supranational entity (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

U.S. Treasury Securities	77.12
Financials	8.07
Utilities	6.09
Energy	4.04
Sector Types Each Less Than 3%	4.03
Money Market Funds Plus Other Assets Less Liabilities	0.65

Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE) (continued)

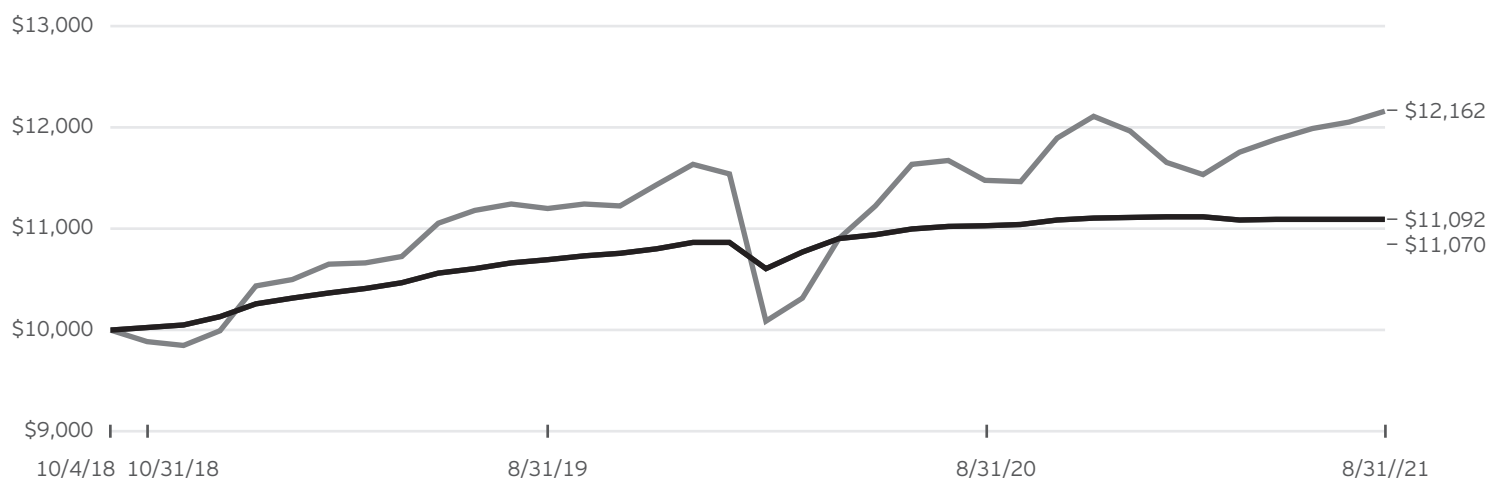
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
U.S. Treasury Bills, 0.04%, 10/21/2021	58.09
U.S. Treasury Bills, 0.04%, 11/18/2021	19.03
PT Perusahaan Perseroan (Persero) Perusahaan Listrik Negara, 5.50%, 11/22/2021	4.05
Abu Dhabi National Energy Co. PJSC, 5.88%, 12/13/2021	2.04
Itau Unibanco Holding S.A., 6.20%, 12/21/2021	2.03
Dolphin Energy Ltd. LLC, 5.50%, 12/15/2021	2.03
Unity 1 Sukuk Ltd., 3.86%, 11/30/2021	2.03
Turkiye Vakiflar Bankasi T.A.O., 5.50%, 10/27/2021	2.02
Turkiye Is Bankasi A.S., 5.38%, 10/06/2021	2.01
RHB Bank Bhd., 2.50%, 10/06/2021	2.01
Total	95.34

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)
— Nasdaq BulletShares® USD Emerging Markets Debt 2021 Index
— JP Morgan Emerging Market Bond Global Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD Emerging Markets Debt 2021 Index	1.68%	3.56%	10.70%
JP Morgan Emerging Market Bond Global Index	4.20	6.97	21.62
Fund			
NAV Return	0.63	3.63	10.92
Market Price Return	0.48	3.59	10.79

Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE) (continued)

Fund Inception: October 4, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.29% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)

As an index fund, the Invesco BulletShares 2022 USD Emerging Markets Debt ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Emerging Markets Debt 2022 Index (the "Emerging Markets 2022 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Emerging Markets 2022 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated emerging markets bonds with maturities or, in some cases, "effective maturities" in the year 2022. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 31, 2022. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. In the last year of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 2.14%. On a net asset value ("NAV") basis, the Fund returned 2.35%. During the same time period, the Index returned 2.80%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as the negative impact of the sampling methodology employed by the portfolio management team.

During this same time period, the JP Morgan Emerging Market Bond Global Index (the "Benchmark Index") returned 4.20%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 820 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a broad representation of the U.S. dollar-denominated bond market in emerging market countries.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the country of India and most underweight in the country of Saudi Arabia during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the fact that the Fund only holds bonds with an effective maturity of 2022; whereas, the Benchmark holds bonds with effective maturities that span several years.

For the fiscal year ended August 31, 2021, the country of Turkey contributed most significantly to the Fund's return, followed by the countries of India and Russia, respectively. The country of Saudi Arabia detracted most significantly from the Fund's return, followed by the countries of Qatar and Panama, respectively.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Turkey Government International Bond, 6.25% coupon, due 09/26/2022, a sovereign credit (portfolio average weight of 1.7%) and Turkiye Garanti Bankasi AS, 5.25% coupon, due 09/13/2022, a banks company (portfolio average weight of 0.5%). Positions that detracted most significantly to the Fund's return during the period, included Alpha Holding SA de CV, 0.00% coupon, due 12/19/2022, a diversified financial services company (no longer held at fiscal year-end) and Yuzhou Properties Co. Ltd., 8.30% coupon, due 05/27/2025, a real estate management and development company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Financials	45.20
Sovereign Debt	21.06
Energy	15.37
Materials	3.62
Consumer Staples	3.56
Communication Services	3.18
Sector Types Each Less Than 3%	6.59
Money Market Funds Plus Other Assets	
Less Liabilities	1.42

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

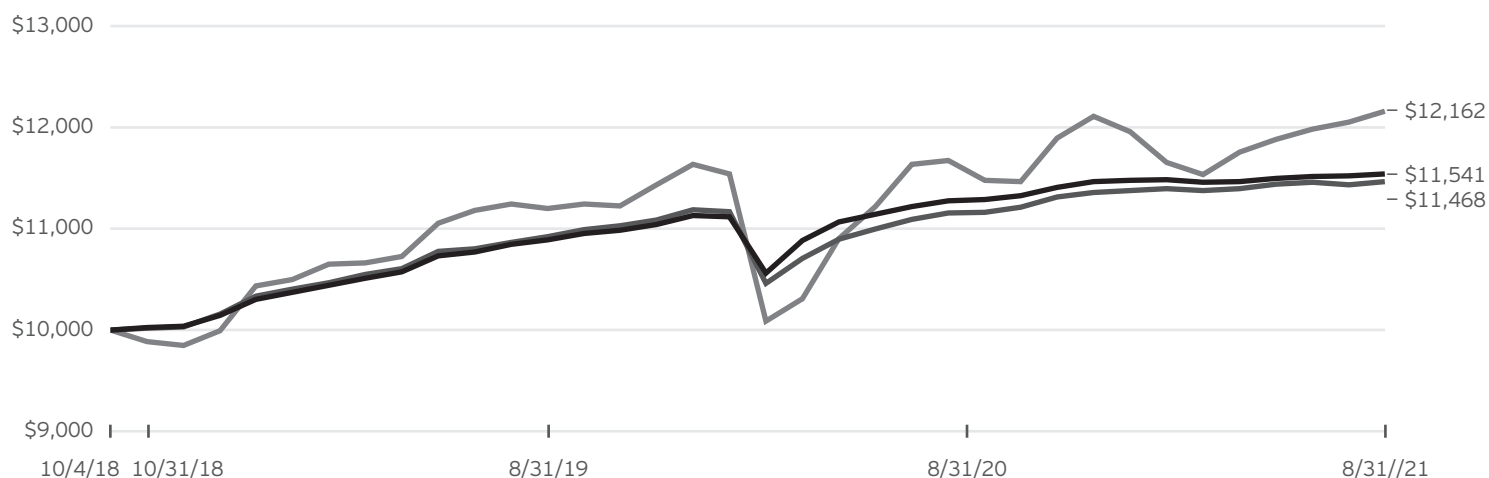
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
America Movil S.A.B. de C.V., 3.13%, 07/16/2022	2.65
Republic of Poland Government International Bond, 5.00%, 03/23/2022	2.13
Abu Dhabi Government International Bond, 2.50%, 10/11/2022	2.13
Abu Dhabi Government International Bond, 2.50%, 10/11/2022	2.13
Turkey Government International Bond, 6.25%, 09/26/2022	1.62
Republic of South Africa Government International Bond, 5.88%, 05/30/2022	1.62
Russian Foreign Bond–Eurobond, 4.50%, 04/04/2022	1.59
Asian Development Bank, 0.63%, 04/07/2022	1.43
PTT Global Chemical PCL, 4.25%, 09/19/2022	1.34
Indonesia Government International Bond, 3.75%, 04/25/2022	1.33
Total	17.97

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)
 — Nasdaq BulletShares® USD Emerging Markets Debt 2022 Index
 — JP Morgan Emerging Market Bond Global Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD Emerging Markets Debt 2022 Index	2.80%	4.83%	14.68%
JP Morgan Emerging Market Bond Global Index	4.20	6.97	21.62
Fund			
NAV Return	2.35	5.06	15.41
Market Price Return	2.14	5.04	15.35

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

Fund Inception: October 4, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.29% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)

As an index fund, the Invesco BulletShares 2023 USD Emerging Markets Debt ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Emerging Markets Debt 2023 Index (the "Emerging Markets 2023 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Emerging Markets 2023 Index is designed to represent the performance of a held-to-maturity portfolio of U.S. dollar-denominated emerging markets bonds with maturities or, in some cases, "effective maturities" in the year 2023. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 31, 2023. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. In the last year of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 3.42%. On a net asset value ("NAV") basis, the Fund returned 3.55%. During the same time period, the Index returned 4.03%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as the negative impact of the sampling methodology employed by the portfolio management team.

During this same time period, the JP Morgan Emerging Market Bond Global Index (the "Benchmark Index") returned 4.20%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 820 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a broad representation of the U.S. dollar-denominated bond market in emerging market countries.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the country of Turkey and most underweight in the country of Saudi Arabia during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the fact that the Fund only holds bonds with an effective maturity of 2023; whereas, the Benchmark holds bonds with effective maturities that span several years.

For the fiscal year ended August 31, 2021, the country of Turkey contributed most significantly to the Fund's return, followed by the countries of Brazil and Russia, respectively. No countries detracted from the Fund's return during the period.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Eskom Holdings SOC Ltd., 6.75% coupon, due 08/06/2023, an independent power and renewable electricity producers company (portfolio average weight of 0.7%) and Turkiye Garanti Bankasi AS, 5.88% coupon, due 03/16/2023, a banks company (portfolio average weight of 0.7%). Positions that detracted most significantly from the Fund's return during the period were Credito Real SAB de CV SOFOM ER, 9.50% coupon, due 02/07/2026, a consumer finance company (no longer held at fiscal year-end) and CNOOC Finance Ltd., 3.00% coupon, due 05/09/2023, an oil, gas & consumable fuels company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Sovereign Debt	35.87
Financials	33.41
Energy	9.30
Materials	4.22
Utilities	4.11
Real Estate	3.22
Sector Types Each Less Than 3%	8.56
Money Market Funds Plus Other Assets	
Less Liabilities	1.31

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

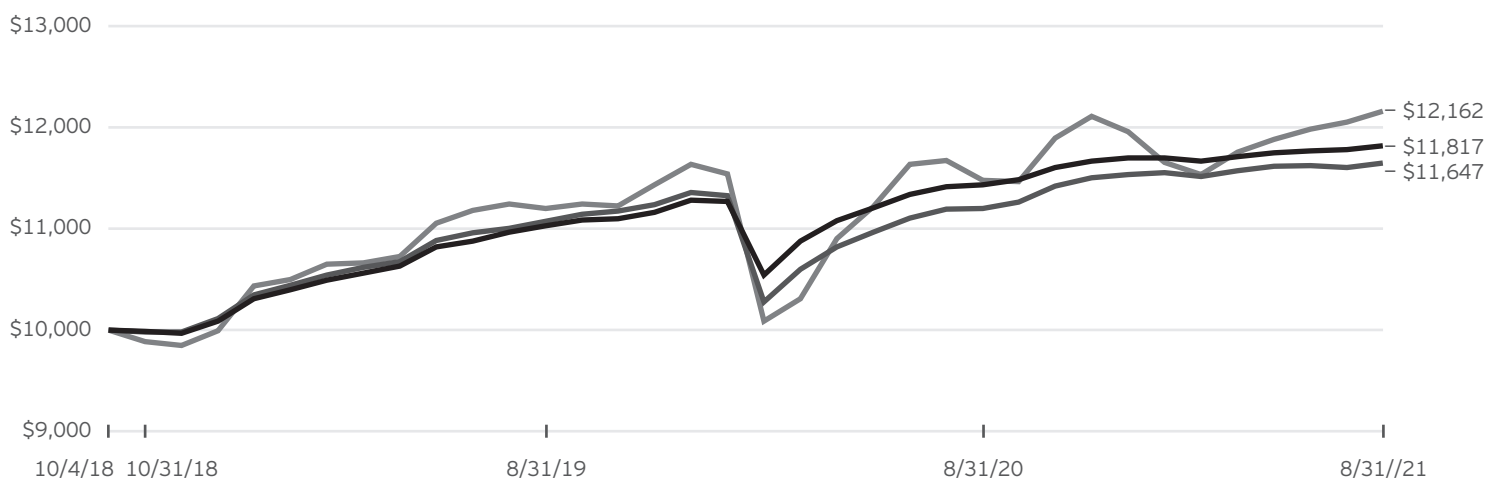
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Qatar Government International Bond, 3.88%, 04/23/2023	4.04
Russian Foreign Bond–Eurobond, 4.88%, 09/16/2023	2.07
Abu Dhabi Government International Bond, 0.75%, 09/02/2023	1.92
Abu Dhabi Government International Bond, 0.75%, 09/02/2023	1.84
Gazprom Neft OAO Via GPN Capital S.A., 6.00%, 11/27/2023	1.76
Turkey Government International Bond, 7.25%, 12/23/2023	1.73
Lukoil International Finance B.V., 4.56%, 04/24/2023	1.68
Itau Unibanco Holding S.A., 5.13%, 05/13/2023	1.67
Perusahaan Penerbit SBSN Indonesia III, 3.75%, 03/01/2023	1.67
Indonesia Government International Bond, 2.95%, 01/11/2023	1.64
Total	20.02

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)
— Nasdaq BulletShares® USD Emerging Markets Debt 2023 Index
— JP Morgan Emerging Market Bond Global Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD Emerging Markets Debt 2023 Index	4.03%	5.39%	16.47%
JP Morgan Emerging Market Bond Global Index	4.20	6.97	21.62
Fund			
NAV Return	3.55	5.91	18.17
Market Price Return	3.42	5.90	18.13

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

Fund Inception: October 4, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.29% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Management's Discussion of Fund Performance

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)

As an index fund, the Invesco BulletShares 2024 USD Emerging Markets Debt ETF (the "Fund") is passively managed and seeks to track the investment results (before fees and expenses) of the Nasdaq BulletShares® USD Emerging Markets Debt 2024 Index (the "Emerging Markets 2024 Index" or the "Index"). The Fund generally will invest at least 80% of its total assets in securities that comprise the Index. Strictly in accordance with its guidelines and mandated procedures, Invesco Indexing LLC (the "Index Provider") compiles and maintains the Index. The Index Provider is affiliated with Invesco Capital Management LLC, the Fund's investment adviser. The Emerging Markets 2024 Index is designed to represent the performance of a portfolio of U.S. dollar-denominated emerging markets bonds with maturities or, in some cases, "effective maturities" in the year 2024. Effective maturity is an assessment of a bond's likely call date or maturity (if not called by the issuer). With respect to establishing the effective maturity of a bond, the effective maturity is the actual year of maturity (i) if no embedded issuer call option exists for a bond; (ii) if a bond contains an embedded issuer call option, with the first call date within 13 months of maturity and a par call price; and (iii) unless the yield to next call date is less than the yield to maturity, in which case the bond's effective maturity is deemed to be the year of the next call date.

The Fund will terminate on or about December 31, 2024. In connection with the termination of the Fund, the Fund will make a cash distribution of its net assets to then current shareholders after making appropriate provisions for any liabilities of the Fund. The Fund does not seek to distribute any predetermined amount of cash at maturity. In the last year of operation, when the bonds held by the Fund mature, the Fund's portfolio will transition to cash and cash equivalents, including without limitation U.S. Treasury Bills and investment grade commercial paper.

The Fund does not purchase all of the securities in the Index; instead, the Fund utilizes a "sampling" methodology to seek to achieve its investment objective.

For the fiscal year ended August 31, 2021, on a market price basis, the Fund returned 4.11%. On a net asset value ("NAV") basis, the Fund returned 4.31%. During the same time period, the Index returned 5.45%. During the fiscal year, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period, as well as the negative impact of the sampling methodology employed by the portfolio management team.

During this same time period, the JP Morgan Emerging Market Bond Global Index (the "Benchmark Index") returned 4.20%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 820 securities. The Benchmark Index was selected for its recognition in the marketplace, and its performance comparison is

a useful measure for investors as a broad representation of the U.S. dollar-denominated bond market in emerging market countries.

The performance of the Fund differed from the Benchmark Index because the Fund seeks to track an Index that employs a proprietary bond selection and weighting methodology, whereas the Benchmark Index selects and weights bonds based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the country of India and most underweight in the country of Saudi Arabia during the fiscal year ended August 31, 2021. The majority of the Fund's underperformance relative to the Benchmark Index during the period can be attributed to the fact that the Fund only holds bonds with an effective maturity of 2024; whereas, the Benchmark holds bonds with effective maturities that span several years.

For the fiscal year ended August 31, 2021, the country of Turkey contributed most significantly to the Fund's return, followed by the countries of Mexico and Brazil, respectively. The country of Peru detracted most significantly from the Fund's return during the period and there were no other countries that detracted from the Fund's performance.

Positions that contributed most significantly to the Fund's return for the fiscal year ended August 31, 2021, included Turkiye Is Bankasi AS, 6.13% coupon, due 04/25/2024, a banks company (portfolio average weight of 1.8%) and Turkey Government International Bond, 5.60% coupon, due 11/14/2024, a sovereign credit (portfolio average weight of 1.8%). Positions that detracted most significantly from the Fund's return during the period included Vedanta Resources Ltd. (India), 6.13% coupon, due 08/09/2024, a metals & mining company (no longer held at fiscal year-end) and Andrade Gutierrez International SA, 9.50% coupon, due 12/30/2024, a diversified financial services company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of August 31, 2021

Sovereign Debt	34.40
Financials	27.12
Materials	9.25
Utilities	8.36
Communication Services	6.36
Energy	5.81
Sector Types Each Less Than 3%	7.26
Money Market Funds Plus Other Assets	
Less Liabilities	1.44

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

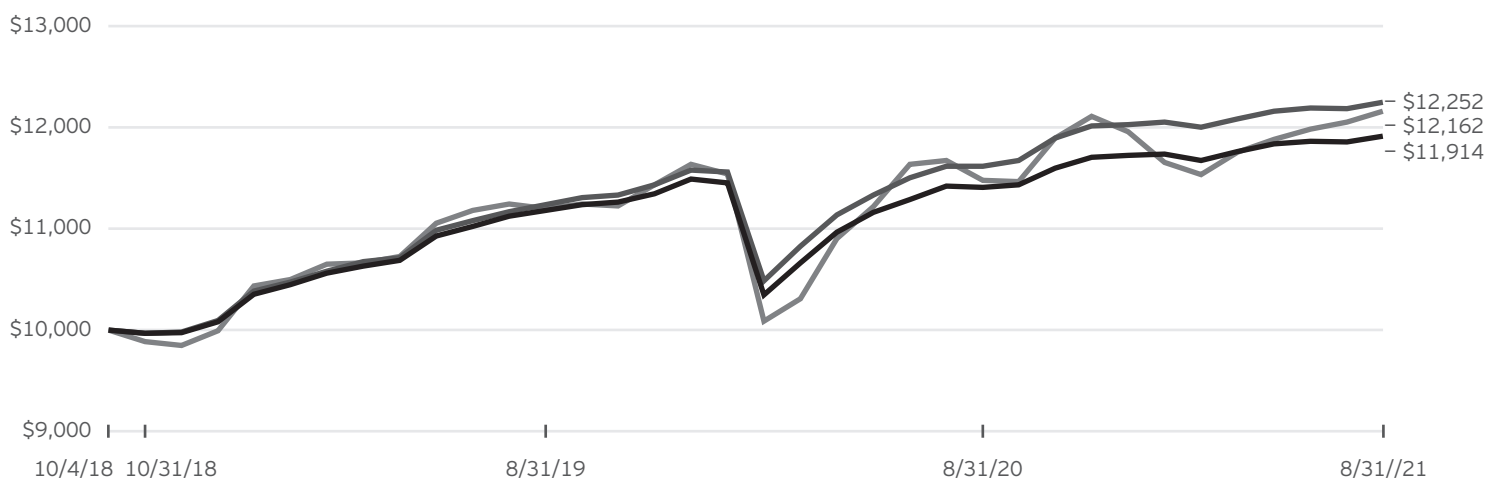
Top Ten Fund Holdings* (% of the Fund's Net Assets) as of August 31, 2021

Security	
Egypt Government International Bond, 6.20%, 03/01/2024	3.64
ABJA Investment Co. Pte Ltd., 5.95%, 07/31/2024	2.77
Asian Development Bank, 2.63%, 01/30/2024	2.45
Qatar Government International Bond, 3.38%, 03/14/2024	2.26
Asian Development Bank, 1.50%, 10/18/2024	2.18
Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024	1.86
Republic of Poland Government International Bond, 4.00%, 01/22/2024	1.84
Comision Federal de Electricidad, 4.88%, 01/15/2024	1.83
QNB Finance Ltd., 3.50%, 03/28/2024	1.80
Turkey Government International Bond, 6.35%, 08/10/2024	1.79
Total	22.42

* Excluding money market fund holdings.

Growth of a \$10,000 Investment Since Inception

— Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)
— Nasdaq BulletShares® USD Emerging Markets Debt 2024 Index
— JP Morgan Emerging Market Bond Global Index



Fund Performance History as of August 31, 2021

Index	1 Year	Fund Inception	
		Average Annualized	Cumulative
Nasdaq BulletShares® USD Emerging Markets Debt 2024 Index	5.45%	7.24%	22.52%
JP Morgan Emerging Market Bond Global Index	4.20	6.97	21.62
Fund			
NAV Return	4.31	6.21	19.14
Market Price Return	4.11	6.18	19.03

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

Fund Inception: October 4, 2018

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See the current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio of 0.29% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See

[invesco.com/ETFs](https://www.invesco.com/ETFs) to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

Notes Regarding Indexes and Fund Performance History:

- Average Annualized and Cumulative Inception returns for the Fund, Index and Benchmark Index are based on the inception date of the Fund.

Liquidity Risk Management Program

The Securities and Exchange Commission ("SEC") has adopted Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule") in order to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders. The Funds have adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Program is reasonably designed to assess and manage the Funds' liquidity risk, which is the risk that the Funds could not meet redemption requests without significant dilution of remaining investors' interests in the Funds. The Board of Trustees of the Funds (the "Board") has appointed Invesco Capital Management LLC ("Invesco"), the Funds' investment adviser, as the Program's administrator, and Invesco has delegated oversight of the Program to the Liquidity Risk Management Committee (the "Committee"), which is composed of senior representatives from relevant business groups at Invesco and its affiliates.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequently than annually, of the Funds' liquidity risk that takes into account, as relevant to the Funds' liquidity risk: (1) each Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Funds during both normal and reasonably foreseeable stressed conditions; (3) each Fund's holdings of cash and cash equivalents and any borrowing arrangements; (4) the relationship between the Funds' portfolio liquidity and the way in which, and the prices and spreads at which, Fund shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants; and (5) the effect of the composition of baskets on the overall liquidity of each Fund's portfolio. The Liquidity Rule also requires the classification of each Fund's investments into categories that reflect the assessment of their relative liquidity under current market conditions. Each Fund classifies its investments into one of four categories defined in the Liquidity Rule: "Highly Liquid," "Moderately Liquid," "Less Liquid," and "Illiquid." Funds that are not invested primarily in "Highly Liquid Investments" that are assets (cash or investments that are reasonably expected to be convertible into cash within three business days without significantly changing the market value of the investment) are required to establish a "Highly Liquid Investment Minimum" ("HLIM"), which is the minimum percentage of net assets that must be invested in Highly Liquid Investments. Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-public basis) as required by the Program and the Liquidity Rule. In addition, a Fund may not acquire an investment if, immediately after the acquisition, over 15% of such Fund's net assets would consist of "Illiquid Investments" that are assets (an investment that cannot reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SEC (on a non-public basis) if a Fund's holdings of Illiquid Investments exceed 15% of such Fund's assets.

At a meeting held on March 12, 2021, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation (the "Report"). The Report covered the period from January 1, 2020 through December 31, 2020 (the "Program Reporting Period").

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Funds' liquidity risk and was operated effectively to achieve that goal;
- Each Fund's investment strategy remained appropriate for an open-end fund;
- Each Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Funds did not breach the 15% limit on Illiquid Investments; and
- The Funds primarily held Highly Liquid Investments and therefore have not adopted an HLIM.

Invesco BulletShares 2021 Corporate Bond ETF (BSCL)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-53.67%					
Aerospace & Defense-0.34%					
Lockheed Martin Corp., 3.35%, 09/15/2021	\$ 5,428,000	\$ 5,434,354			
Automobiles-2.73%					
American Honda Finance Corp., 1.70%, 09/09/2021	15,547,000	15,551,644			
General Motors Financial Co., Inc., 4.38%, 09/25/2021	17,527,000	17,572,116			
Toyota Motor Credit Corp., 3.40%, 09/15/2021	10,983,000	<u>10,995,712</u>			
		<u>44,119,472</u>			
Banks-9.94%					
BPCE S.A. (France), 2.75%, 12/02/2021.	14,891,000	14,987,235			
Citigroup, Inc., 2.90%, 12/08/2021	35,940,000	36,121,251			
Fifth Third Bank N.A., 2.88%, 10/01/2021	10,855,000	10,855,000			
KeyBank N.A., 2.50%, 11/22/2021	6,900,000	6,935,927			
Mitsubishi UFJ Financial Group, Inc. (Japan), 2.19%, 09/13/2021.....	16,470,000	16,480,489			
Mizuho Financial Group, Inc. (Japan), 2.27%, 09/13/2021	17,527,000	17,538,134			
PNC Bank N.A., 2.55%, 12/09/2021	8,484,000	8,522,269			
Skandinaviska Enskilda Banken AB (Sweden), 1.88%, 09/13/2021	15,126,000	15,134,223			
Sumitomo Mitsui Financial Group, Inc. (Japan), 2.44%, 10/19/2021	22,030,000	22,095,913			
Svenska Handelsbanken AB (Sweden), 1.88%, 09/07/2021	12,043,000	<u>12,045,489</u>			
		<u>160,715,930</u>			
Beverages-0.62%					
PepsiCo, Inc., 1.70%, 10/06/2021	9,998,000	<u>9,999,843</u>			
Biotechnology-2.86%					
Gilead Sciences, Inc. 4.40%, 12/01/2021	19,251,000	19,251,000			
0.75%, 09/29/2023	26,971,000	<u>26,977,101</u>			
		<u>46,228,101</u>			
Capital Markets-9.77%					
Credit Suisse AG (Switzerland) 3.00%, 10/29/2021	30,777,000	30,912,570			
2.10%, 11/12/2021	30,465,000	30,579,266			
Deutsche Bank AG (Germany), 4.25%, 10/14/2021	50,453,000	50,678,545			
Morgan Stanley, 2.63%, 11/17/2021....	45,570,000	45,803,785			
		<u>157,974,166</u>			
Diversified Telecommunication Services-0.89%					
Qwest Corp., 6.75%, 12/01/2021.....	14,136,000	<u>14,358,571</u>			
Electric Utilities-2.97%					
Duke Energy Progress LLC, 3.00%, 09/15/2021	5,318,000	5,323,451			
Entergy Louisiana LLC, 0.62%, 11/17/2023	14,917,000	14,923,995			
Electric Utilities-(continued)					
NextEra Energy Capital Holdings, Inc., 2.40%, 09/01/2021	\$ 22,229,000	\$ 22,229,000			
Ohio Power Co., Series M, 5.38%, 10/01/2021	5,537,000	<u>5,559,498</u>			
		<u>48,035,944</u>			
Electrical Equipment-0.44%					
Emerson Electric Co., 2.63%, 12/01/2021	7,014,000	<u>7,043,073</u>			
Equity REITs-1.03%					
ERP Operating L.P., 4.63%, 12/15/2021.	11,010,000	11,028,251			
MPT Operating Partnership L.P./MPT Finance Corp., 5.25%, 08/01/2026. ...	5,470,000	<u>5,643,290</u>			
		<u>16,671,541</u>			
Food & Staples Retailing-1.66%					
Kroger Co. (The), 2.95%, 11/01/2021...	7,008,000	7,023,475			
Walgreens Boots Alliance, Inc., 3.30%, 11/18/2021	19,838,000	<u>19,865,091</u>			
		<u>26,888,566</u>			
Food Products-1.52%					
General Mills, Inc., 3.15%, 12/15/2021 ..	14,018,000	14,053,438			
JM Smucker Co. (The), 3.50%, 10/15/2021	10,520,000	<u>10,562,125</u>			
		<u>24,615,563</u>			
Health Care Equipment & Supplies-0.45%					
Stryker Corp., 0.60%, 12/01/2023.....	7,339,000	<u>7,340,330</u>			
Health Care Providers & Services-1.09%					
UnitedHealth Group, Inc. 3.38%, 11/15/2021	7,009,000	7,026,335			
2.88%, 12/15/2021	10,517,000	<u>10,597,458</u>			
		<u>17,623,793</u>			
Household Products-0.71%					
Procter & Gamble Co. (The), 1.70%, 11/03/2021	11,411,000	<u>11,441,900</u>			
Industrial Conglomerates-1.61%					
General Electric Co., 4.65%, 10/17/2021	305,000	306,681			
Honeywell International, Inc., 1.85%, 11/01/2021	18,689,000	18,715,070			
Roper Technologies, Inc., 2.80%, 12/15/2021	7,013,000	<u>7,046,215</u>			
		<u>26,067,966</u>			
Internet & Direct Marketing Retail-0.87%					
Amazon.com, Inc., 3.30%, 12/05/2021..	14,019,000	<u>14,057,573</u>			
IT Services-0.58%					
Mastercard, Inc., 2.00%, 11/21/2021 ...	9,370,000	<u>9,393,387</u>			
Machinery-1.93%					
Caterpillar Financial Services Corp., 3.15%, 09/07/2021	12,046,000	12,051,155			

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

Invesco BulletShares 2021 Corporate Bond ETF (BSCL)–(continued)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Machinery-(continued)					
John Deere Capital Corp. 3.13%, 09/10/2021	\$ 6,157,000	\$ 6,161,101			
3.15%, 10/15/2021	5,607,000	5,626,131			
Xylem, Inc., 4.88%, 10/01/2021.....	7,414,000	7,441,327			
		<u>31,279,714</u>			
Multi-Utilities-0.92%					
Consolidated Edison, Inc., Series A, 0.65%, 12/01/2023	7,300,000	7,299,839			
Puget Energy, Inc., 6.00%, 09/01/2021 .	7,490,000	7,490,000			
		<u>14,789,839</u>			
Oil, Gas & Consumable Fuels-1.43%					
Shell International Finance B.V. (Netherlands), 1.75%, 09/12/2021 ...	15,987,000	15,993,823			
TotalEnergies Capital S.A. (France), 4.25%, 12/15/2021	7,055,000	7,137,688			
		<u>23,131,511</u>			
Pharmaceuticals-3.10%					
Bristol-Myers Squibb Co., 0.54%, 11/13/2023	22,185,000	22,195,261			
Pfizer, Inc. 3.00%, 09/15/2021	12,157,000	12,169,831			
2.20%, 12/15/2021	15,633,000	15,729,316			
		<u>50,094,408</u>			
Road & Rail-0.48%					
Norfolk Southern Corp., 3.25%, 12/01/2021	7,740,000	7,740,000			
Semiconductors & Semiconductor Equipment-0.95%					
Intel Corp., 3.30%, 10/01/2021	15,332,000	15,371,172			

Software-3.81%					
Oracle Corp., 1.90%, 09/15/2021	\$ 61,630,000	\$ 61,667,707			
Specialty Retail-0.32%					
Lowe's Cos., Inc., 3.80%, 11/15/2021...	5,097,000	5,113,522			
Tobacco-0.65%					
Philip Morris International, Inc., 2.90%, 11/15/2021	10,518,000	10,574,881			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$866,996,306).....				867,772,827	

U.S. Treasury Securities-44.77%					
U.S. Treasury Bills-44.77%^(b)					
0.04%-0.05%, 09/23/2021.....	265,000,000	264,994,737			
0.04%-0.05%, 12/02/2021.....	459,000,000	458,952,884			
Total U.S. Treasury Securities (Cost \$723,945,327).....				723,947,621	

			Shares		
Money Market Funds-1.00%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$16,217,060).....	16,217,060	16,217,060			
TOTAL INVESTMENTS IN SECURITIES-99.44% (Cost \$1,607,158,693)				1,607,937,508	
OTHER ASSETS LESS LIABILITIES-0.56%				9,047,885	
NET ASSETS-100.00%.....				<u>\$1,616,985,393</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 traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$1,667,160,805	\$(1,650,943,745)	\$-	\$ -	\$16,217,060	\$46,647
Invesco Premier U.S. Government Money Portfolio, Institutional Class	29,211,229	71,522,245	(100,733,474)	-	-	-	207

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

Invesco BulletShares 2021 Corporate Bond ETF (BSCL)–(continued)

August 31, 2021

	<u>Value August 31, 2020</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation</u>	<u>Realized Gain</u>	<u>Value August 31, 2021</u>	<u>Dividend Income</u>
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ 4,967,699	\$ 15,957,161	\$ (20,924,860)	\$-	\$ -	\$ -	\$ 658*
Invesco Private Prime Fund	1,698,896	15,105,432	(16,804,699)	-	371	-	2,043*
Total	<u>\$35,877,824</u>	<u>\$1,769,745,643</u>	<u>\$(1,789,406,778)</u>	<u>\$-</u>	<u>\$371</u>	<u>\$16,217,060</u>	<u>\$49,555</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 August 31, 2021.

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

Invesco BulletShares 2022 Corporate Bond ETF (BSCM)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.58%			Banks-(continued)		
Aerospace & Defense-1.20%			Cooperatieve Rabobank U.A. (Netherlands)		
Boeing Co. (The), 1.43%, 02/04/2024	\$21,276,000	\$ 21,326,855	2.75%, 01/10/2022 ^(b)	\$ 7,023,000	\$ 7,087,670
General Dynamics Corp., 2.25%, 11/15/2022	7,125,000	7,262,378	3.88%, 02/08/2022	20,775,000	21,107,822
		<u>28,589,233</u>	3.95%, 11/09/2022	11,105,000	11,570,063
Air Freight & Logistics-0.48%			Fifth Third Bancorp		
United Parcel Service, Inc.			3.50%, 03/15/2022	3,382,000	3,432,759
2.35%, 05/16/2022	4,157,000	4,213,520	2.60%, 06/15/2022	4,799,000	4,878,727
2.45%, 10/01/2022 ^(b)	7,158,000	7,331,490	First Republic Bank, 2.50%, 06/06/2022 . .	4,003,000	4,062,898
		<u>11,545,010</u>	HSBC Holdings PLC (United Kingdom), 4.00%, 03/30/2022 ^(b)	12,249,000	12,516,750
Airlines-0.29%			Huntington Bancshares, Inc., 2.30%, 01/14/2022		
Delta Air Lines, Inc., 3.63%, 03/15/2022 . .	6,953,000	7,026,695	Huntington National Bank (The), 2.50%, 08/07/2022	6,652,000	6,692,272
Automobiles-4.08%			JPMorgan Chase & Co.		
American Honda Finance Corp.			4.50%, 01/24/2022	11,440,000	11,635,223
1.95%, 05/20/2022	4,056,000	4,107,827	3.25%, 09/23/2022 ^(b)	21,582,000	22,278,594
2.20%, 06/27/2022	5,942,000	6,037,253	KeyBank N.A.		
0.40%, 10/21/2022	4,722,000	4,728,037	2.40%, 06/09/2022	4,129,000	4,198,930
2.60%, 11/16/2022	3,283,000	3,373,448	2.30%, 09/14/2022	5,050,000	5,160,672
General Motors Financial Co., Inc.			Lloyds Banking Group PLC (United Kingdom), 3.00%, 01/11/2022	10,894,000	11,003,108
3.45%, 01/14/2022	8,821,000	8,898,347	Manufacturers and Traders Trust Co., 2.50%, 05/18/2022	4,952,000	5,025,575
3.45%, 04/10/2022	9,517,000	9,645,079	Mitsubishi UFJ Financial Group, Inc. (Japan)		
3.15%, 06/30/2022 ^(b)	8,454,000	8,625,680	3.00%, 02/22/2022	6,781,000	6,870,773
Toyota Motor Corp. (Japan), 2.16%, 07/02/2022 ^(b)	3,378,000	3,433,373	2.62%, 07/18/2022	15,500,000	15,819,426
Toyota Motor Credit Corp.			2.67%, 07/25/2022	14,518,000	14,829,980
2.60%, 01/11/2022	9,070,000	9,149,533	Mizuho Financial Group, Inc. (Japan)		
3.30%, 01/12/2022	6,784,000	6,859,136	2.95%, 02/28/2022 ^(b)	11,020,000	11,166,939
1.15%, 05/26/2022 ^(b)	8,947,000	9,015,176	2.60%, 09/11/2022	7,350,000	7,526,757
2.80%, 07/13/2022	3,381,000	3,456,602	MUFG Union Bank N.A., 2.10%, 12/09/2022 ^(b)	5,050,000	5,159,070
0.45%, 07/22/2022	5,039,000	5,051,232	Natwest Group PLC (United Kingdom), 6.13%, 12/15/2022	7,200,000	7,700,346
2.15%, 09/08/2022	6,352,000	6,476,098	People's United Financial, Inc., 3.65%, 12/06/2022	3,587,000	3,703,810
0.35%, 10/14/2022 ^(b)	8,818,000	8,832,382	PNC Bank N.A.		
		<u>97,689,203</u>	2.63%, 02/17/2022	8,450,000	8,529,871
Banks-23.02%			2.45%, 07/28/2022	6,095,000	6,210,025
Bank of America Corp.			2.70%, 11/01/2022 ^(b)	6,768,000	6,947,233
5.70%, 01/24/2022	7,610,000	7,778,543	PNC Financial Services Group, Inc. (The)		
2.50%, 10/21/2022	14,796,000	14,841,209	3.30%, 03/08/2022 ^(b)	6,761,000	6,852,530
Bank of Montreal (Canada)			2.85%, 11/09/2022 ^(c)	3,382,000	3,485,995
2.35%, 09/11/2022	8,436,000	8,622,284	Royal Bank of Canada (Canada), 2.75%, 02/01/2022 ^(b)	8,450,000	8,540,545
2.55%, 11/06/2022 ^(b)	6,693,000	6,861,853	Santander Holdings USA, Inc., 3.70%, 03/28/2022	4,816,000	4,893,860
Bank of Nova Scotia (The) (Canada)			Skandinaviska Enskilda Banken AB (Sweden), 2.80%, 03/11/2022	3,251,000	3,297,488
2.70%, 03/07/2022	10,136,000	10,266,998	Sumitomo Mitsui Banking Corp. (Japan), 3.20%, 07/18/2022 ^(b)	4,885,000	5,013,429
2.45%, 09/19/2022	6,757,000	6,922,468			
Barclays Bank PLC (United Kingdom), 7.63%, 11/21/2022	12,550,000	13,541,542			
BBVA USA, 2.88%, 06/29/2022	6,300,000	6,422,489			
Canadian Imperial Bank of Commerce (Canada), 2.55%, 06/16/2022 ^(b)	6,761,000	6,890,480			
CIT Group, Inc., 5.00%, 08/15/2022	7,956,000	8,281,798			
Citigroup, Inc.					
4.50%, 01/14/2022	17,964,000	18,248,622			
2.75%, 04/25/2022 ^(b)	16,731,000	16,970,319			
4.05%, 07/30/2022	6,108,000	6,313,909			
2.70%, 10/27/2022	11,823,000	12,135,496			
Citizens Bank N.A., 2.65%, 05/26/2022 . . .	5,002,000	5,080,887			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Banks-(continued)			Capital Markets-(continued)		
Sumitomo Mitsui Financial Group, Inc. (Japan)			Credit Suisse AG (Switzerland), 2.80%, 04/08/2022	\$10,150,000	\$ 10,308,760
2.85%, 01/11/2022	\$ 5,729,000	\$ 5,783,723	Deutsche Bank AG (Germany), 3.30%, 11/16/2022	7,400,000	7,649,076
2.78%, 07/12/2022 ^(b)	13,792,000	14,094,061	E*TRADE Financial Corp., 2.95%, 08/24/2022	4,307,000	4,412,674
2.78%, 10/18/2022	8,448,000	8,687,169	Goldman Sachs Group, Inc. (The), 5.75%, 01/24/2022	31,529,000	32,219,434
Synchrony Bank, 3.00%, 06/15/2022	5,395,000	5,498,561	Moody's Corp., 4.50%, 09/01/2022	3,533,000	3,641,034
Truist Bank			Morgan Stanley		
2.63%, 01/15/2022	7,050,000	7,100,773	2.75%, 05/19/2022	23,278,000	23,707,397
2.45%, 08/01/2022	7,667,000	7,812,746	4.88%, 11/01/2022	13,525,000	14,221,901
Truist Financial Corp.			Nasdaq, Inc., 0.45%, 12/21/2022	4,248,000	4,248,688
2.70%, 01/27/2022 ^(b)	6,760,000	6,814,822	Northern Trust Corp., 2.38%, 08/02/2022	3,386,000	3,453,953
2.75%, 04/01/2022	6,888,000	6,974,490	TD Ameritrade Holding Corp., 2.95%, 04/01/2022	5,576,000	5,641,187
U.S. Bancorp					<u>142,266,978</u>
3.00%, 03/15/2022 ^(b)	7,233,000	7,326,614			
2.95%, 07/15/2022	9,174,000	9,371,002			
Series V, 2.63%, 01/24/2022	9,447,000	9,519,337			
UBS AG (Switzerland), 7.63%, 08/17/2022	14,829,000	15,785,066			
US Bank N.A., 1.80%, 01/21/2022	6,100,000	6,130,451			
Wells Fargo & Co.					
3.50%, 03/08/2022 ^(b)	13,843,000	14,078,947	Chemicals-1.17%		
2.63%, 07/22/2022 ^(b)	14,497,000	14,808,520	Celanese US Holdings LLC, 4.63%, 11/15/2022	3,796,000	3,979,425
		<u>550,703,344</u>	Eastman Chemical Co., 3.60%, 08/15/2022	5,297,000	5,420,950
			Ecolab, Inc., 2.38%, 08/10/2022	3,461,000	3,525,942
Beverages-1.65%			Linde, Inc.		
Diageo Investment Corp. (United Kingdom), 2.88%, 05/11/2022	6,919,000	7,045,577	2.45%, 02/15/2022	4,256,000	4,275,924
Keurig Dr Pepper, Inc., 0.75%, 03/15/2024 ^(b)	8,033,000	8,043,555	2.20%, 08/15/2022	3,405,000	3,454,102
Molson Coors Beverage Co., 3.50%, 05/01/2022 ^(b)	3,529,000	3,605,723	Mosaic Co. (The), 3.25%, 11/15/2022 ^(b) ..	3,804,000	3,922,348
PepsiCo, Inc.			Syngenta Finance N.V. (Switzerland), 3.13%, 03/28/2022	3,467,000	3,512,495
2.75%, 03/05/2022	8,656,000	8,770,441			<u>28,091,186</u>
2.25%, 05/02/2022	5,193,000	5,255,360			
3.10%, 07/17/2022	6,649,000	6,787,163	Commercial Services & Supplies-0.34%		
		<u>39,507,819</u>	Cintas Corp. No. 2, 2.90%, 04/01/2022 ...	4,598,000	4,659,255
			Waste Management, Inc., 2.90%, 09/15/2022 ^(b)	3,468,000	3,536,852
					<u>8,196,107</u>
Biotechnology-3.81%			Communications Equipment-0.60%		
AbbVie, Inc.			Cisco Systems, Inc., 3.00%, 06/15/2022 ..	3,465,000	3,541,134
2.90%, 11/06/2022	21,800,000	22,439,847	Nokia OYJ (Finland), 3.38%, 06/12/2022 .	3,530,000	3,604,306
3.20%, 11/06/2022	7,058,000	7,258,964	Telefonaktiebolaget LM Ericsson (Sweden), 4.13%, 05/15/2022 ^(b)	7,053,000	7,230,383
2.30%, 11/21/2022	22,383,000	22,898,108			<u>14,375,823</u>
Amgen, Inc.			Consumer Finance-2.38%		
2.70%, 05/01/2022	3,463,000	3,506,492	Ally Financial, Inc., 4.13%, 02/13/2022 ...	4,567,000	4,643,436
2.65%, 05/11/2022	10,894,000	11,054,973	American Express Co.		
3.63%, 05/15/2022 ^(b)	5,195,000	5,280,274	2.50%, 08/01/2022	12,769,000	13,011,166
Biogen, Inc., 3.63%, 09/15/2022	7,533,000	7,788,693	2.65%, 12/02/2022	9,066,000	9,341,392
Gilead Sciences, Inc.			American Express Credit Corp., 2.70%, 03/03/2022	12,857,000	12,993,206
1.95%, 03/01/2022	3,837,000	3,864,501	Capital One Financial Corp., 3.05%, 03/09/2022	6,785,000	6,868,596
3.25%, 09/01/2022	6,918,000	7,092,169			
		<u>91,184,021</u>			
Capital Markets-5.95%					
Ares Capital Corp., 3.63%, 01/19/2022 ^(b) .	5,331,000	5,379,300			
Bank of New York Mellon Corp. (The)					
2.60%, 02/07/2022	9,522,000	9,603,576			
1.95%, 08/23/2022	6,760,000	6,878,008			
BlackRock, Inc., 3.38%, 06/01/2022	5,337,000	5,460,969			
CME Group, Inc., 3.00%, 09/15/2022	5,289,000	5,441,021			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Consumer Finance-(continued)			Electronic Equipment, Instruments & Components-(continued)		
Capital One N.A.			Jabil, Inc., 4.70%, 09/15/2022	\$ 3,380,000	\$ 3,524,104
2.65%, 08/08/2022	\$ 3,000,000	\$ 3,060,701	Tyco Electronics Group S.A., 3.50%,		
2.15%, 09/06/2022 ^(b)	3,699,000	3,762,647	02/03/2022	3,466,000	3,485,187
Discover Financial Services, 3.85%,					<u>11,459,594</u>
11/21/2022	3,073,000	3,201,662			
		<u>56,882,806</u>			
Diversified Consumer Services-0.14%			Energy Equipment & Services-0.39%		
Block Financial LLC, 5.50%, 11/01/2022..	3,316,000	3,422,706	Baker Hughes, a GE Co. LLC/Baker Hughes		
			Co-Obligor, Inc., 2.77%, 12/15/2022 ...	9,050,000	9,322,483
Diversified Financial Services-0.87%			Entertainment-0.60%		
AerCap Ireland Capital DAC/AerCap Global			TWDC Enterprises 18 Corp.		
Aviation Trust (Ireland)			2.45%, 03/04/2022	3,463,000	3,502,627
3.95%, 02/01/2022	2,890,000	2,922,905	2.35%, 12/01/2022 ^(b)	7,057,000	7,240,311
3.50%, 05/26/2022	663,000	675,742	Walt Disney Co. (The), 1.65%,		
4.63%, 07/01/2022	4,051,000	4,188,794	09/01/2022	3,527,000	3,577,818
Berkshire Hathaway, Inc., 3.40%,					<u>14,320,756</u>
01/31/2022	4,054,000	4,107,933			
National Rural Utilities Cooperative Finance			Equity REITs-1.29%		
Corp., 1.75%, 01/21/2022	3,463,000	3,484,105	American Tower Corp.		
ORIX Corp. (Japan), 2.90%, 07/18/2022..	5,371,000	5,491,036	2.25%, 01/15/2022	4,465,000	4,496,744
		<u>20,870,515</u>	4.70%, 03/15/2022	4,942,000	5,055,490
			Kimco Realty Corp., 3.40%,		
Diversified Telecommunication Services-1.59%			11/01/2022 ^(b)	3,404,000	3,506,488
AT&T, Inc.			MPT Operating Partnership L.P./MPT		
3.00%, 06/30/2022 ^(b)	13,582,000	13,826,823	Finance Corp., 5.00%, 10/15/2027 ...	10,013,000	10,613,780
2.63%, 12/01/2022 ^(b)	8,112,000	8,299,034	Public Storage, 2.37%, 09/15/2022	3,460,000	3,529,674
0.90%, 03/25/2024	15,942,000	15,973,798	SL Green Operating Partnership L.P.,		
		<u>38,099,655</u>	3.25%, 10/15/2022	3,441,000	3,536,100
					<u>30,738,276</u>
Electric Utilities-2.79%			Food & Staples Retailing-1.11%		
Alabama Power Co., Series 17-A, 2.45%,			Costco Wholesale Corp., 2.30%,		
03/30/2022	3,816,000	3,857,479	05/18/2022	5,912,000	5,992,682
Duke Energy Corp.			Kroger Co. (The), 3.40%, 04/15/2022 ...	3,460,000	3,499,773
2.40%, 08/15/2022	3,963,000	4,037,196	Walgreen Co., 3.10%, 09/15/2022	8,109,000	8,335,542
3.05%, 08/15/2022	3,465,000	3,532,823	Walmart, Inc., 2.35%, 12/15/2022 ^(b)	8,522,000	8,745,435
Duke Energy Progress LLC, 2.80%,					<u>26,573,432</u>
05/15/2022	3,469,000	3,507,830	Food Products-1.34%		
Entergy Corp., 4.00%, 07/15/2022	5,082,000	5,211,412	General Mills, Inc., 2.60%, 10/12/2022 ...	3,530,000	3,611,877
Eversource Energy, Series K, 2.75%,			Hormel Foods Corp., 0.65%,		
03/15/2022	5,535,000	5,596,523	06/03/2024 ^(b)	6,700,000	6,712,844
Exelon Corp., 3.50%, 06/01/2022	8,466,000	8,641,270	Kraft Heinz Foods Co. (The), 3.50%,		
Exelon Generation Co. LLC			06/06/2022 ^(b)	113,000	115,708
3.40%, 03/15/2022	3,466,000	3,513,804	McCormick & Co., Inc., 2.70%,		
4.25%, 06/15/2022	3,689,000	3,766,507	08/15/2022	6,196,000	6,326,460
ITC Holdings Corp., 2.70%, 11/15/2022 ..	3,891,000	3,990,357	Mondelez International, Inc., 0.63%,		
Oncor Electric Delivery Co. LLC, 7.00%,			07/01/2022	7,926,000	7,950,038
09/01/2022	3,334,000	3,555,538	Tyson Foods, Inc., 4.50%, 06/15/2022 ...	7,056,000	7,213,532
Pacific Gas and Electric Co., 1.75%,					<u>31,930,459</u>
06/16/2022	17,643,000	17,638,619	Health Care Equipment & Supplies-1.19%		
		<u>66,849,358</u>	Abbott Laboratories, 2.55%,		
Electrical Equipment-0.87%			03/15/2022 ^(b)	5,191,000	5,256,451
ABB Finance USA, Inc. (Switzerland),			Becton, Dickinson and Co., 2.89%,		
2.88%, 05/08/2022	8,856,000	9,015,302	06/06/2022	11,410,000	11,607,189
Eaton Corp., 2.75%, 11/02/2022	11,377,000	11,700,649	DH Europe Finance II S.a.r.l., 2.05%,		
		<u>20,715,951</u>	11/15/2022	5,543,000	5,662,692
Electronic Equipment, Instruments & Components-0.48%			Zimmer Biomet Holdings, Inc., 3.15%,		
CDW LLC/CDW Finance Corp., 4.13%,			04/01/2022	5,857,000	5,926,874
05/01/2025	4,274,000	4,450,303			<u>28,453,206</u>

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-4.28%			Insurance-(continued)		
Aetna, Inc., 2.75%, 11/15/2022 ^(b)	\$ 6,923,000	\$ 7,079,891	Chubb INA Holdings, Inc., 2.88%, 11/03/2022	\$ 7,425,000	\$ 7,622,058
Anthem, Inc. 3.13%, 05/15/2022	6,860,000	6,997,351	Marsh & McLennan Cos., Inc., 2.75%, 01/30/2022 ^(b)	3,569,000	3,598,559
2.95%, 12/01/2022	5,296,000	5,457,791			<u>31,682,944</u>
Cardinal Health, Inc., 2.62%, 06/15/2022	4,034,000	4,102,534	Internet & Direct Marketing Retail-0.88%		
Centene Corp., 4.25%, 12/15/2027 ^(b)	17,915,000	18,945,113	Amazon.com, Inc., 2.50%, 11/29/2022	8,818,000	9,016,038
Cigna Corp., 0.61%, 03/15/2024	3,530,000	3,531,151	eBay, Inc. 3.80%, 03/09/2022	5,127,000	5,206,590
CommonSpirit Health, 2.95%, 11/01/2022	3,462,000	3,555,926	2.60%, 07/15/2022 ^(b)	6,757,000	<u>6,853,047</u>
CVS Health Corp. 3.50%, 07/20/2022	10,383,000	10,620,542			<u>21,075,675</u>
2.75%, 12/01/2022	8,659,000	8,869,514	IT Services-2.62%		
Humana, Inc., 3.15%, 12/01/2022	4,158,000	4,273,784	Fiserv, Inc., 3.50%, 10/01/2022	4,936,000	5,067,700
UnitedHealth Group, Inc. 2.88%, 03/15/2022	7,815,000	7,874,531	International Business Machines Corp. 2.50%, 01/27/2022	7,949,000	8,023,216
3.35%, 07/15/2022 ^(b)	7,330,000	7,534,478	1.88%, 08/01/2022 ^(b)	7,100,000	7,210,515
2.38%, 10/15/2022	6,233,000	6,381,888	2.88%, 11/09/2022	6,350,000	6,542,457
0.55%, 05/15/2024	7,100,000	<u>7,103,531</u>	PayPal Holdings, Inc., 2.20%, 09/26/2022 ^(b)	7,061,000	7,209,488
		<u>102,328,025</u>	VeriSign, Inc., 4.75%, 07/15/2027	4,209,000	4,450,934
Hotels, Restaurants & Leisure-0.69%			Visa, Inc. 2.15%, 09/15/2022	7,380,000	7,515,159
McDonald's Corp., 2.63%, 01/15/2022 ^(b)	9,526,000	9,609,137	2.80%, 12/14/2022 ^(b)	16,102,000	<u>16,571,873</u>
Starbucks Corp. 1.30%, 05/07/2022	3,383,000	3,405,653			<u>62,591,342</u>
2.70%, 06/15/2022	3,386,000	<u>3,438,096</u>	Machinery-2.46%		
		<u>16,452,886</u>	Caterpillar Financial Services Corp. 0.95%, 05/13/2022	9,055,000	9,105,097
Household Durables-0.51%			2.85%, 06/01/2022 ^(b)	3,532,000	3,603,369
Lennar Corp. 4.13%, 01/15/2022 ^(b)	4,056,000	4,078,511	2.40%, 06/06/2022	4,136,000	4,205,879
4.75%, 11/15/2022	3,875,000	4,025,156	1.90%, 09/06/2022	5,194,000	5,278,925
NVR, Inc., 3.95%, 09/15/2022	4,057,000	<u>4,167,611</u>	1.95%, 11/18/2022	5,390,000	5,504,759
		<u>12,271,278</u>	2.55%, 11/29/2022 ^(b)	4,158,000	4,277,446
Household Products-0.84%			CNH Industrial Capital LLC, 4.38%, 04/05/2022	3,463,000	3,542,028
Clorox Co. (The), 3.05%, 09/15/2022	4,155,000	4,247,645	Deere & Co., 2.60%, 06/08/2022	7,418,000	7,512,352
Procter & Gamble Co. (The) 2.30%, 02/06/2022 ^(b)	6,918,000	6,981,151	Flowserve Corp., 3.50%, 09/15/2022 ^(b)	3,473,000	3,547,191
2.15%, 08/11/2022 ^(b)	8,692,000	<u>8,856,632</u>	John Deere Capital Corp. 2.65%, 01/06/2022	4,603,000	4,638,345
		<u>20,085,428</u>	2.75%, 03/15/2022 ^(b)	3,442,000	3,491,060
Industrial Conglomerates-0.78%			2.15%, 09/08/2022	4,156,000	<u>4,241,537</u>
3M Co., 2.00%, 06/26/2022	4,231,000	4,292,820			<u>58,947,988</u>
General Electric Co. 3.15%, 09/07/2022 ^(b)	388,000	399,410	Media-1.27%		
2.70%, 10/09/2022 ^(b)	6,595,000	6,766,002	Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.46%, 07/23/2022	21,464,000	22,083,407
Honeywell International, Inc., 0.48%, 08/19/2022 ^(b)	3,542,000	3,542,442	Comcast Cable Communications Holdings, Inc., 9.46%, 11/15/2022	7,563,000	<u>8,400,440</u>
Roper Technologies, Inc., 3.13%, 11/15/2022	3,560,000	<u>3,653,892</u>			<u>30,483,847</u>
		<u>18,654,566</u>	Metals & Mining-0.32%		
Insurance-1.32%			Newmont Corp., 3.50%, 03/15/2022	3,405,000	3,434,985
American International Group, Inc., 4.88%, 06/01/2022	10,583,000	10,942,577	Nucor Corp., 4.13%, 09/15/2022	4,157,000	<u>4,281,455</u>
Aon Corp., 2.20%, 11/15/2022	3,960,000	4,047,083			<u>7,716,440</u>
Berkshire Hathaway Finance Corp., 3.00%, 05/15/2022	5,365,000	5,472,667	Multiline Retail-0.29%		
			Target Corp., 2.90%, 01/15/2022 ^(b)	6,824,000	<u>6,889,921</u>

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Multi-Utilities-0.91%			Personal Products-0.42%		
CenterPoint Energy, Inc., 2.50%, 09/01/2022	\$ 3,525,000	\$ 3,595,380	Unilever Capital Corp. (United Kingdom) 3.00%, 03/07/2022	\$ 3,580,000	\$ 3,632,026
DTE Energy Co. 2.25%, 11/01/2022	3,468,000	3,543,741	2.20%, 05/05/2022	6,370,000	6,445,949
Series H, 0.55%, 11/01/2022	5,190,000	5,204,643			<u>10,077,975</u>
Public Service Enterprise Group, Inc., 2.65%, 11/15/2022	5,822,000	5,965,019	Pharmaceuticals-3.36%		
Sempra Energy, 2.88%, 10/01/2022	3,460,000	3,527,114	AstraZeneca PLC (United Kingdom), 2.38%, 06/12/2022	7,908,000	8,028,470
		<u>21,835,897</u>	Bristol-Myers Squibb Co. 2.00%, 08/01/2022	5,133,000	5,219,093
			3.25%, 08/15/2022	6,035,000	6,208,657
			Eli Lilly and Co., 2.35%, 05/15/2022	5,189,000	5,269,017
Oil, Gas & Consumable Fuels-7.17%			GlaxoSmithKline Capital PLC (United Kingdom), 2.85%, 05/08/2022	14,639,000	14,902,944
BP Capital Markets PLC (United Kingdom), 2.50%, 11/06/2022	6,922,000	7,102,310	Johnson & Johnson, 2.25%, 03/03/2022 ..	6,927,000	6,989,698
Cenovus Energy, Inc. (Canada) 3.95%, 04/15/2022	3,528,000	3,573,080	Merck & Co., Inc. 2.35%, 02/10/2022 ^(b)	8,659,000	8,743,146
3.00%, 08/15/2022	3,462,000	3,526,210	2.40%, 09/15/2022	6,925,000	7,046,479
Chevron Corp. 2.41%, 03/03/2022 ^(b)	6,725,000	6,775,852	Novartis Capital Corp. (Switzerland) 2.40%, 05/17/2022 ^(b)	7,223,000	7,324,185
2.50%, 03/03/2022 ^(b)	4,846,000	4,893,504	2.40%, 09/21/2022	10,381,000	10,623,324
2.36%, 12/05/2022 ^(b)	14,222,000	14,533,264			<u>80,355,013</u>
Enbridge, Inc. (Canada), 2.90%, 07/15/2022	5,359,991	5,468,495	Professional Services-0.15%		
Energy Transfer L.P., 5.20%, 02/01/2022.	7,077,000	7,130,558	Equifax, Inc., 3.30%, 12/15/2022	3,461,000	3,563,166
Energy Transfer L.P./Regency Energy Finance Corp. 5.88%, 03/01/2022	6,259,000	6,339,822	Road & Rail-0.77%		
5.00%, 10/01/2022	7,360,000	7,621,032	Burlington Northern Santa Fe LLC 3.05%, 03/15/2022	4,425,000	4,461,287
Enterprise Products Operating LLC, 4.05%, 02/15/2022	4,584,000	4,661,453	3.05%, 09/01/2022	4,150,000	4,236,952
Exxon Mobil Corp. 2.40%, 03/06/2022 ^(b)	8,261,000	8,326,243	Norfolk Southern Corp., 3.00%, 04/01/2022	4,159,000	4,196,819
1.90%, 08/16/2022	5,195,000	5,282,805	Union Pacific Corp., 4.16%, 07/15/2022 ..	5,294,000	5,421,930
Kinder Morgan Energy Partners L.P., 3.95%, 09/01/2022	6,926,000	7,112,543			<u>18,316,988</u>
ONEOK Partners L.P., 3.38%, 10/01/2022	6,201,000	6,348,424	Semiconductors & Semiconductor Equipment-1.60%		
ONEOK, Inc., 4.25%, 02/01/2022	3,786,000	3,809,856	Intel Corp. 2.35%, 05/11/2022 ^(b)	5,194,000	5,263,676
Phillips 66, 4.30%, 04/01/2022	14,042,000	14,367,945	3.10%, 07/29/2022 ^(b)	6,922,000	7,105,729
Pioneer Natural Resources Co., 0.75%, 01/15/2024	5,191,000	5,155,783	2.70%, 12/15/2022	10,687,000	11,025,953
Plains All American Pipeline L.P./PAA Finance Corp., 3.65%, 06/01/2022	5,195,000	5,276,698	QUALCOMM, Inc., 3.00%, 05/20/2022 ^(b) ..	11,133,000	11,354,772
Sabine Pass Liquefaction LLC, 6.25%, 03/15/2022	6,868,000	6,980,924	Texas Instruments, Inc., 1.85%, 05/15/2022 ^(b)	3,526,000	3,562,784
Shell International Finance B.V. (Netherlands), 2.38%, 08/21/2022 ^(b) ..	7,062,000	7,215,932			<u>38,312,914</u>
TotalEnergies Capital International S.A. (France), 2.88%, 02/17/2022	7,072,000	7,162,866	Software-4.05%		
TransCanada PipeLines Ltd. (Canada), 2.50%, 08/01/2022	7,961,000	8,122,379	Microsoft Corp. 2.40%, 02/06/2022	12,868,000	12,968,442
Williams Cos., Inc. (The) 3.60%, 03/15/2022	9,460,000	9,571,878	2.38%, 02/12/2022 ^(b)	10,381,000	10,467,498
3.35%, 08/15/2022	5,194,000	5,302,786	2.65%, 11/03/2022	6,922,000	7,097,283
		<u>171,662,642</u>	2.13%, 11/15/2022	5,192,000	5,305,247
			Oracle Corp. 2.50%, 05/15/2022	17,710,000	17,923,996
			2.50%, 10/15/2022	17,753,000	18,182,972
			salesforce.com, inc., 0.63%, 07/15/2024 .	7,100,000	7,116,893
			VMware, Inc. 2.95%, 08/21/2022	10,614,000	10,859,216
			1.00%, 08/15/2024	7,000,000	7,030,786
					<u>96,952,333</u>

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Specialty Retail-0.74%			Wireless Telecommunication Services-0.17%		
AutoZone, Inc., 3.70%, 04/15/2022.....	\$ 3,393,000	\$ 3,435,941	Vodafone Group PLC (United Kingdom), 2.50%, 09/26/2022	\$ 4,020,000	\$ 4,109,408
Home Depot, Inc. (The), 2.63%, 06/01/2022 ^(b)	8,450,000	8,588,933	Total U.S. Dollar Denominated Bonds & Notes (Cost \$2,334,580,205)		2,358,908,299
Lowe's Cos., Inc., 3.12%, 04/15/2022	5,637,000	5,697,255			
		<u>17,722,129</u>			
Technology Hardware, Storage & Peripherals-2.69%			Shares		
Apple, Inc. 2.15%, 02/09/2022	8,855,000	8,932,080	Money Market Funds-0.69%		
2.50%, 02/09/2022	11,087,000	11,180,889	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$16,446,920).....		
2.30%, 05/11/2022 ^(b)	7,352,000	7,442,471	16,446,920	16,446,920	
2.70%, 05/13/2022	8,656,000	8,804,658	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.27% (Cost \$2,351,027,125)		
1.70%, 09/11/2022	7,054,000	7,164,556			2,375,355,219
2.10%, 09/12/2022	7,061,000	7,194,544	Investments Purchased with Cash Collateral from Securities on Loan		
Hewlett Packard Enterprise Co., 4.40%, 10/15/2022	9,617,000	9,977,326	Money Market Funds-2.81%		
HP, Inc., 4.05%, 09/15/2022.....	3,540,000	3,677,055	Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}		
		<u>64,373,579</u>	20,174,801	20,174,801	
			Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)} ..		
			47,055,715	47,074,537	
			Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$67,249,338)		
					67,249,338
			TOTAL INVESTMENTS IN SECURITIES-102.08% (Cost \$2,418,276,463)		
					2,442,604,557
			OTHER ASSETS LESS LIABILITIES-(2.08)%.....		
					(49,886,926)
			NET ASSETS-100.00%.....		
					<u>\$2,392,717,631</u>
Tobacco-1.38%					
Altria Group, Inc., 2.85%, 08/09/2022 ^(b) ..	12,540,000	12,843,926			
Philip Morris International, Inc. 2.63%, 02/18/2022	3,523,000	3,556,551			
2.38%, 08/17/2022	5,528,000	5,630,930			
2.50%, 08/22/2022	5,570,000	5,693,741			
2.50%, 11/02/2022	5,188,000	5,310,373			
		<u>33,035,521</u>			
Trading Companies & Distributors-0.82%					
Air Lease Corp. 3.75%, 02/01/2022 ^(b)	4,153,000	4,187,168			
2.63%, 07/01/2022	4,232,000	4,302,026			
International Lease Finance Corp., 5.88%, 08/15/2022	5,289,000	5,560,315			
United Rentals North America, Inc., 3.88%, 11/15/2027	5,330,000	5,607,160			
		<u>19,656,669</u>			

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

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

August 31, 2021

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 August 31, 2021.
- (c) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$335,783,473	\$(319,336,553)	\$-	\$ -	\$16,446,920	\$ 5,058
Invesco Premier U.S. Government Money Portfolio, Institutional Class	36,116,520	35,006,356	(71,122,876)	-	-	-	246
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	2,751,447	110,618,587	(93,195,233)	-	-	20,174,801	1,479*
Invesco Private Prime Fund	917,158	173,617,633	(127,460,465)	-	211	47,074,537	19,799*
Total	<u>\$39,785,125</u>	<u>\$655,026,049</u>	<u>\$(611,115,127)</u>	<u>\$-</u>	<u>\$211</u>	<u>\$83,696,258</u>	<u>\$26,582</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 August 31, 2021.

(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.

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

Invesco BulletShares 2023 Corporate Bond ETF (BSCN)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.21%			Banks-17.95%		
Aerospace & Defense-3.76%			Banco Santander S.A. (Spain), 3.85%,		
Boeing Co. (The)			04/12/2023	\$ 7,100,000	\$ 7,476,146
1.17%, 02/04/2023	\$ 7,474,000	\$ 7,480,688	Bank of America Corp.		
4.51%, 05/01/2023	16,933,000	17,945,862	3.30%, 01/11/2023	24,199,000	25,197,665
2.20%, 02/04/2026 ^(b)	31,044,000	31,177,400	4.10%, 07/24/2023 ^(b)	11,396,000	12,204,920
General Dynamics Corp.			Bank of Montreal (Canada), 0.45%,		
3.38%, 05/15/2023	4,484,000	4,712,005	12/08/2023	5,078,000	5,084,404
1.88%, 08/15/2023	2,821,000	2,897,208	Canadian Imperial Bank of Commerce		
Lockheed Martin Corp., 3.10%,			(Canada), 3.50%, 09/13/2023 ^(b)	5,640,000	6,000,852
01/15/2023	2,820,000	2,914,307	CIT Group, Inc., 5.00%, 08/01/2023	4,234,000	4,567,428
Northrop Grumman Corp., 3.25%,			Citigroup, Inc.		
08/01/2023	5,862,000	6,176,761	3.50%, 05/15/2023	7,059,000	7,414,239
Precision Castparts Corp., 2.50%,			3.88%, 10/25/2023	5,503,000	5,918,392
01/15/2023	5,643,000	5,785,248	Citizens Bank N.A., 3.70%, 03/29/2023	3,004,000	3,148,942
		<u>79,089,479</u>	Comerica, Inc., 3.70%, 07/31/2023	4,799,000	5,088,260
			Cooperatieve Rabobank U.A. (Netherlands)		
Air Freight & Logistics-0.28%			2.75%, 01/10/2023	6,400,000	6,617,143
United Parcel Service, Inc., 2.50%,			4.63%, 12/01/2023	10,000,000	10,885,607
04/01/2023	5,714,000	5,905,115	Fifth Third Bancorp, 1.63%,		
Airlines-0.50%			05/05/2023 ^(b)	3,061,000	3,121,647
Delta Air Lines, Inc., 3.80%,			Fifth Third Bank N.A., 1.80%,		
04/19/2023 ^(b)	2,820,000	2,923,177	01/30/2023	4,335,000	4,426,907
Southwest Airlines Co., 4.75%,			HSBC Holdings PLC (United Kingdom),		
05/04/2023	7,127,000	7,611,326	3.60%, 05/25/2023	11,290,000	11,908,883
		<u>10,534,503</u>	Huntington National Bank (The)		
			1.80%, 02/03/2023	3,002,000	3,062,875
Automobiles-6.26%			3.55%, 10/06/2023	4,100,000	4,359,342
American Honda Finance Corp.			JPMorgan Chase & Co.		
2.05%, 01/10/2023	4,235,000	4,336,115	2.97%, 01/15/2023	8,473,000	8,559,390
1.95%, 05/10/2023	4,794,000	4,923,870	3.20%, 01/25/2023	15,526,000	16,176,259
0.88%, 07/07/2023	7,104,000	7,166,041	3.38%, 05/01/2023	11,287,000	11,827,500
3.45%, 07/14/2023	2,822,000	2,980,010	2.70%, 05/18/2023	11,285,000	11,704,412
0.65%, 09/08/2023	4,701,000	4,727,041	KeyBank N.A.		
General Motors Co.			3.38%, 03/07/2023	2,760,000	2,888,397
4.88%, 10/02/2023	8,467,000	9,187,391	1.25%, 03/10/2023	3,990,000	4,048,538
5.40%, 10/02/2023	5,648,000	6,176,219	M&T Bank Corp., 3.55%, 07/26/2023	2,825,000	2,990,101
General Motors Financial Co., Inc.			Mitsubishi UFJ Financial Group, Inc.		
3.25%, 01/05/2023	4,794,000	4,953,727	(Japan)		
5.20%, 03/20/2023	8,462,000	9,038,968	3.46%, 03/02/2023	8,462,000	8,858,858
3.70%, 05/09/2023	6,772,000	7,080,275	3.76%, 07/26/2023	12,130,000	12,898,981
4.25%, 05/15/2023	4,230,000	4,485,460	2.53%, 09/13/2023 ^(b)	2,802,000	2,922,652
4.15%, 06/19/2023	5,578,000	5,901,978	Mizuho Financial Group, Inc. (Japan),		
1.70%, 08/18/2023 ^(b)	7,072,000	7,214,420	3.55%, 03/05/2023	4,870,000	5,101,375
Stellantis N.V., 5.25%, 04/15/2023 ^(b)	8,290,000	8,866,901	Natwest Group PLC (United Kingdom)		
Toyota Motor Corp. (Japan), 3.42%,			3.88%, 09/12/2023	15,112,000	16,090,084
07/20/2023 ^(b)	4,231,000	4,482,904	6.00%, 12/19/2023 ^(b)	10,194,000	11,364,424
Toyota Motor Credit Corp.			PNC Bank N.A.		
2.63%, 01/10/2023	3,950,000	4,076,547	2.95%, 01/30/2023	4,400,000	4,553,876
2.70%, 01/11/2023	3,384,000	3,496,248	3.50%, 06/08/2023 ^(b)	4,500,000	4,743,889
2.90%, 03/30/2023	10,006,000	10,413,374	3.80%, 07/25/2023	4,200,000	4,455,763
0.40%, 04/06/2023 ^(b)	5,647,000	5,659,872	Royal Bank of Canada (Canada), 0.50%,		
0.50%, 08/14/2023 ^(b)	7,913,000	7,944,725	10/26/2023	7,184,000	7,203,260
1.35%, 08/25/2023	5,641,000	5,751,519	Santander Holdings USA, Inc., 3.40%,		
2.25%, 10/18/2023	2,824,000	2,932,896	01/18/2023	5,635,000	5,843,130
		<u>131,796,501</u>	Sumitomo Mitsui Banking Corp. (Japan)		
			3.00%, 01/18/2023	2,786,000	2,888,433
			3.95%, 07/19/2023	4,000,000	4,268,112

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

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

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	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	\$ 8,476,000	\$ 8,799,969	3.63%, 01/22/2023	\$ 12,800,000	\$ 13,390,161
3.75%, 07/19/2023 ^(b)	4,233,000	4,495,885	0.48%, 01/27/2023	12,700,000	12,703,500
Toronto-Dominion Bank (The) (Canada), 3.50%, 07/19/2023 ^(b)	9,035,000	9,588,941	3.20%, 02/23/2023	9,880,000	10,264,264
Truist Bank			0.52%, 03/08/2023	3,952,000	3,954,502
3.00%, 02/02/2023	2,825,000	2,929,030	Jefferies Financial Group, Inc., 5.50%, 10/18/2023	4,235,000	4,527,251
1.25%, 03/09/2023	7,060,000	7,164,241	Jefferies Group LLC, 5.13%, 01/20/2023	4,234,000	4,494,418
2.75%, 05/01/2023	3,431,000	3,567,976	Morgan Stanley		
U.S. Bank N.A.			3.13%, 01/23/2023	14,112,000	14,664,181
1.95%, 01/09/2023 ^(b)	4,520,000	4,616,333	3.75%, 02/25/2023	14,110,000	14,813,900
2.85%, 01/23/2023 ^(b)	4,350,000	4,501,476	4.10%, 05/22/2023	11,284,000	11,966,056
3.40%, 07/24/2023	7,250,000	7,662,427	State Street Corp.		
Wells Fargo & Co.			3.10%, 05/15/2023	6,255,000	6,548,042
3.07%, 01/24/2023 ^(b)	12,973,000	13,119,921	3.70%, 11/20/2023	5,801,000	6,240,565
4.13%, 08/15/2023	8,074,000	8,639,978			<u>159,366,973</u>
Series M, 3.45%, 02/13/2023	11,041,000	11,522,467	Chemicals-0.74%		
Wells Fargo Bank N.A., 3.55%, 08/14/2023	14,550,000	<u>15,431,997</u>	Linde, Inc., 2.70%, 02/21/2023 ^(b)	2,821,000	2,905,384
		<u>377,911,727</u>	LYB International Finance B.V., 4.00%, 07/15/2023	4,174,000	4,442,288
			Mosaic Co. (The), 4.25%, 11/15/2023	5,078,000	5,435,572
			Nutrien Ltd. (Canada), 1.90%, 05/13/2023	2,786,000	<u>2,848,509</u>
					<u>15,631,753</u>
Beverages-1.95%			Commercial Services & Supplies-0.14%		
Constellation Brands, Inc.			Waste Management, Inc., 2.40%, 05/15/2023	2,821,000	<u>2,913,007</u>
3.20%, 02/15/2023 ^(b)	3,455,000	3,588,940	Communications Equipment-0.35%		
4.25%, 05/01/2023	5,922,000	6,277,687	Cisco Systems, Inc.		
Diageo Capital PLC (United Kingdom)			2.60%, 02/28/2023	2,820,000	2,923,332
2.63%, 04/29/2023	7,620,000	7,871,789	2.20%, 09/20/2023	4,233,000	4,388,859
3.50%, 09/18/2023	2,903,000	3,083,351			<u>7,312,191</u>
Keurig Dr Pepper, Inc., 3.13%, 12/15/2023 ^(b)	2,823,000	2,980,389	Construction Materials-0.19%		
PepsiCo, Inc.			Martin Marietta Materials, Inc., 0.65%, 07/15/2023 ^(b)	3,950,000	<u>3,959,870</u>
2.75%, 03/01/2023 ^(b)	7,056,000	7,326,753	Consumer Finance-2.49%		
0.75%, 05/01/2023 ^(b)	5,582,000	5,632,762	Ally Financial, Inc.		
0.40%, 10/07/2023 ^(b)	4,234,000	4,250,151	3.05%, 06/05/2023	4,512,000	4,693,412
		<u>41,011,822</u>	1.45%, 10/02/2023	6,702,000	6,805,740
			American Express Co., 3.40%, 02/27/2023	9,026,000	9,412,704
Biotechnology-1.39%			Capital One Bank USA N.A., 3.38%, 02/15/2023 ^(b)	8,250,000	8,602,546
AbbVie, Inc., 2.85%, 05/14/2023	5,651,000	5,863,688	Capital One Financial Corp.		
Amgen, Inc., 2.25%, 08/19/2023 ^(b)	4,229,000	4,374,556	3.20%, 01/30/2023	7,051,000	7,316,471
Gilead Sciences, Inc., 2.50%, 09/01/2023	4,234,000	4,398,669	2.60%, 05/11/2023	5,648,000	5,848,272
Shire Acquisitions Investments Ireland DAC, 2.88%, 09/23/2023	14,108,000	<u>14,736,625</u>	3.50%, 06/15/2023	4,674,000	4,925,997
		<u>29,373,538</u>	Discover Bank, 3.35%, 02/06/2023 ^(b)	4,650,000	4,833,484
					<u>52,438,626</u>
Capital Markets-7.57%			Containers & Packaging-0.20%		
Ameriprise Financial, Inc., 4.00%, 10/15/2023	4,234,000	4,551,513	Packaging Corp. of America, 4.50%, 11/01/2023	3,901,000	<u>4,193,897</u>
Ares Capital Corp., 3.50%, 02/10/2023	4,313,000	4,464,474			
Bank of New York Mellon Corp. (The)					
1.85%, 01/27/2023 ^(b)	4,238,000	4,330,819			
2.95%, 01/29/2023	5,643,000	5,844,431			
3.50%, 04/28/2023	4,231,000	4,454,296			
3.45%, 08/11/2023	4,235,000	4,496,353			
2.20%, 08/16/2023	7,098,000	7,344,285			
0.35%, 12/07/2023 ^(b)	4,230,000	4,228,617			
Charles Schwab Corp. (The), 2.65%, 01/25/2023	4,517,000	4,656,461			
Credit Suisse AG (Switzerland), 1.00%, 05/05/2023	11,310,000	11,428,884			

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

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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services-1.47%			Equity REITs-(continued)		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)			Crown Castle International Corp., 3.15%, 07/15/2023 ^(b)	\$ 4,238,000	\$ 4,439,198
3.30%, 01/23/2023	\$ 4,452,000	\$ 4,604,762	ERP Operating L.P., 3.00%, 04/15/2023	2,824,000	2,925,802
4.13%, 07/03/2023	4,151,000	4,384,905	GLP Capital L.P./GLP Financing II, Inc., 5.38%, 11/01/2023	2,775,000	3,010,797
4.50%, 09/15/2023	6,853,000	7,314,315	Realty Income Corp., 4.65%, 08/01/2023	4,234,000	4,530,968
Berkshire Hathaway, Inc.			Simon Property Group L.P.		
3.00%, 02/11/2023	2,818,000	2,930,602	2.75%, 02/01/2023	2,763,000	2,843,131
2.75%, 03/15/2023	11,329,000	11,718,879	2.75%, 06/01/2023	3,384,000	3,506,760
		<u>30,953,463</u>			<u>49,666,420</u>
Diversified Telecommunication Services-0.82%			Food & Staples Retailing-1.42%		
AT&T, Inc., 1.70%, 03/25/2026	16,942,000	17,172,169	Kroger Co. (The), 3.85%, 08/01/2023	3,388,000	3,582,860
Electric Utilities-2.98%			Walmart, Inc.		
Duke Energy Carolinas LLC			2.55%, 04/11/2023	9,771,000	10,088,988
2.50%, 03/15/2023	2,763,000	2,841,644	3.40%, 06/26/2023	15,348,000	16,198,623
3.05%, 03/15/2023 ^(b)	3,633,000	3,777,248			<u>29,870,471</u>
Florida Power & Light Co., 2.75%, 06/01/2023	2,822,000	2,910,522	Food Products-0.90%		
Georgia Power Co., Series A, 2.10%, 07/30/2023	3,954,000	4,083,975	Campbell Soup Co., 3.65%, 03/15/2023 ^(b)	3,509,000	3,668,674
NextEra Energy Capital Holdings, Inc.			Conagra Brands, Inc., 3.20%, 01/25/2023 ^(b)	3,868,000	3,990,238
2.80%, 01/15/2023	2,978,000	3,073,400	General Mills, Inc., 3.70%, 10/17/2023	4,794,000	5,105,041
0.65%, 03/01/2023	11,296,000	11,343,050	Hershey Co. (The), 3.38%, 05/15/2023	2,820,000	2,959,385
OGE Energy Corp., 0.70%, 05/26/2023	2,820,000	2,821,809	Kellogg Co., 2.65%, 12/01/2023	3,104,000	3,252,829
Oklahoma Gas and Electric Co., 0.55%, 05/26/2023 ^(b)	2,790,000	2,791,239			<u>18,976,167</u>
Pacific Gas and Electric Co.			Gas Utilities-0.89%		
1.37%, 03/10/2023	8,466,000	8,443,687	Atmos Energy Corp., 0.63%, 03/09/2023	6,210,000	6,210,658
4.25%, 08/01/2023	2,830,000	2,965,282	CenterPoint Energy Resources Corp., 0.70%, 03/02/2023 ^(b)	3,978,000	3,978,587
Southern California Edison Co., Series C, 3.50%, 10/01/2023	3,348,000	3,531,172	National Fuel Gas Co., 3.75%, 03/01/2023	2,697,000	2,795,787
Southern Co. (The), 2.95%, 07/01/2023	7,077,000	7,373,609	ONE Gas, Inc., 0.85%, 03/11/2023	5,678,000	5,678,527
Virginia Electric & Power Co., Series C, 2.75%, 03/15/2023 ^(b)	3,948,000	4,072,081			<u>18,663,559</u>
Xcel Energy, Inc., 0.50%, 10/15/2023	2,772,000	2,778,688	Health Care Equipment & Supplies-0.30%		
		<u>62,807,406</u>	Abbott Laboratories, 3.40%, 11/30/2023 ^(b)	5,931,000	6,308,964
Electrical Equipment-0.13%			Health Care Providers & Services-4.10%		
Emerson Electric Co., 2.63%, 02/15/2023	2,758,000	2,837,437	Aetna, Inc., 2.80%, 06/15/2023	7,764,000	8,057,990
Energy Equipment & Services-0.60%			AmerisourceBergen Corp., 0.74%, 03/15/2023	8,611,000	8,626,054
Halliburton Co., 3.50%, 08/01/2023	3,388,000	3,558,551	Anthem, Inc.		
Schlumberger Investment S.A., 3.65%, 12/01/2023	8,468,000	9,010,482	3.30%, 01/15/2023	5,642,000	5,865,238
		<u>12,569,033</u>	0.45%, 03/15/2023 ^(b)	2,820,000	2,823,989
Entertainment-0.20%			Cardinal Health, Inc., 3.20%, 03/15/2023 ^(b)	3,068,000	3,195,172
RELX Capital, Inc. (United Kingdom), 3.50%, 03/16/2023	3,949,000	4,122,883	Cigna Corp.		
Equity REITs-2.36%			3.00%, 07/15/2023	4,391,000	4,579,458
American Tower Corp.			3.75%, 07/15/2023	7,458,000	7,901,118
3.50%, 01/31/2023	5,644,000	5,887,520	CVS Health Corp.		
3.00%, 06/15/2023	3,956,000	4,130,485	3.70%, 03/09/2023	14,370,000	15,044,407
Boston Properties L.P.			4.00%, 12/05/2023	2,340,000	2,503,136
3.85%, 02/01/2023	5,687,000	5,905,443	HCA, Inc.		
3.13%, 09/01/2023	2,843,000	2,972,035	4.75%, 05/01/2023	7,062,000	7,532,771
Brixmor Operating Partnership L.P., 3.25%, 09/15/2023	2,790,000	2,925,649	5.88%, 05/01/2023	7,209,000	7,776,709
CC Holdings GS V LLC/Crown Castle GS III Corp., 3.85%, 04/15/2023 ^(b)	6,255,000	6,588,632			

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

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	Principal Amount	Value		Principal Amount	Value
Health Care Providers & Services-(continued)			IT Services-(continued)		
UnitedHealth Group, Inc.			International Business Machines Corp.,		
2.75%, 02/15/2023	\$ 3,527,000	\$ 3,635,135	3.38%, 08/01/2023	\$ 8,520,000	\$ 9,005,795
2.88%, 03/15/2023	4,230,000	4,398,945	PayPal Holdings, Inc., 1.35%,		
3.50%, 06/15/2023 ^(b)	4,239,000	4,478,969	06/01/2023	5,648,000	5,747,103
		<u>86,419,091</u>			<u>25,806,732</u>
Hotels, Restaurants & Leisure-0.97%			Life Sciences Tools & Services-0.30%		
Booking Holdings, Inc., 2.75%,			Agilent Technologies, Inc., 3.88%,		
03/15/2023	2,825,000	2,926,494	07/15/2023	3,382,000	3,570,434
McDonald's Corp., 3.35%, 04/01/2023 ^(b)	6,647,000	6,941,193	Illumina, Inc., 0.55%, 03/23/2023 ^(b)	2,787,000	2,791,025
Starbucks Corp.					<u>6,361,459</u>
3.10%, 03/01/2023	5,643,000	5,862,957	Machinery-2.77%		
3.85%, 10/01/2023 ^(b)	4,390,000	4,666,974	Caterpillar Financial Services Corp.		
		<u>20,397,618</u>	0.25%, 03/01/2023 ^(b)	5,648,000	5,647,509
Household Durables-0.17%			3.45%, 05/15/2023	2,822,000	2,973,327
Mohawk Industries, Inc., 3.85%,			0.65%, 07/07/2023 ^(b)	5,849,000	5,885,308
02/01/2023 ^(b)	3,388,000	3,521,302	0.45%, 09/14/2023	5,648,000	5,664,048
Household Products-0.42%			3.75%, 11/24/2023	2,820,000	3,040,829
Colgate-Palmolive Co., 1.95%,			CNH Industrial Capital LLC, 1.95%,		
02/01/2023	2,772,000	2,843,874	07/02/2023	3,385,000	3,468,751
Procter & Gamble Co. (The), 3.10%,			CNH Industrial N.V. (United Kingdom),		
08/15/2023	5,645,000	5,965,919	4.50%, 08/15/2023	3,348,000	3,590,641
		<u>8,809,793</u>	Cummins, Inc., 3.65%, 10/01/2023	2,822,000	2,994,311
Industrial Conglomerates-0.80%			John Deere Capital Corp.		
3M Co.			2.70%, 01/06/2023	2,826,000	2,919,749
1.75%, 02/14/2023	2,820,000	2,877,479	0.25%, 01/17/2023	3,388,000	3,391,970
2.25%, 03/15/2023	3,664,000	3,766,710	2.80%, 01/27/2023 ^(b)	2,823,000	2,924,537
General Electric Co., 3.10%,			2.80%, 03/06/2023 ^(b)	5,648,000	5,864,896
01/09/2023 ^(b)	5,788,000	5,996,595	1.20%, 04/06/2023	2,818,000	2,859,076
Roper Technologies, Inc., 3.65%,			0.40%, 10/10/2023	2,820,000	2,830,123
09/15/2023	3,965,000	4,211,782	Trane Technologies Global Holding Co.		
		<u>16,852,566</u>	Ltd., 4.25%, 06/15/2023	3,948,000	4,208,292
Insurance-0.71%					<u>58,263,367</u>
Allstate Corp. (The), 3.15%, 06/15/2023	2,840,000	2,984,475	Media-0.52%		
Lincoln National Corp., 4.00%,			Discovery Communications LLC, 2.95%,		
09/01/2023	2,819,000	3,016,080	03/20/2023	4,494,000	4,655,290
Loews Corp., 2.63%, 05/15/2023	2,824,000	2,917,587	Time Warner Entertainment Co. L.P.,		
MetLife, Inc., Series D, 4.37%,			8.38%, 03/15/2023	5,639,000	6,306,794
09/15/2023	5,642,000	6,092,934			<u>10,962,084</u>
		<u>15,011,076</u>	Metals & Mining-0.29%		
Internet & Direct Marketing Retail-1.25%			Nucor Corp., 4.00%, 08/01/2023	2,779,000	2,944,850
Amazon.com, Inc.			Reliance Steel & Aluminum Co., 4.50%,		
2.40%, 02/22/2023	5,485,000	5,652,103	04/15/2023	2,994,000	3,153,316
0.25%, 05/12/2023 ^(b)	5,518,000	5,531,494			<u>6,098,166</u>
0.40%, 06/03/2023	6,492,000	6,523,115	Multiline Retail-0.53%		
eBay, Inc., 2.75%, 01/30/2023	4,234,000	4,373,706	Dollar General Corp., 3.25%, 04/15/2023	5,088,000	5,288,040
QVC, Inc., 4.38%, 03/15/2023 ^(b)	4,121,000	4,321,899	Dollar Tree, Inc., 3.70%, 05/15/2023	5,643,000	5,936,088
		<u>26,402,317</u>			<u>11,224,128</u>
IT Services-1.23%			Multi-Utilities-1.10%		
Fidelity National Information Services, Inc.,			Black Hills Corp., 4.25%, 11/30/2023	2,974,000	3,179,765
0.38%, 03/01/2023	4,514,000	4,512,685	Delmarva Power & Light Co., 3.50%,		
Global Payments, Inc.			11/15/2023 ^(b)	2,824,000	2,997,104
3.75%, 06/01/2023 ^(b)	3,103,000	3,250,333	PSEG Power LLC, 3.85%, 06/01/2023	3,908,000	4,126,310
4.00%, 06/01/2023	3,111,000	3,290,816	Public Service Electric & Gas Co., 2.38%,		
			05/15/2023	2,820,000	2,904,482

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

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	Principal Amount	Value		Principal Amount	Value
Multi-Utilities-(continued)			Oil, Gas & Consumable Fuels-(continued)		
Sempra Energy			TotalEnergies Capital Canada Ltd. (France),		
2.90%, 02/01/2023	\$ 2,821,000	\$ 2,910,824	2.75%, 07/15/2023	\$ 5,646,000	\$ 5,904,523
4.05%, 12/01/2023	2,825,000	3,023,079	TotalEnergies Capital International S.A.		
WEC Energy Group, Inc., 0.55%,			(France), 2.70%, 01/25/2023	5,650,000	5,844,360
09/15/2023	3,956,000	3,958,196	TransCanada PipeLines Ltd. (Canada),		
		<u>23,099,760</u>	3.75%, 10/16/2023	3,530,000	3,738,765
			Valero Energy Corp., 2.70%, 04/15/2023 .	4,801,000	4,959,969
Oil, Gas & Consumable Fuels-9.68%			Williams Cos., Inc. (The)		
BP Capital Markets America, Inc., 2.94%,			3.70%, 01/15/2023 ^(b)	4,794,000	4,968,883
04/06/2023	4,234,000	4,409,089	4.50%, 11/15/2023	3,388,000	3,643,024
BP Capital Markets PLC (United Kingdom),					<u>203,696,817</u>
3.99%, 09/26/2023	4,234,000	4,546,990	Personal Products-0.29%		
Canadian Natural Resources Ltd. (Canada),			Unilever Capital Corp. (United Kingdom)		
2.95%, 01/15/2023	5,643,000	5,823,241	3.13%, 03/22/2023	3,101,000	3,229,880
Chevron Corp.			0.38%, 09/14/2023 ^(b)	2,972,000	2,977,250
1.14%, 05/11/2023 ^(b)	6,773,000	6,875,887			<u>6,207,130</u>
2.57%, 05/16/2023	4,237,000	4,385,629	Pharmaceuticals-4.52%		
3.19%, 06/24/2023	12,695,000	13,274,827	AstraZeneca PLC (United Kingdom)		
Chevron USA, Inc., 0.43%, 08/11/2023 ...	2,787,000	2,797,024	0.30%, 05/26/2023 ^(b)	7,900,000	7,894,160
Continental Resources, Inc., 4.50%,			3.50%, 08/17/2023 ^(b)	4,794,000	5,071,229
04/15/2023 ^(b)	3,711,000	3,873,356	Bristol-Myers Squibb Co., 3.25%,		
Diamondback Energy, Inc., 0.90%,			11/01/2023	2,825,000	3,000,673
03/24/2023	3,666,000	3,667,454	GlaxoSmithKline Capital PLC (United		
Enbridge, Inc. (Canada), 4.00%,			Kingdom), 0.53%, 10/01/2023	7,052,000	7,064,154
10/01/2023	4,519,000	4,799,623	GlaxoSmithKline Capital, Inc. (United		
Energy Transfer L.P.			Kingdom)		
3.60%, 02/01/2023	4,478,000	4,631,926	2.80%, 03/18/2023	6,970,000	7,240,804
Series 5Y, 4.20%, 09/15/2023	2,838,000	3,022,706	3.38%, 05/15/2023 ^(b)	7,055,000	7,419,605
Energy Transfer L.P./Regency Energy			Johnson & Johnson		
Finance Corp., 4.50%, 11/01/2023	3,385,000	3,618,253	2.05%, 03/01/2023 ^(b)	2,776,000	2,843,194
Enterprise Products Operating LLC,			3.38%, 12/05/2023 ^(b)	4,469,000	4,784,380
3.35%, 03/15/2023	7,052,000	7,311,376	Merck & Co., Inc., 2.80%, 05/18/2023	9,880,000	10,293,838
EOG Resources, Inc., 2.63%, 03/15/2023 .	7,059,000	7,275,139	Mylan, Inc., 4.20%, 11/29/2023	2,820,000	3,018,572
Exxon Mobil Corp.			Pfizer, Inc.		
2.73%, 03/01/2023	7,055,000	7,279,157	3.00%, 06/15/2023	5,648,000	5,919,306
1.57%, 04/15/2023	15,480,000	15,797,241	3.20%, 09/15/2023	5,576,000	5,891,333
Kinder Morgan Energy Partners L.P.			Royalty Pharma PLC, 0.75%, 09/02/2023 .	1,850,000	1,858,838
3.45%, 02/15/2023	4,471,000	4,629,860	Sanofi (France), 3.38%, 06/19/2023 ^(b) ...	5,648,000	5,945,809
3.50%, 09/01/2023	3,388,000	3,560,577	Takeda Pharmaceutical Co. Ltd. (Japan),		
Kinder Morgan, Inc., 3.15%, 01/15/2023..	5,642,000	5,843,178	4.40%, 11/26/2023	8,460,000	9,140,831
Marathon Petroleum Corp., 4.50%,			Zoetis, Inc., 3.25%, 02/01/2023	7,622,000	7,879,960
05/01/2023	7,061,000	7,483,910			<u>95,266,686</u>
MPLX L.P.			Professional Services-0.17%		
3.38%, 03/15/2023	2,827,000	2,944,579	Thomson Reuters Corp. (Canada), 4.30%,		
4.50%, 07/15/2023	5,579,000	5,921,579	11/23/2023	3,390,000	3,639,150
ONEOK, Inc., 7.50%, 09/01/2023	2,764,000	3,090,620	Road & Rail-0.77%		
Phillips 66, 3.70%, 04/06/2023	2,837,000	2,978,876	Burlington Northern Santa Fe LLC		
Pioneer Natural Resources Co., 0.55%,			3.00%, 03/15/2023	3,971,000	4,112,255
05/15/2023	4,234,000	4,231,855	3.85%, 09/01/2023 ^(b)	4,518,000	4,802,620
Plains All American Pipeline L.P./PAA			Norfolk Southern Corp., 2.90%,		
Finance Corp., 3.85%, 10/15/2023	3,956,000	4,171,369	02/15/2023	3,370,000	3,472,305
Sabine Pass Liquefaction LLC, 5.63%,			Union Pacific Corp., 3.50%, 06/08/2023 ..	3,669,000	3,866,384
04/15/2023	8,350,000	8,909,223			<u>16,253,564</u>
Shell International Finance B.V.					
(Netherlands)					
2.25%, 01/06/2023	5,649,000	5,799,806			
3.40%, 08/12/2023	5,648,000	5,994,928			
0.38%, 09/15/2023	5,678,000	5,688,015			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Semiconductors & Semiconductor Equipment-1.93%			Tobacco-0.81%		
Analog Devices, Inc.			Philip Morris International, Inc.		
2.88%, 06/01/2023 ^(b)	\$ 2,824,000	\$ 2,929,712	2.63%, 03/06/2023	\$ 3,384,000	\$ 3,500,915
3.13%, 12/05/2023	3,109,000	3,282,897	1.13%, 05/01/2023 ^(b)	4,232,000	4,285,796
Maxim Integrated Products, Inc., 3.38%, 03/15/2023	2,819,000	2,926,356	2.13%, 05/10/2023	2,827,000	2,903,671
Microchip Technology, Inc., 2.67%, 09/01/2023	5,650,000	5,869,068	3.60%, 11/15/2023	2,824,000	3,024,713
Micron Technology, Inc., 2.50%, 04/24/2023	7,014,000	7,240,482	Reynolds American, Inc. (United Kingdom), 4.85%, 09/15/2023	3,104,000	3,375,601
NVIDIA Corp., 0.31%, 06/15/2023	7,060,000	7,074,501			<u>17,090,696</u>
QUALCOMM, Inc., 2.60%, 01/30/2023....	5,343,000	5,512,732	Trading Companies & Distributors-0.51%		
Skyworks Solutions, Inc., 0.90%, 06/01/2023	2,820,000	2,827,678	Air Lease Corp.		
Texas Instruments, Inc., 2.25%, 05/01/2023	2,822,000	2,902,388	2.75%, 01/15/2023	3,389,000	3,489,399
		<u>40,565,814</u>	3.88%, 07/03/2023	2,827,000	2,986,268
			3.00%, 09/15/2023	4,184,000	4,362,713
					<u>10,838,380</u>
Software-3.26%			Wireless Telecommunication Services-0.86%		
Adobe, Inc., 1.70%, 02/01/2023 ^(b)			Rogers Communications, Inc. (Canada)		
Intuit, Inc., 0.65%, 07/15/2023	2,827,000	2,844,405	3.00%, 03/15/2023	2,827,000	2,918,561
Microsoft Corp.			4.10%, 10/01/2023	4,794,000	5,108,528
2.38%, 05/01/2023	5,538,000	5,710,282	T-Mobile USA, Inc., 4.75%, 02/01/2028... ..	5,000,000	5,341,750
2.00%, 08/08/2023 ^(b)	8,466,000	8,735,192	Vodafone Group PLC (United Kingdom), 2.95%, 02/19/2023 ^(b)	4,624,000	4,794,285
3.63%, 12/15/2023	8,471,000	9,080,031			<u>18,163,124</u>
Oracle Corp.			Total U.S. Dollar Denominated Bonds & Notes (Cost \$2,050,413,518)		
2.63%, 02/15/2023 ^(b)	7,079,000	7,297,527			<u>2,088,546,471</u>
3.63%, 07/15/2023 ^(b)	5,646,000	5,981,205	Shares		
2.40%, 09/15/2023	14,116,000	14,636,195	Money Market Funds-0.09%		
salesforce.com, inc., 3.25%, 04/11/2023 .	5,643,000	5,898,736	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)}		
VMware, Inc., 0.60%, 08/15/2023	5,500,000	5,508,262	(Cost \$1,935,360)	1,935,360	1,935,360
		<u>68,577,178</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.30% (Cost \$2,052,348,878)		
Specialty Retail-1.91%					
AutoZone, Inc., 3.13%, 07/15/2023.....					
Dell International LLC/EMC Corp., 5.45%, 06/15/2023	20,944,000	22,579,128			
Home Depot, Inc. (The), 2.70%, 04/01/2023	5,648,000	5,831,903			
Leidos, Inc., 2.95%, 05/15/2023.....	2,825,000	2,927,646			
Lowe's Cos., Inc., 3.88%, 09/15/2023 ^(b) ..	2,745,000	2,914,002			
TJX Cos., Inc. (The), 2.50%, 05/15/2023 .	2,821,000	2,913,639			
		<u>40,112,495</u>			
Technology Hardware, Storage & Peripherals-3.36%					
Apple, Inc.					
2.40%, 01/13/2023	4,235,000	4,347,671			
2.85%, 02/23/2023 ^(b)	9,038,000	9,348,873			
2.40%, 05/03/2023 ^(b)	31,051,000	32,168,400			
0.75%, 05/11/2023	11,291,000	11,391,684			
Hewlett Packard Enterprise Co.					
2.25%, 04/01/2023	5,652,000	5,800,543			
4.45%, 10/02/2023	7,056,000	7,594,636			
		<u>70,651,807</u>			
Textiles, Apparel & Luxury Goods-0.14%					
NIKE, Inc., 2.25%, 05/01/2023 ^(b)					
	2,786,000	2,867,197			

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

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

August 31, 2021

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 August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$210,611,944	\$(208,676,584)	\$-	\$ -	\$ 1,935,360	\$ 2,807
Invesco Premier U.S. Government Money Portfolio, Institutional Class	3,985,444	17,208,908	(21,194,352)	-	-	-	67
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	653,734	90,504,996	(71,175,783)	-	-	19,982,947	1,530*
Invesco Private Prime Fund	217,916	127,149,722	(80,741,201)	-	441	46,626,878	19,540*
Total	<u>\$4,857,094</u>	<u>\$445,475,570</u>	<u>\$(381,787,920)</u>	<u>\$-</u>	<u>\$441</u>	<u>\$68,545,185</u>	<u>\$23,944</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 August 31, 2021.

(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 2I.

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

Invesco BulletShares 2024 Corporate Bond ETF (BSCO)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.72%			Banks-(continued)		
Aerospace & Defense-0.97%			Citigroup, Inc.		
Boeing Co. (The), 1.95%, 02/01/2024 ^(b) ..	\$ 5,401,000	\$ 5,536,210	3.75%, 06/16/2024	\$ 3,383,000	\$ 3,670,111
General Dynamics Corp., 2.38%, 11/15/2024	2,719,000	2,865,580	4.00%, 08/05/2024	4,061,000	4,418,423
Howmet Aerospace, Inc., 5.13%, 10/01/2024	6,726,000	7,400,483	Cooperatieve Rabobank U.A. (Netherlands), 0.38%, 01/12/2024 ^(b) ...	4,000,000	3,994,654
		<u>15,802,273</u>	Fifth Third Bancorp, 4.30%, 01/16/2024 ..	4,039,000	4,367,251
			HSBC Holdings PLC (United Kingdom), 4.25%, 03/14/2024	10,730,000	11,575,525
Air Freight & Logistics-0.17%			HSBC USA, Inc., 3.50%, 06/23/2024 ^(b) ...	4,000,000	4,314,886
United Parcel Service, Inc., 2.80%, 11/15/2024 ^(b)	2,649,000	2,827,374	Intesa Sanpaolo S.p.A. (Italy), 5.25%, 01/12/2024	3,544,000	3,897,739
			JPMorgan Chase & Co. 3.88%, 02/01/2024	8,075,000	8,730,630
Airlines-0.31%			3.63%, 05/13/2024 ^(b)	10,831,000	11,721,408
Delta Air Lines, Inc., 2.90%, 10/28/2024 ^(b)	4,988,000	5,085,195	3.88%, 09/10/2024	16,246,000	17,691,605
			Lloyds Banking Group PLC (United Kingdom), 4.50%, 11/04/2024	5,310,000	5,867,444
Auto Components-0.52%			Mitsubishi UFJ Financial Group, Inc. (Japan), 2.80%, 07/18/2024	5,311,000	5,617,318
Aptiv Corp., 4.15%, 03/15/2024	3,771,000	4,066,616	National Bank of Canada (Canada), 0.75%, 08/06/2024	1,000,000	999,935
Magna International, Inc. (Canada), 3.63%, 06/15/2024	4,072,000	4,386,114	Natwest Group PLC (United Kingdom), 5.13%, 05/28/2024 ^(b)	10,670,000	11,822,178
		<u>8,452,730</u>	PNC Bank N.A., 3.30%, 10/30/2024	2,805,000	3,039,279
			PNC Financial Services Group, Inc. (The) 3.90%, 04/29/2024	4,063,000	4,401,780
Automobiles-3.47%			2.20%, 11/01/2024	3,522,000	3,697,182
American Honda Finance Corp. 2.90%, 02/16/2024	2,718,000	2,867,903	Royal Bank of Canada (Canada), 0.65%, 07/29/2024	3,000,000	3,002,039
2.40%, 06/27/2024	2,700,000	2,832,946	Santander UK PLC (United Kingdom), 4.00%, 03/13/2024 ^(b)	5,414,000	5,878,513
0.55%, 07/12/2024 ^(b)	4,843,000	4,833,008	Sumitomo Mitsui Banking Corp. (Japan) 3.95%, 01/10/2024	2,552,000	2,752,476
2.15%, 09/10/2024	4,098,000	4,271,513	3.40%, 07/11/2024	2,553,000	2,747,652
General Motors Financial Co., Inc. 1.05%, 03/08/2024	4,570,000	4,600,705	Sumitomo Mitsui Financial Group, Inc. (Japan) 0.51%, 01/12/2024	2,640,000	2,638,101
3.95%, 04/13/2024	6,791,000	7,284,740	2.70%, 07/16/2024 ^(b)	10,730,000	11,314,007
3.50%, 11/07/2024	4,071,000	4,360,216	2.45%, 09/27/2024	5,400,000	5,673,962
Toyota Motor Corp. (Japan) 0.68%, 03/25/2024	6,730,000	6,753,930	Truist Bank, 2.15%, 12/06/2024 ^(b)	6,680,000	6,988,131
2.36%, 07/02/2024	2,694,000	2,828,134	Truist Financial Corp., 2.85%, 10/26/2024 ^(b)	5,399,000	5,767,730
Toyota Motor Credit Corp. 0.45%, 01/11/2024	5,401,000	5,398,421	U.S. Bancorp, 3.60%, 09/11/2024	5,414,000	5,890,239
2.90%, 04/17/2024	2,720,000	2,884,820	US Bancorp, 3.70%, 01/30/2024	4,064,000	4,375,562
0.50%, 06/18/2024	5,000,000	4,990,844	Wells Fargo & Co. 4.48%, 01/16/2024	3,888,000	4,236,889
2.00%, 10/07/2024	2,687,000	2,796,203	3.30%, 09/09/2024	12,104,000	13,042,246
		<u>56,703,383</u>			<u>261,694,761</u>
			Beverages-0.99%		
Banks-16.03%			Coca-Cola Co. (The), 1.75%, 09/06/2024 .	5,397,000	5,611,771
Bank of America Corp. 4.13%, 01/22/2024	13,532,000	14,688,969	Diageo Capital PLC (United Kingdom), 2.13%, 10/24/2024	3,250,000	3,399,266
4.00%, 04/01/2024 ^(b)	12,404,000	13,491,965	PepsiCo, Inc., 3.60%, 03/01/2024	6,727,000	7,208,426
4.20%, 08/26/2024 ^(b)	16,298,000	17,870,618			<u>16,219,463</u>
Barclays Bank PLC (United Kingdom), 3.75%, 05/15/2024	3,180,000	3,449,956	Biotechnology-2.42%		
Barclays PLC (United Kingdom), 4.38%, 09/11/2024 ^(b)	6,700,000	7,315,988	AbbVie, Inc., 2.60%, 11/21/2024 ^(b)	20,116,000	21,202,718
BBVA USA, 2.50%, 08/27/2024	3,250,000	3,422,827			
BNP Paribas S.A. (France), 4.25%, 10/15/2024	5,200,000	5,709,590			
BPCE S.A. (France), 4.00%, 04/15/2024 ^(b)	8,000,000	8,719,873			
CIT Group, Inc., 4.75%, 02/16/2024	2,676,000	2,890,080			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Biotechnology-(continued)			Consumer Finance-(continued)		
Amgen, Inc., 3.63%, 05/22/2024 ^(b)	\$ 7,532,000	\$ 8,086,698	Capital One Financial Corp., 3.75%, 04/24/2024	\$ 4,039,000	\$ 4,349,273
Gilead Sciences, Inc., 3.70%, 04/01/2024	9,471,000	10,155,627	Discover Bank, 2.45%, 09/12/2024	4,150,000	4,336,837
		<u>39,445,043</u>	Discover Financial Services, 3.95%, 11/06/2024	2,694,000	2,933,465
			Synchrony Financial, 4.25%, 08/15/2024	6,723,000	7,299,762
					<u>36,214,910</u>
Capital Markets-9.46%			Diversified Financial Services-0.94%		
Ameriprise Financial, Inc., 3.70%, 10/15/2024	3,113,000	3,399,374	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.15%, 02/15/2024	5,000,000	5,231,581
Bank of New York Mellon Corp. (The) 0.50%, 04/26/2024	3,250,000	3,252,347	MidAmerican Energy Co., 3.50%, 10/15/2024	2,953,000	3,194,684
3.40%, 05/15/2024	2,694,000	2,892,780	National Rural Utilities Cooperative Finance Corp., 0.35%, 02/08/2024	2,687,000	2,672,383
3.25%, 09/11/2024	2,707,000	2,915,032	ORIX Corp. (Japan), 3.25%, 12/04/2024	3,999,000	4,311,514
2.10%, 10/24/2024	5,379,000	5,632,221			<u>15,410,162</u>
Series 12, 3.65%, 02/04/2024 ^(b)	4,064,000	4,362,457	Diversified Telecommunication Services-2.18%		
BlackRock, Inc., 3.50%, 03/18/2024	5,601,000	6,032,639	AT&T, Inc. 3.90%, 03/11/2024	2,880,000	3,091,464
Brookfield Finance, Inc. (Canada), 4.00%, 04/01/2024	4,229,000	4,564,626	4.45%, 04/01/2024 ^(b)	6,556,000	7,136,235
Charles Schwab Corp. (The), 0.75%, 03/18/2024 ^(b)	8,300,000	8,357,964	Bell Canada (Canada), Series US-3, 0.75%, 03/17/2024 ^(b)	3,260,000	3,272,734
Credit Suisse AG (Switzerland) 0.50%, 02/02/2024	5,350,000	5,341,743	Verizon Communications, Inc. 4.15%, 03/15/2024	3,311,000	3,586,240
3.63%, 09/09/2024	16,310,000	17,677,961	0.75%, 03/22/2024	9,730,000	9,769,442
Deutsche Bank AG (Germany) 3.70%, 05/30/2024	4,100,000	4,385,745	3.50%, 11/01/2024 ^(b)	8,111,000	8,769,329
3.70%, 05/30/2024	4,195,000	4,488,444			<u>35,625,444</u>
Goldman Sachs Group, Inc. (The) 4.00%, 03/03/2024	16,241,000	17,590,057	Electric Utilities-1.85%		
3.85%, 07/08/2024	12,181,000	13,178,347	Avangrid, Inc., 3.15%, 12/01/2024	3,460,000	3,692,719
Moody's Corp., 4.88%, 02/15/2024 ^(b)	2,751,000	3,006,966	Duke Energy Corp., 3.75%, 04/15/2024	5,520,000	5,925,515
Morgan Stanley 3.70%, 10/23/2024	16,235,000	17,691,141	Edison International, 3.55%, 11/15/2024 ^(b)	2,695,000	2,868,363
Series F, 3.88%, 04/29/2024	16,246,000	17,603,367	Energy, Inc., 2.45%, 09/15/2024	4,334,000	4,529,915
Nasdaq, Inc., 4.25%, 06/01/2024	2,719,000	2,963,618	Florida Power & Light Co., 3.25%, 06/01/2024	2,686,000	2,851,237
State Street Corp., 3.30%, 12/16/2024	5,402,000	5,870,555	Interstate Power and Light Co., 3.25%, 12/01/2024	2,954,000	3,168,929
Stifel Financial Corp., 4.25%, 07/18/2024	2,843,000	3,115,287	Southern California Edison Co., 1.10%, 04/01/2024	3,870,000	3,887,023
		<u>154,322,671</u>	Southern Co. (The), Series 21-A, 0.60%, 02/26/2024	3,230,000	3,230,433
					<u>30,154,134</u>
Chemicals-0.80%			Electronic Equipment, Instruments & Components-0.61%		
LyondellBasell Industries N.V., 5.75%, 04/15/2024	5,380,000	6,011,577	Arrow Electronics, Inc., 3.25%, 09/08/2024	2,754,000	2,921,533
Nutrien Ltd. (Canada), 3.63%, 03/15/2024 ^(b)	3,897,000	4,156,594	CDW LLC/CDW Finance Corp., 5.50%, 12/01/2024 ^(b)	3,128,000	3,462,540
Sherwin-Williams Co. (The), 3.13%, 06/01/2024	2,715,000	2,889,267	Keysight Technologies, Inc., 4.55%, 10/30/2024	3,237,000	3,587,555
		<u>13,057,438</u>			<u>9,971,628</u>
Communications Equipment-0.59%			Energy Equipment & Services-0.22%		
Cisco Systems, Inc., 3.63%, 03/04/2024 ^(b)	5,416,000	5,847,294	Boardwalk Pipelines L.P., 4.95%, 12/15/2024	3,257,000	3,621,521
Motorola Solutions, Inc., 4.00%, 09/01/2024	3,400,000	3,713,366			
		<u>9,560,660</u>			
Construction & Engineering-0.17%					
Fluor Corp., 3.50%, 12/15/2024 ^(b)	2,684,000	2,824,199			
Consumer Finance-2.22%					
Ally Financial, Inc., 5.13%, 09/30/2024	3,788,000	4,252,615			
American Express Co. 3.00%, 10/30/2024	8,876,000	9,504,810			
3.63%, 12/05/2024	3,247,000	3,538,148			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Entertainment-0.52%			Health Care Providers & Services-(continued)		
Walt Disney Co. (The), 1.75%, 08/30/2024 ^(b)	\$ 8,150,000	\$ 8,437,294	AmerisourceBergen Corp., 3.40%, 05/15/2024	\$ 2,689,000	\$ 2,858,877
Equity REITs-2.69%			Anthem, Inc. 3.50%, 08/15/2024	4,341,000	4,662,437
American Tower Corp. 0.60%, 01/15/2024 ^(b)	2,707,000	2,706,086	3.35%, 12/01/2024	4,614,000	4,984,766
5.00%, 02/15/2024	5,434,000	5,994,593	Cardinal Health, Inc., 3.08%, 06/15/2024 ..	4,032,000	4,270,812
Boston Properties L.P., 3.80%, 02/01/2024	3,805,000	4,054,585	Centene Corp., 4.63%, 12/15/2029	19,029,000	20,896,506
Brixmor Operating Partnership L.P., 3.65%, 06/15/2024	2,846,000	3,055,033	Cigna Corp., 3.50%, 06/15/2024	3,840,000	4,114,119
Crown Castle International Corp., 3.20%, 09/01/2024	4,037,000	4,311,771	CommonSpirit Health, 2.76%, 10/01/2024	4,141,000	4,352,720
CyrusOne L.P./CyrusOne Finance Corp., 2.90%, 11/15/2024	3,269,000	3,430,587	CVS Health Corp., 3.38%, 08/12/2024 ..	3,517,000	3,763,004
Simon Property Group L.P. 3.75%, 02/01/2024	3,263,000	3,490,149	HCA, Inc., 5.00%, 03/15/2024	10,762,000	11,840,834
2.00%, 09/13/2024	5,426,000	5,622,539	Humana, Inc., 3.85%, 10/01/2024	3,254,000	3,527,705
3.38%, 10/01/2024	4,988,000	5,356,103	Laboratory Corp. of America Holdings, 3.25%, 09/01/2024	3,260,000	3,477,347
VEREIT Operating Partnership L.P., 4.60%, 02/06/2024	2,754,000	2,983,910	McKesson Corp., 3.80%, 03/15/2024 ^(b) ..	5,954,000	6,386,361
WP Carey, Inc., 4.60%, 04/01/2024	2,713,000	2,952,848			<u>79,527,112</u>
		<u>43,958,204</u>	Hotels, Restaurants & Leisure-0.36%		
Food & Staples Retailing-1.87%			Expedia Group, Inc., 4.50%, 08/15/2024 ..	2,708,000	2,947,605
Costco Wholesale Corp., 2.75%, 05/18/2024 ^(b)	5,432,000	5,749,863	McDonald's Corp., 3.25%, 06/10/2024 ^(b) ..	2,700,000	2,893,701
Kroger Co. (The), 4.00%, 02/01/2024 ^(b) ..	2,707,000	2,907,967			<u>5,841,306</u>
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024 ^(b)	6,836,000	7,424,551	Household Durables-0.41%		
Walmart, Inc. 3.30%, 04/22/2024	8,049,000	8,605,001	D.R. Horton, Inc., 2.50%, 10/15/2024	2,708,000	2,839,360
2.65%, 12/15/2024	5,424,000	5,783,649	Lennar Corp., 4.50%, 04/30/2024	3,529,000	3,838,776
		<u>30,471,031</u>			<u>6,678,136</u>
Food Products-1.09%			Household Products-0.36%		
Bunge Ltd. Finance Corp., 4.35%, 03/15/2024	3,250,000	3,525,077	Clorox Co. (The), 3.50%, 12/15/2024	2,726,000	2,953,585
General Mills, Inc., 3.65%, 02/15/2024 ...	2,707,000	2,887,230	Colgate-Palmolive Co., 3.25%, 03/15/2024	2,693,000	2,881,750
McCormick & Co., Inc., 3.15%, 08/15/2024	3,762,000	4,010,361			<u>5,835,335</u>
Tyson Foods, Inc., 3.95%, 08/15/2024 ...	6,727,000	7,302,200	Industrial Conglomerates-0.52%		
		<u>17,724,868</u>	General Electric Co. 3.38%, 03/11/2024	2,370,000	2,534,462
Gas Utilities-0.41%			3.45%, 05/15/2024	2,854,000	3,051,187
ONE Gas, Inc., 1.10%, 03/11/2024	3,929,000	3,929,557	Roper Technologies, Inc., 2.35%, 09/15/2024 ^(b)	2,703,000	2,828,888
Southern California Gas Co., 3.15%, 09/15/2024	2,507,000	2,687,163			<u>8,414,537</u>
		<u>6,616,720</u>	Insurance-2.47%		
Health Care Equipment & Supplies-1.56%			Aflac, Inc., 3.63%, 11/15/2024 ^(b)	4,073,000	4,456,847
Becton, Dickinson and Co. 3.36%, 06/06/2024	9,331,000	9,966,796	American International Group, Inc., 4.13%, 02/15/2024	5,424,000	5,875,626
3.73%, 12/15/2024	7,367,000	8,000,391	Aon PLC, 3.50%, 06/14/2024	3,260,000	3,498,053
DH Europe Finance II S.a.r.l., 2.20%, 11/15/2024	3,766,000	3,930,485	Assured Guaranty US Holdings, Inc., 5.00%, 07/01/2024 ^(b)	2,707,000	3,023,295
Stryker Corp., 3.38%, 05/15/2024 ^(b)	3,262,000	3,492,061	Brown & Brown, Inc., 4.20%, 09/15/2024 ..	2,713,000	2,966,484
		<u>25,389,733</u>	Chubb INA Holdings, Inc., 3.35%, 05/15/2024	3,803,000	4,086,845
Health Care Providers & Services-4.87%			CNA Financial Corp., 3.95%, 05/15/2024 ..	2,991,000	3,228,026
Aetna, Inc., 3.50%, 11/15/2024	4,072,000	4,391,624	Marsh & McLennan Cos., Inc., 3.50%, 06/03/2024 ^(b)	3,259,000	3,493,308
			MetLife, Inc., 3.60%, 04/10/2024	5,430,000	5,858,730
			Willis North America, Inc., 3.60%, 05/15/2024	3,525,000	3,775,128
					<u>40,262,342</u>

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Interactive Media & Services-0.31%			Multiline Retail-0.36%		
Alphabet, Inc., 3.38%, 02/25/2024 ^(b)	\$ 4,643,000	\$ 4,988,812	Target Corp., 3.50%, 07/01/2024	\$ 5,429,000	\$ 5,887,204
Internet & Direct Marketing Retail-2.47%			Multi-Utilities-0.60%		
Amazon.com, Inc.			Eastern Energy Gas Holdings LLC,		
0.45%, 05/12/2024	13,450,000	13,457,870	Series A, 2.50%, 11/15/2024 ^(b)	3,260,000	3,416,426
2.80%, 08/22/2024	10,865,000	11,564,261	Sempra Energy, 3.55%, 06/15/2024	2,754,000	2,949,660
3.80%, 12/05/2024 ^(b)	6,786,000	7,446,332	WEC Energy Group, Inc., 0.80%,		
eBay, Inc., 3.45%, 08/01/2024 ^(b)	4,076,000	4,378,196	03/15/2024	3,460,000	3,477,603
QVC, Inc., 4.85%, 04/01/2024 ^(b)	3,245,000	3,532,182			<u>9,843,689</u>
		<u>40,378,841</u>	Oil, Gas & Consumable Fuels-11.24%		
IT Services-2.66%			BP Capital Markets PLC (United Kingdom)		
DXC Technology Co., 4.25%, 04/15/2024	2,721,000	2,936,205	3.81%, 02/10/2024	6,786,000	7,317,511
Fidelity National Information Services, Inc.,			3.54%, 11/04/2024	4,075,000	4,418,476
0.60%, 03/01/2024	4,130,000	4,132,123	Canadian Natural Resources Ltd. (Canada),		
Fiserv, Inc., 2.75%, 07/01/2024	10,799,000	11,409,482	3.80%, 04/15/2024 ^(b)	2,713,000	2,908,718
International Business Machines Corp.,			Cenovus Energy, Inc. (Canada), 4.00%,		
3.63%, 02/12/2024	11,017,000	11,834,824	04/15/2024	4,055,000	4,338,049
Mastercard, Inc., 3.38%, 04/01/2024	5,504,000	5,913,377	Cheniere Corpus Christi Holdings LLC,		
PayPal Holdings, Inc., 2.40%,			7.00%, 06/30/2024	6,759,000	7,669,368
10/01/2024	6,742,000	7,106,646	Chevron Corp., 2.90%, 03/03/2024 ^(b)	5,429,000	5,741,478
		<u>43,332,657</u>	Chevron USA, Inc., 3.90%, 11/15/2024	3,393,000	3,719,673
Leisure Products-0.18%			Cimarex Energy Co., 4.38%, 06/01/2024	4,077,000	4,408,694
Hasbro, Inc., 3.00%, 11/19/2024	2,690,000	2,858,210	ConocoPhillips, 3.35%, 11/15/2024	2,248,000	2,421,562
Machinery-3.21%			Continental Resources, Inc., 3.80%,		
Caterpillar Financial Services Corp.			06/01/2024	5,070,000	5,418,563
0.45%, 05/17/2024	5,920,000	5,925,087	Diamondback Energy, Inc., 2.88%,		
2.15%, 11/08/2024	5,396,000	5,658,192	12/01/2024	5,434,000	5,713,758
3.25%, 12/01/2024	3,394,000	3,699,914	Enable Midstream Partners L.P., 3.90%,		
Caterpillar, Inc., 3.40%, 05/15/2024	5,430,000	5,822,517	05/15/2024	3,260,000	3,467,233
CNH Industrial Capital LLC, 4.20%,			Enbridge, Inc. (Canada), 3.50%,		
01/15/2024	2,907,000	3,136,132	06/10/2024 ^(b)	2,716,000	2,908,429
Illinois Tool Works, Inc., 3.50%,			Energy Transfer L.P., 4.25%, 04/01/2024	2,703,000	2,901,736
03/01/2024	3,805,000	4,060,716	Enterprise Products Operating LLC,		
John Deere Capital Corp.			3.90%, 02/15/2024	4,605,000	4,937,745
0.45%, 01/17/2024 ^(b)	4,300,000	4,303,114	Equinor ASA (Norway), 3.70%,		
0.45%, 06/07/2024	3,260,000	3,261,981	03/01/2024	5,432,000	5,856,883
3.35%, 06/12/2024	2,635,000	2,839,211	Exxon Mobil Corp.		
2.65%, 06/24/2024	3,257,000	3,452,480	3.18%, 03/15/2024 ^(b)	5,412,000	5,747,205
Parker-Hannifin Corp., 3.30%,			2.02%, 08/16/2024 ^(b)	5,419,000	5,653,915
11/21/2024	2,720,000	2,918,079	Kinder Morgan Energy Partners L.P.		
Trane Technologies Luxembourg Finance			4.15%, 02/01/2024	3,493,000	3,750,537
S.A., 3.55%, 11/01/2024 ^(b)	2,722,000	2,940,664	4.30%, 05/01/2024	3,247,000	3,521,448
Wabtec Corp., 4.40%, 03/15/2024	4,067,000	4,386,174	4.25%, 09/01/2024	3,532,000	3,853,673
		<u>52,404,261</u>	Marathon Petroleum Corp., 3.63%,		
Media-1.76%			09/15/2024	4,034,000	4,336,480
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.50%, 02/01/2024	5,976,000	6,490,268	MPLX L.P., 4.88%, 12/01/2024	6,242,000	6,947,853
Comcast Corp., 3.60%, 03/01/2024	6,518,000	7,014,911	Ovintiv Exploration, Inc., 5.63%,		
Omnicom Group, Inc./Omnicom Capital, Inc., 3.65%, 11/01/2024	4,070,000	4,415,315	07/01/2024	5,374,000	5,991,918
ViacomCBS, Inc.			Phillips 66, 0.90%, 02/15/2024 ^(b)	4,309,000	4,311,201
3.88%, 04/01/2024 ^(b)	2,677,000	2,868,779	Plains All American Pipeline L.P./PAA Finance Corp., 3.60%, 11/01/2024	4,071,000	4,339,755
3.70%, 08/15/2024	3,260,000	3,512,138	Sabine Pass Liquefaction LLC, 5.75%,		
WPP Finance 2010 (United Kingdom),			05/15/2024	10,810,000	12,056,824
3.75%, 09/19/2024	4,074,000	4,420,332	Shell International Finance B.V. (Netherlands), 2.00%, 11/07/2024 ^(b)	6,728,000	7,018,516
		<u>28,721,743</u>	Spectra Energy Partners L.P., 4.75%,		
			03/15/2024	5,426,000	5,916,946
			Suncor Energy, Inc. (Canada), 3.60%,		
			12/01/2024 ^(b)	4,071,000	4,390,281

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels-(continued)			Specialty Retail-0.86%		
TotalEnergies Capital International S.A. (France)			Dell International LLC/EMC Corp., 4.00%, 07/15/2024	\$ 7,082,000	\$ 7,690,111
3.70%, 01/15/2024	\$ 5,414,000	\$ 5,821,828	Home Depot, Inc. (The), 3.75%, 02/15/2024	5,973,000	6,411,925
3.75%, 04/10/2024	6,776,000	7,330,701			<u>14,102,036</u>
Valero Energy Corp., 1.20%, 03/15/2024 .	5,010,000	5,055,930	Technology Hardware, Storage & Peripherals-3.11%		
Williams Cos., Inc. (The)			Apple, Inc.		
4.30%, 03/04/2024	5,427,000	5,857,283	3.00%, 02/09/2024	9,529,000	10,081,101
4.55%, 06/24/2024	6,785,000	7,433,710	3.45%, 05/06/2024 ^(b)	13,552,000	14,622,334
		<u>183,483,880</u>	2.85%, 05/11/2024	9,524,000	10,093,645
			1.80%, 09/11/2024 ^(b)	4,227,000	4,381,916
			Hewlett Packard Enterprise Co.		
			1.45%, 04/01/2024	5,499,000	5,597,650
			4.65%, 10/01/2024	5,394,000	5,983,400
					<u>50,760,046</u>
Paper & Forest Products-0.20%			Tobacco-1.06%		
Georgia-Pacific LLC, 8.00%, 01/15/2024 ..	2,805,000	3,293,920	Altria Group, Inc., 4.00%, 01/31/2024 ^(b) ..	6,738,000	7,290,570
Personal Products-0.69%			BAT Capital Corp. (United Kingdom), 2.79%, 09/06/2024 ^(b)	5,382,000	5,657,122
Estee Lauder Cos., Inc. (The), 2.00%, 12/01/2024	2,690,000	2,814,421	Philip Morris International, Inc., 3.25%, 11/10/2024 ^(b)	4,064,000	4,390,069
Unilever Capital Corp. (United Kingdom)					<u>17,337,761</u>
3.25%, 03/07/2024	2,700,000	2,878,793	Trading Companies & Distributors-0.44%		
2.60%, 05/05/2024 ^(b)	5,343,000	5,621,572	Air Lease Corp.		
		<u>11,314,786</u>	0.70%, 02/15/2024	4,039,000	4,021,957
			4.25%, 09/15/2024	2,838,000	3,087,112
					<u>7,109,069</u>
Pharmaceuticals-2.09%			Wireless Telecommunication Services-0.64%		
Astrazeneca Finance LLC (United Kingdom), 0.70%, 05/28/2024 ^(b)	8,610,000	8,622,625	T-Mobile USA, Inc., 3.38%, 04/15/2029 ...	5,600,000	5,923,736
Novartis Capital Corp. (Switzerland), 3.40%, 05/06/2024	11,645,000	12,532,443	Vodafone Group PLC (United Kingdom), 3.75%, 01/16/2024	4,220,000	4,546,374
Perrigo Finance Unlimited Co., 3.90%, 12/15/2024 ^(b)	3,800,000	4,063,163			<u>10,470,110</u>
Pfizer, Inc., 3.40%, 05/15/2024	5,402,000	5,825,106	Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,564,017,296)		
Wyeth LLC, 6.45%, 02/01/2024	2,638,000	3,019,929			<u>1,611,082,150</u>
		<u>34,063,266</u>			
					<u>Shares</u>
Professional Services-0.27%			Money Market Funds-0.42%		
Equifax, Inc., 2.60%, 12/01/2024	4,230,000	4,451,967	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$6,928,004)	6,928,004	6,928,004
Road & Rail-0.61%			TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.14% (Cost \$1,570,945,300)		
Burlington Northern Santa Fe LLC					<u>1,618,010,154</u>
3.75%, 04/01/2024	2,846,000	3,065,404	Investments Purchased with Cash Collateral from Securities on Loan		
3.40%, 09/01/2024	3,571,000	3,849,102	Money Market Funds-4.12%		
CSX Corp., 3.40%, 08/01/2024	2,899,000	3,117,162	Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}	20,082,627	20,082,627
		<u>10,031,668</u>			
Semiconductors & Semiconductor Equipment-2.70%					
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.63%, 01/15/2024 ^(b)	6,591,000	7,006,324			
Intel Corp., 2.88%, 05/11/2024 ^(b)	6,978,000	7,402,460			
KLA Corp., 4.65%, 11/01/2024	6,872,000	7,628,693			
NVIDIA Corp., 0.58%, 06/14/2024	6,750,000	6,772,981			
Qorvo, Inc., 4.38%, 10/15/2029 ^(b)	4,585,000	5,083,619			
QUALCOMM, Inc., 2.90%, 05/20/2024 ^(b) ..	5,490,000	5,810,676			
Xilinx, Inc., 2.95%, 06/01/2024	4,122,000	4,347,084			
		<u>44,051,837</u>			
Software-2.21%					
Microsoft Corp., 2.88%, 02/06/2024	12,279,000	12,961,883			
Oracle Corp.					
3.40%, 07/08/2024	10,805,000	11,573,130			
2.95%, 11/15/2024 ^(b)	10,806,000	11,511,767			
		<u>36,046,780</u>			

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

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

August 31, 2021

	Shares	Value
Money Market Funds-(continued)		
Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)} . . .	47,133,093	\$ 47,151,947
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$67,234,573)		<u>67,234,574</u>
TOTAL INVESTMENTS IN SECURITIES-103.26% (Cost \$1,638,179,873)		1,685,244,728
OTHER ASSETS LESS LIABILITIES-(3.26)%		<u>(53,206,910)</u>
NET ASSETS-100.00%		<u>\$1,632,037,818</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 August 31, 2021.

^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$111,132,453	\$(104,204,449)	\$ -	\$ -	\$ 6,928,004	\$ 2,233
Invesco Premier U.S. Government Money Portfolio, Institutional Class	8,284,417	10,627,687	(18,912,104)	-	-	-	52
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	3,209,607	115,602,628	(98,729,608)	-	-	20,082,627	1,779*
Invesco Private Prime Fund	1,069,891	160,887,316	(114,805,586)	1	325	47,151,947	21,569*
Total	<u>\$12,563,915</u>	<u>\$398,250,084</u>	<u>\$(336,651,747)</u>	<u>\$1</u>	<u>\$325</u>	<u>\$74,162,578</u>	<u>\$25,633</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 August 31, 2021.

^(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)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.10%			Banks-(continued)		
Aerospace & Defense-2.97%			Bank of America Corp.		
Boeing Co. (The), 4.88%, 05/01/2025	\$ 8,686,000	\$ 9,714,770	4.00%, 01/22/2025	\$ 6,212,000	\$ 6,792,578
General Dynamics Corp.			3.88%, 08/01/2025	4,499,000	4,995,208
3.25%, 04/01/2025	1,852,000	2,001,042	Series L, 3.95%, 04/21/2025	6,279,000	6,880,622
3.50%, 05/15/2025 ^(b)	1,850,000	2,023,043	CIT Group, Inc., 5.25%, 03/07/2025	1,234,000	1,392,507
Howmet Aerospace, Inc., 6.88%,			Citigroup, Inc.		
05/01/2025 ^(b)	2,878,000	3,405,048	3.88%, 03/26/2025	2,458,000	2,697,895
L3Harris Technologies, Inc., 3.83%,			3.30%, 04/27/2025	3,723,000	4,039,409
04/27/2025	1,489,000	1,630,803	4.40%, 06/10/2025	6,210,000	6,911,112
Lockheed Martin Corp., 2.90%,			5.50%, 09/13/2025	3,527,000	4,100,420
03/01/2025	1,850,000	1,977,832	Citizens Bank N.A., 2.25%, 04/28/2025	1,850,000	1,935,779
Northrop Grumman Corp., 2.93%,			Cooperatieve Rabobank U.A.		
01/15/2025	3,726,000	3,963,609	(Netherlands), 4.38%, 08/04/2025 ^(b)	3,800,000	4,250,443
Precision Castparts Corp., 3.25%,			Fifth Third Bancorp, 2.38%, 01/28/2025	1,864,000	1,950,945
06/15/2025	2,108,000	2,289,136	Fifth Third Bank N.A., 3.95%,		
Raytheon Technologies Corp., 3.95%,			07/28/2025	2,000,000	2,243,681
08/16/2025	3,987,000	4,424,684	HSBC Holdings PLC (United Kingdom),		
		<u>31,429,967</u>	4.25%, 08/18/2025	3,810,000	4,217,100
			Huntington Bancshares, Inc., 4.00%,		
Air Freight & Logistics-0.26%			05/15/2025	1,240,000	1,373,047
United Parcel Service, Inc., 3.90%,			JPMorgan Chase & Co.		
04/01/2025 ^(b)	2,466,000	2,724,166	3.13%, 01/23/2025	6,279,000	6,727,410
			3.90%, 07/15/2025	6,264,000	6,910,791
Airlines-0.41%			KeyBank N.A., 3.30%, 06/01/2025	1,750,000	1,910,316
Southwest Airlines Co., 5.25%,			Lloyds Banking Group PLC (United		
05/04/2025	3,847,000	4,362,529	Kingdom), 4.58%, 12/10/2025	3,400,000	3,834,553
			Mitsubishi UFJ Financial Group, Inc.		
Auto Components-0.29%			(Japan)		
BorgWarner, Inc., 3.38%, 03/15/2025 ^(b)	1,229,000	1,325,143	2.19%, 02/25/2025	6,500,000	6,763,759
Magna International, Inc. (Canada), 4.15%,			3.78%, 03/02/2025 ^(b)	1,862,000	2,038,286
10/01/2025	1,603,000	1,795,049	1.41%, 07/17/2025	4,300,000	4,355,392
		<u>3,120,192</u>	MUFG Americas Holdings Corp., 3.00%,		
			02/10/2025	992,000	1,056,481
Automobiles-3.45%			PNC Bank N.A., 3.25%, 06/01/2025	2,515,000	2,735,248
American Honda Finance Corp.			Regions Financial Corp., 2.25%,		
1.20%, 07/08/2025	1,852,000	1,870,267	05/18/2025	1,866,000	1,948,148
1.00%, 09/10/2025	2,258,000	2,263,717	Santander Holdings USA, Inc.		
General Motors Co.			3.45%, 06/02/2025	2,488,000	2,671,731
4.00%, 04/01/2025	1,231,000	1,347,765	4.50%, 07/17/2025	2,715,000	3,011,637
6.13%, 10/01/2025	5,065,000	5,974,779	Sumitomo Mitsui Banking Corp. (Japan),		
General Motors Financial Co., Inc.			3.65%, 07/23/2025	1,350,000	1,488,042
4.00%, 01/15/2025	2,474,000	2,691,703	Sumitomo Mitsui Financial Group, Inc.		
2.90%, 02/26/2025	3,092,000	3,268,454	(Japan)		
4.35%, 04/09/2025	2,487,000	2,744,221	2.35%, 01/15/2025	3,200,000	3,342,911
2.75%, 06/20/2025	3,103,000	3,260,687	1.47%, 07/08/2025	5,850,000	5,937,664
4.30%, 07/13/2025	1,988,000	2,199,282	Truist Bank		
Toyota Motor Credit Corp.			1.50%, 03/10/2025	3,100,000	3,176,032
1.80%, 02/13/2025	3,464,000	3,572,972	3.63%, 09/16/2025	3,050,000	3,358,140
3.00%, 04/01/2025	3,100,000	3,326,268	Truist Financial Corp.		
3.40%, 04/14/2025	1,242,000	1,354,135	4.00%, 05/01/2025	2,103,000	2,332,232
0.80%, 10/16/2025	2,598,000	2,585,132	3.70%, 06/05/2025 ^(b)	2,487,000	2,744,241
		<u>36,459,382</u>	1.20%, 08/05/2025 ^(b)	1,866,000	1,892,625
			U.S. Bank N.A., 2.05%, 01/21/2025	2,400,000	2,505,090
Banks-13.80%			US Bancorp, 1.45%, 05/12/2025	3,703,000	3,790,027
Banco Santander S.A. (Spain), 2.75%,					
05/28/2025	3,800,000	4,008,003			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Banks-(continued)			Capital Markets-(continued)		
Wells Fargo & Co.			Owl Rock Capital Corp., 3.75%,		
3.00%, 02/19/2025	\$ 6,196,000	\$ 6,613,716	07/22/2025	\$ 1,239,000	\$ 1,310,988
3.55%, 09/29/2025	6,279,000	6,892,507	S&P Global, Inc., 4.00%, 06/15/2025	1,731,000	1,920,492
		<u>145,825,728</u>	State Street Corp., 3.55%, 08/18/2025	3,215,000	3,553,831
			TD Ameritrade Holding Corp., 3.63%,		
			04/01/2025	1,234,000	<u>1,348,112</u>
					<u>80,589,852</u>
Beverages-1.14%			Chemicals-0.81%		
Diageo Capital PLC (United Kingdom),			Air Products and Chemicals, Inc., 1.50%,		
1.38%, 09/29/2025	2,000,000	2,034,613	10/15/2025	1,359,000	1,394,627
Keurig Dr Pepper, Inc., 3.40%,			Eastman Chemical Co., 3.80%,		
11/15/2025	1,299,000	1,417,227	03/15/2025	1,725,000	1,880,941
PepsiCo, Inc.			El du Pont de Nemours and Co., 1.70%,		
2.25%, 03/19/2025 ^(b)	3,722,000	3,919,233	07/15/2025	1,240,000	1,274,709
2.75%, 04/30/2025	2,632,000	2,810,850	LYB International Finance III LLC		
3.50%, 07/17/2025	1,726,000	1,891,903	2.88%, 05/01/2025	1,239,000	1,318,155
		<u>12,073,826</u>	1.25%, 10/01/2025	1,235,000	1,236,953
			Nutrien Ltd. (Canada), 3.38%,		
			03/15/2025 ^(b)	1,323,000	<u>1,426,696</u>
					<u>8,532,081</u>
Biotechnology-2.46%			Commercial Services & Supplies-0.37%		
AbbVie, Inc., 3.60%, 05/14/2025	9,401,000	10,223,371	Republic Services, Inc., 3.20%,		
Amgen, Inc.			03/15/2025	1,240,000	1,331,676
1.90%, 02/21/2025	1,239,000	1,281,114	Waste Management, Inc.		
3.13%, 05/01/2025	2,488,000	2,677,618	3.13%, 03/01/2025	1,340,000	1,440,395
Baxalta, Inc., 4.00%, 06/23/2025	2,065,000	2,274,130	0.75%, 11/15/2025 ^(b)	1,200,000	<u>1,191,067</u>
Biogen, Inc., 4.05%, 09/15/2025	4,343,000	4,830,823			<u>3,963,138</u>
Gilead Sciences, Inc., 3.50%, 02/01/2025 ..	4,343,000	4,702,633			
		<u>25,989,689</u>			
Building Products-0.13%			Communications Equipment-0.13%		
Fortune Brands Home & Security, Inc.,			Cisco Systems, Inc., 3.50%, 06/15/2025 ..	1,238,000	<u>1,365,181</u>
4.00%, 06/15/2025	1,234,000	1,360,361			
			Consumer Finance-1.60%		
			Ally Financial, Inc.		
Capital Markets-7.63%			4.63%, 03/30/2025	1,413,000	1,578,248
Ameriprise Financial, Inc., 3.00%,			5.80%, 05/01/2025 ^(b)	1,862,000	2,156,449
04/02/2025	1,239,000	1,323,479	Capital One Financial Corp.		
Ares Capital Corp.			3.20%, 02/05/2025	2,472,000	2,659,456
4.25%, 03/01/2025	1,481,000	1,598,134	4.25%, 04/30/2025	2,030,000	2,263,948
3.25%, 07/15/2025	3,091,000	3,268,031	4.20%, 10/29/2025	3,720,000	4,151,736
Bank of New York Mellon Corp. (The)			Discover Financial Services, 3.75%,		
1.60%, 04/24/2025	3,068,000	3,155,340	03/04/2025	1,217,000	1,321,893
Series G, 3.00%, 02/24/2025	1,857,000	1,994,731	Synchrony Financial, 4.50%, 07/23/2025 ..	2,471,000	<u>2,751,006</u>
Brookfield Asset Management, Inc.					<u>16,882,736</u>
(Canada), 4.00%, 01/15/2025 ^(b)	1,239,000	1,355,181			
Charles Schwab Corp. (The)			Containers & Packaging-0.15%		
4.20%, 03/24/2025	1,485,000	1,653,755	WRKCo, Inc., 3.75%, 03/15/2025	1,450,000	<u>1,578,193</u>
3.85%, 05/21/2025	1,859,000	2,054,479			
CME Group, Inc., 3.00%, 03/15/2025 ^(b) ...	1,852,000	1,985,064	Diversified Consumer Services-0.12%		
Credit Suisse AG (Switzerland), 2.95%,			Yale University, Series 2020, 0.87%,		
04/09/2025 ^(b)	3,900,000	4,167,599	04/15/2025	1,238,000	<u>1,248,453</u>
Goldman Sachs Group, Inc. (The)			Diversified Financial Services-1.54%		
3.50%, 01/23/2025	6,234,000	6,719,298	AerCap Ireland Capital DAC/AerCap Global		
3.50%, 04/01/2025	8,899,000	9,643,371	Aviation Trust (Ireland)		
3.75%, 05/22/2025	5,521,000	6,021,687	3.50%, 01/15/2025	2,052,000	2,173,168
4.25%, 10/21/2025	5,005,000	5,589,046	6.50%, 07/15/2025 ^(b)	3,061,000	3,573,606
Moody's Corp., 3.75%, 03/24/2025 ^(b)	1,725,000	1,886,755	4.45%, 10/01/2025	1,953,000	2,145,102
Morgan Stanley			Berkshire Hathaway Energy Co., 4.05%,		
4.00%, 07/23/2025	7,504,000	8,330,294	04/15/2025 ^(b)	3,080,000	3,405,409
5.00%, 11/24/2025	4,968,000	5,720,100			
Nomura Holdings, Inc. (Japan), 1.85%,					
07/16/2025	3,800,000	3,887,248			
Northern Trust Corp., 3.95%,					
10/30/2025	1,865,000	2,102,837			

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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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services-(continued)			Equity REITs-(continued)		
GE Capital Funding LLC, 3.45%, 05/15/2025	\$ 3,400,000	\$ 3,688,776	AvalonBay Communities, Inc., 3.45%, 06/01/2025	\$ 1,304,000	\$ 1,421,570
National Rural Utilities Cooperative Finance Corp., 2.85%, 01/27/2025	1,245,000	1,322,540	Boston Properties L.P., 3.20%, 01/15/2025	2,131,000	2,276,987
		<u>16,308,601</u>	Brixmor Operating Partnership L.P., 3.85%, 02/01/2025	1,728,000	1,877,219
Diversified Telecommunication Services-1.84%			Crown Castle International Corp., 1.35%, 07/15/2025	1,238,000	1,247,703
AT&T, Inc. 3.95%, 01/15/2025	1,310,000	1,442,297	Equinix, Inc., 1.00%, 09/15/2025 ^(b)	1,737,000	1,732,431
3.40%, 05/15/2025	5,810,000	6,309,865	Essex Portfolio L.P., 3.50%, 04/01/2025 ..	1,168,000	1,262,060
Verizon Communications, Inc. 3.38%, 02/15/2025	6,224,000	6,743,860	GLP Capital L.P./GLP Financing II, Inc., 5.25%, 06/01/2025	2,224,000	2,496,117
0.85%, 11/20/2025	5,000,000	4,965,842	Healthpeak Properties, Inc. 3.40%, 02/01/2025	85,000	91,238
		<u>19,461,864</u>	4.00%, 06/01/2025	1,803,000	1,986,812
Electric Utilities-2.44%			Host Hotels & Resorts L.P., Series E, 4.00%, 06/15/2025	1,238,000	1,339,356
Avangrid, Inc., 3.20%, 04/15/2025	1,856,000	1,988,537	Kimco Realty Corp., 3.30%, 02/01/2025 ..	1,242,000	1,335,059
Duke Energy Corp., 0.90%, 09/15/2025 ..	1,615,000	1,606,305	Realty Income Corp., 3.88%, 04/15/2025 .	1,237,000	1,362,452
Duke Energy Progress LLC, 3.25%, 08/15/2025	1,231,000	1,338,472	Simon Property Group L.P., 3.50%, 09/01/2025	2,713,000	2,961,536
Entergy Corp., 0.90%, 09/15/2025	1,985,000	1,961,636	SITE Centers Corp., 3.63%, 02/01/2025 ..	1,109,000	1,176,354
Exelon Corp., 3.95%, 06/15/2025	2,040,000	2,241,003	Ventas Realty L.P., 3.50%, 02/01/2025 ..	1,494,000	1,608,222
Exelon Generation Co. LLC, 3.25%, 06/01/2025	2,214,000	2,381,066	Welltower, Inc., 4.00%, 06/01/2025	3,213,000	3,533,826
Florida Power & Light Co. 2.85%, 04/01/2025	2,718,000	2,900,361			<u>34,681,931</u>
3.13%, 12/01/2025	1,487,000	1,614,164	Food & Staples Retailing-0.93%		
NextEra Energy Capital Holdings, Inc., 2.75%, 05/01/2025	3,108,000	3,298,758	Sysco Corp. 3.55%, 03/15/2025 ^(b)	1,239,000	1,348,050
Pacific Gas and Electric Co., 3.45%, 07/01/2025 ^(b)	2,164,000	2,243,867	5.65%, 04/01/2025	1,896,000	2,188,453
Pinnacle West Capital Corp., 1.30%, 06/15/2025	1,240,000	1,252,185	3.75%, 10/01/2025 ^(b)	1,945,000	2,140,726
Southern Power Co., 4.15%, 12/01/2025 ^(b)	1,233,000	1,378,101	Walmart, Inc., 3.55%, 06/26/2025	3,811,000	4,198,083
Xcel Energy, Inc., 3.30%, 06/01/2025	1,484,000	1,596,459			<u>9,875,312</u>
		<u>25,800,914</u>	Food Products-1.36%		
Electrical Equipment-0.13%			Archer-Daniels-Midland Co., 2.75%, 03/27/2025	1,241,000	1,321,765
Emerson Electric Co., 3.15%, 06/01/2025.	1,238,000	1,337,650	Bunge Ltd. Finance Corp., 1.63%, 08/17/2025 ^(b)	1,935,000	1,966,668
Energy Equipment & Services-0.38%			Campbell Soup Co., 3.95%, 03/15/2025 ..	2,088,000	2,293,434
Halliburton Co., 3.80%, 11/15/2025 ^(b)	2,481,000	2,732,615	General Mills, Inc., 4.00%, 04/17/2025 ...	1,976,000	2,183,870
Schlumberger Finance Canada Ltd., 1.40%, 09/17/2025	1,245,000	1,265,030	JM Smucker Co. (The), 3.50%, 03/15/2025 ^(b)	2,480,000	2,697,617
		<u>3,997,645</u>	Mead Johnson Nutrition Co. (United Kingdom), 4.13%, 11/15/2025	1,799,000	2,019,615
Entertainment-0.63%			Mondelez International, Inc., 1.50%, 05/04/2025 ^(b)	1,865,000	1,900,371
TWDC Enterprises 18 Corp., 3.15%, 09/17/2025 ^(b)	1,864,000	2,027,302			<u>14,383,340</u>
Walt Disney Co. (The), 3.35%, 03/24/2025	4,301,000	4,668,849	Health Care Equipment & Supplies-2.01%		
		<u>6,696,151</u>	Abbott Laboratories, 2.95%, 03/15/2025 .	2,596,000	2,782,111
Equity REITs-3.28%			Boston Scientific Corp. 3.85%, 05/15/2025	1,353,000	1,492,438
Alexandria Real Estate Equities, Inc., 3.45%, 04/30/2025	1,601,000	1,738,943	1.90%, 06/01/2025	1,238,000	1,278,069
American Tower Corp. 2.40%, 03/15/2025	1,860,000	1,944,047	Danaher Corp., 3.35%, 09/15/2025 ^(b)	1,231,000	1,347,095
4.00%, 06/01/2025	1,861,000	2,045,533	Medtronic, Inc., 3.50%, 03/15/2025	4,802,000	5,247,059
1.30%, 09/15/2025	1,238,000	1,244,466			

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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	Principal Amount	Value		Principal Amount	Value
Health Care Equipment & Supplies-(continued)			Industrial Conglomerates-(continued)		
Stryker Corp.			Honeywell International, Inc., 1.35%,		
1.15%, 06/15/2025 ^(b)	\$ 1,611,000	\$ 1,620,257	06/01/2025	\$ 3,410,000	\$ 3,480,946
3.38%, 11/01/2025	1,942,000	2,117,345	Roper Technologies, Inc., 1.00%,		
Zimmer Biomet Holdings, Inc., 3.55%,			09/15/2025	1,825,000	1,821,859
04/01/2025	4,939,000	5,341,779			<u>15,451,635</u>
		<u>21,226,153</u>	Insurance-1.74%		
Health Care Providers & Services-4.59%			Allstate Corp. (The), 0.75%, 12/15/2025 .	1,490,000	1,481,077
AmerisourceBergen Corp., 3.25%,			American International Group, Inc.		
03/01/2025	1,240,000	1,328,083	2.50%, 06/30/2025	3,708,000	3,900,979
Anthem, Inc., 2.38%, 01/15/2025	3,106,000	3,250,715	3.75%, 07/10/2025	3,092,000	3,392,373
Cardinal Health, Inc., 3.75%, 09/15/2025 .	1,242,000	1,367,368	Aon PLC, 3.88%, 12/15/2025	1,851,000	2,052,725
Cigna Corp.			Chubb INA Holdings, Inc., 3.15%,		
3.25%, 04/15/2025	1,858,000	2,000,965	03/15/2025 ^(b)	1,990,000	2,150,595
4.13%, 11/15/2025	5,537,000	6,190,119	CNO Financial Group, Inc., 5.25%,		
CVS Health Corp.			05/30/2025 ^(b)	1,216,000	1,376,879
4.10%, 03/25/2025 ^(b)	2,348,000	2,589,316	Marsh & McLennan Cos., Inc., 3.50%,		
3.88%, 07/20/2025	7,086,000	7,805,039	03/10/2025	1,239,000	1,345,303
HCA, Inc.			MetLife, Inc.		
5.38%, 02/01/2025	6,460,000	7,287,752	3.00%, 03/01/2025 ^(b)	1,223,000	1,311,238
5.25%, 04/15/2025	3,460,000	3,951,456	3.60%, 11/13/2025	1,235,000	1,363,671
Humana, Inc., 4.50%, 04/01/2025	1,480,000	1,651,456			<u>18,374,840</u>
Laboratory Corp. of America Holdings,			Interactive Media & Services-0.23%		
3.60%, 02/01/2025	2,479,000	2,669,687	Alphabet, Inc., 0.45%, 08/15/2025 ^(b)	2,450,000	2,428,340
McKesson Corp., 0.90%, 12/03/2025	1,200,000	1,187,957	Internet & Direct Marketing Retail-0.89%		
Quest Diagnostics, Inc., 3.50%,			Amazon.com, Inc.		
03/30/2025	1,482,000	1,603,117	0.80%, 06/03/2025	3,201,000	3,209,539
UnitedHealth Group, Inc., 3.75%,			5.20%, 12/03/2025	2,167,000	2,537,596
07/15/2025	5,063,000	5,625,499	eBay, Inc., 1.90%, 03/11/2025 ^(b)	1,972,000	2,043,223
		<u>48,508,529</u>	QVC, Inc., 4.45%, 02/15/2025 ^(b)	1,487,000	1,592,840
Hotels, Restaurants & Leisure-1.50%					<u>9,383,198</u>
Booking Holdings, Inc., 3.65%,			IT Services-2.51%		
03/15/2025	1,235,000	1,345,134	Automatic Data Processing, Inc., 3.38%,		
Las Vegas Sands Corp., 2.90%,			09/15/2025	2,471,000	2,708,009
06/25/2025	1,247,000	1,288,736	DXC Technology Co., 4.13%, 04/15/2025 .	1,149,000	1,261,642
Marriott International, Inc., Series EE,			Fiserv, Inc., 3.85%, 06/01/2025	2,210,000	2,426,800
5.75%, 05/01/2025	4,024,000	4,624,074	International Business Machines Corp.,		
McDonald's Corp.			7.00%, 10/30/2025 ^(b)	1,539,000	1,915,874
3.38%, 05/26/2025	1,727,000	1,869,632	Mastercard, Inc., 2.00%, 03/03/2025	1,855,000	1,936,988
3.30%, 07/01/2025	1,864,000	2,022,088	PayPal Holdings, Inc., 1.65%,		
1.45%, 09/01/2025	1,240,000	1,263,427	06/01/2025	2,481,000	2,555,268
Starbucks Corp., 3.80%, 08/15/2025	3,087,000	3,410,039	VeriSign, Inc., 5.25%, 04/01/2025	1,231,000	1,392,709
		<u>15,823,130</u>	Visa, Inc., 3.15%, 12/14/2025	10,051,000	10,976,612
Household Durables-0.25%			Western Union Co. (The), 2.85%,		
DR Horton, Inc., 2.60%, 10/15/2025	1,231,000	1,301,072	01/10/2025	1,240,000	1,307,314
Lennar Corp., 4.75%, 05/30/2025	1,232,000	1,378,448			<u>26,481,216</u>
		<u>2,679,520</u>	Life Sciences Tools & Services-0.29%		
Household Products-0.23%			Thermo Fisher Scientific, Inc., 4.13%,		
Procter & Gamble Co. (The), 0.55%,			03/25/2025 ^(b)	2,736,000	3,022,853
10/29/2025	2,468,000	2,451,690	Machinery-1.47%		
Industrial Conglomerates-1.46%			Caterpillar Financial Services Corp.		
3M Co.			1.45%, 05/15/2025	1,437,000	1,471,634
2.00%, 02/14/2025 ^(b)	2,004,000	2,086,250	0.80%, 11/13/2025 ^(b)	2,468,000	2,465,993
2.65%, 04/15/2025	1,232,000	1,310,091	Cummins, Inc., 0.75%, 09/01/2025 ^(b)	1,245,000	1,240,782
3.00%, 08/07/2025	1,361,000	1,473,785	Deere & Co., 2.75%, 04/15/2025	1,752,000	1,867,236
GE Capital International Funding Co.					
Unlimited Co., 3.37%, 11/15/2025	4,825,000	5,278,704			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Machinery-(continued)			Oil, Gas & Consumable Fuels-(continued)		
John Deere Capital Corp. 2.05%, 01/09/2025 ^(b)	\$ 1,361,000	\$ 1,423,455	Devon Energy Corp., 5.85%, 12/15/2025 .	\$ 1,201,000	\$ 1,398,854
3.45%, 03/13/2025 ^(b)	2,220,000	2,433,803	Diamondback Energy, Inc., 4.75%, 05/31/2025	1,234,000	1,381,219
Otis Worldwide Corp., 2.06%, 04/05/2025	3,225,000	3,342,797	Enbridge Energy Partners L.P., 5.88%, 10/15/2025	1,282,000	1,506,137
Wabtec Corp., 3.20%, 06/15/2025	1,239,000	1,322,185	Enbridge, Inc. (Canada), 2.50%, 01/15/2025 ^(b)	1,230,000	1,289,707
		<u>15,567,885</u>	Energy Transfer L.P., 4.05%, 03/15/2025.	2,467,000	2,673,660
Media-2.68%			Enterprise Products Operating LLC, 3.75%, 02/15/2025	2,928,000	3,183,314
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 4.91%, 07/23/2025	11,253,000	12,748,792	EOG Resources, Inc., 3.15%, 04/01/2025 .	1,236,000	1,326,864
Comcast Corp. 3.38%, 02/15/2025	2,498,000	2,702,551	Equinor ASA (Norway), 2.88%, 04/06/2025	3,100,000	3,311,092
3.10%, 04/01/2025	1,973,000	2,122,224	Exxon Mobil Corp. 2.71%, 03/06/2025	4,422,000	4,691,542
3.38%, 08/15/2025	3,723,000	4,060,724	2.99%, 03/19/2025	6,893,000	7,378,175
Fox Corp., 3.05%, 04/07/2025	1,478,000	1,580,967	Kinder Morgan, Inc., 4.30%, 06/01/2025..	3,803,000	4,214,014
ViacomCBS, Inc. 3.50%, 01/15/2025	1,481,000	1,593,675	Marathon Oil Corp., 3.85%, 06/01/2025 ..	2,223,000	2,441,416
4.75%, 05/15/2025	3,107,000	3,510,004	Marathon Petroleum Corp., 4.70%, 05/01/2025	3,089,000	3,461,089
		<u>28,318,937</u>	MPLX L.P. 4.00%, 02/15/2025	1,236,000	1,346,866
Metals & Mining-0.12%			4.88%, 06/01/2025	2,950,000	3,326,094
Nucor Corp., 2.00%, 06/01/2025	1,239,000	1,284,554	ONEOK Partners L.P., 4.90%, 03/15/2025	1,234,000	1,376,620
Multiline Retail-0.77%			Phillips 66, 3.85%, 04/09/2025.....	1,595,000	1,745,062
Dollar General Corp., 4.15%, 11/01/2025 .	1,243,000	1,391,169	Phillips 66 Partners L.P., 3.61%, 02/15/2025	1,233,000	1,326,855
Dollar Tree, Inc., 4.00%, 05/15/2025.....	2,472,000	2,716,181	Plains All American Pipeline L.P./PAA Finance Corp., 4.65%, 10/15/2025	2,496,000	2,783,347
Target Corp., 2.25%, 04/15/2025.....	3,801,000	3,997,322	Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025	4,970,000	5,666,758
		<u>8,104,672</u>	Shell International Finance B.V. (Netherlands) 2.38%, 04/06/2025	3,799,000	3,990,032
Multi-Utilities-0.90%			3.25%, 05/11/2025	6,901,000	7,487,182
Dominion Energy, Inc., 3.90%, 10/01/2025	1,800,000	1,982,516	Spectra Energy Partners L.P., 3.50%, 03/15/2025	1,230,000	1,324,922
DTE Energy Co., Series F, 1.05%, 06/01/2025	1,988,000	1,984,371	Suncor Energy, Inc. (Canada), 3.10%, 05/15/2025	1,364,000	1,455,124
NiSource, Inc., 0.95%, 08/15/2025.....	3,108,000	3,087,981	TotalEnergies Capital International S.A. (France), 2.43%, 01/10/2025	2,474,000	2,599,269
Public Service Enterprise Group, Inc., 0.80%, 08/15/2025	1,364,000	1,351,105	Valero Energy Corp. 3.65%, 03/15/2025 ^(b)	1,478,000	1,600,046
WEC Energy Group, Inc., 3.55%, 06/15/2025	1,038,000	1,129,479	2.85%, 04/15/2025	2,617,000	2,764,498
		<u>9,535,452</u>	Williams Cos., Inc. (The) 3.90%, 01/15/2025	1,864,000	2,023,402
Oil, Gas & Consumable Fuels-10.34%			4.00%, 09/15/2025	1,865,000	2,061,009
BP Capital Markets America, Inc., 3.19%, 04/06/2025	1,859,000	1,999,083			<u>109,287,450</u>
BP Capital Markets PLC (United Kingdom), 3.51%, 03/17/2025	2,487,000	2,707,287	Personal Products-0.12%		
Canadian Natural Resources Ltd. (Canada) 3.90%, 02/01/2025	1,543,000	1,675,044	Unilever Capital Corp. (United Kingdom), 3.10%, 07/30/2025	1,209,000	1,312,498
2.05%, 07/15/2025	1,493,000	1,536,844	Pharmaceuticals-3.94%		
Cenovus Energy, Inc. (Canada), 5.38%, 07/15/2025	2,478,000	2,814,399	AstraZeneca PLC (United Kingdom), 3.38%, 11/16/2025 ^(b)	5,004,000	5,487,440
Cheniere Corpus Christi Holdings LLC, 5.88%, 03/31/2025	3,689,000	4,193,133	Bristol-Myers Squibb Co. 3.88%, 08/15/2025	4,507,000	4,996,981
Chevron Corp. 1.55%, 05/11/2025 ^(b)	6,281,000	6,444,461	0.75%, 11/13/2025 ^(b)	2,480,000	2,465,548
3.33%, 11/17/2025 ^(b)	1,853,000	2,027,108			
Chevron USA, Inc., 0.69%, 08/12/2025 ^(b) .	1,993,000	1,982,131			
Columbia Pipeline Group, Inc., 4.50%, 06/01/2025	2,478,000	2,773,791			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals-(continued)			Specialty Retail-1.35%		
Eli Lilly and Co., 2.75%, 06/01/2025	\$ 1,393,000	\$ 1,486,230	AutoZone, Inc., 3.63%, 04/15/2025 ^(b)	\$ 1,239,000	\$ 1,349,994
GlaxoSmithKline Capital, Inc. (United Kingdom), 3.63%, 05/15/2025	2,472,000	2,717,222	Dell International LLC/EMC Corp., 5.85%, 07/15/2025	2,470,000	2,887,528
Johnson & Johnson			Home Depot, Inc. (The), 3.35%, 09/15/2025	2,471,000	2,708,639
2.63%, 01/15/2025	1,842,000	1,954,275	Leidos, Inc., 3.63%, 05/15/2025	1,240,000	1,343,627
0.55%, 09/01/2025	2,524,000	2,503,106	Lowe's Cos., Inc.		
Merck & Co., Inc., 2.75%, 02/10/2025 ^(b) ..	6,296,000	6,712,266	4.00%, 04/15/2025	1,802,000	1,984,900
Novartis Capital Corp. (Switzerland)			3.38%, 09/15/2025	1,855,000	2,025,771
1.75%, 02/14/2025	2,529,000	2,613,823	Ross Stores, Inc., 4.60%, 04/15/2025	1,741,000	1,955,121
3.00%, 11/20/2025 ^(b)	4,345,000	4,705,729			<u>14,255,580</u>
Pfizer, Inc., 0.80%, 05/28/2025	1,839,000	1,842,594	Technology Hardware, Storage & Peripherals-2.97%		
Royalty Pharma PLC, 1.20%, 09/02/2025 ..	2,000,000	1,996,024	Apple, Inc.		
Zoetis, Inc., 4.50%, 11/13/2025 ^(b)	1,864,000	2,115,733	2.75%, 01/13/2025	3,803,000	4,049,803
		<u>41,596,971</u>	2.50%, 02/09/2025	3,771,000	3,985,030
Professional Services-0.23%			1.13%, 05/11/2025	5,601,000	5,669,497
Verisk Analytics, Inc., 4.00%, 06/15/2025 ^(b)	2,160,000	2,386,436	3.20%, 05/13/2025	5,044,000	5,478,822
Road & Rail-0.71%			0.55%, 08/20/2025 ^(b)	3,098,000	3,076,326
Burlington Northern Santa Fe LLC, 3.00%, 04/01/2025	1,245,000	1,343,242	Hewlett Packard Enterprise Co., 4.90%, 10/15/2025	6,293,000	7,172,511
Canadian Pacific Railway Co. (Canada), 2.90%, 02/01/2025 ^(b)	1,734,000	1,840,257	NetApp, Inc., 1.88%, 06/22/2025	1,858,000	1,915,510
CSX Corp., 3.35%, 11/01/2025	1,484,000	1,616,384			<u>31,347,499</u>
Union Pacific Corp.			Textiles, Apparel & Luxury Goods-0.62%		
3.75%, 07/15/2025	1,238,000	1,368,245	NIKE, Inc., 2.40%, 03/27/2025	2,476,000	2,624,800
3.25%, 08/15/2025	1,235,000	1,340,753	Tapestry, Inc., 4.25%, 04/01/2025	1,485,000	1,611,143
		<u>7,508,881</u>	VF Corp., 2.40%, 04/23/2025	2,247,000	2,352,264
Semiconductors & Semiconductor Equipment-2.61%					<u>6,588,207</u>
Analog Devices, Inc., 3.90%, 12/15/2025 ^(b)	2,110,000	2,352,872	Thriffs & Mortgage Finance-0.14%		
Applied Materials, Inc., 3.90%, 10/01/2025	1,764,000	1,974,909	Radian Group, Inc., 6.63%, 03/15/2025 ...	1,329,000	1,500,109
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.13%, 01/15/2025 ^(b)	2,245,000	2,386,084	Tobacco-1.21%		
Broadcom, Inc., 4.70%, 04/15/2025	3,137,000	3,511,326	Altria Group, Inc., 2.35%, 05/06/2025	1,902,000	1,984,808
Intel Corp.			Philip Morris International, Inc.		
3.40%, 03/25/2025 ^(b)	3,729,000	4,057,785	1.50%, 05/01/2025	1,860,000	1,897,333
3.70%, 07/29/2025	5,584,000	6,155,372	3.38%, 08/11/2025	1,856,000	2,020,838
Lam Research Corp., 3.80%, 03/15/2025 ..	1,384,000	1,518,974	Reynolds American, Inc. (United Kingdom), 4.45%, 06/12/2025	6,183,000	6,857,527
QUALCOMM, Inc., 3.45%, 05/20/2025	3,394,000	3,696,121			<u>12,760,506</u>
Texas Instruments, Inc., 1.38%, 03/12/2025	1,900,000	1,939,187	Trading Companies & Distributors-0.71%		
		<u>27,592,630</u>	Air Lease Corp.		
Software-3.55%			2.30%, 02/01/2025	2,057,000	2,126,531
Adobe, Inc.			3.25%, 03/01/2025 ^(b)	1,728,000	1,837,159
1.90%, 02/01/2025 ^(b)	1,237,000	1,284,053	3.38%, 07/01/2025	2,099,000	2,248,782
3.25%, 02/01/2025	2,548,000	2,744,966	WW Grainger, Inc., 1.85%, 02/15/2025 ...	1,237,000	1,277,592
Intuit, Inc., 0.95%, 07/15/2025 ^(b)	1,240,000	1,245,727			<u>7,490,064</u>
Microsoft Corp.			Water Utilities-0.13%		
2.70%, 02/12/2025 ^(b)	5,683,000	6,064,119	American Water Capital Corp., 3.40%, 03/01/2025	1,296,000	1,403,884
3.13%, 11/03/2025	7,572,000	8,256,815	Wireless Telecommunication Services-0.58%		
Oracle Corp.			Rogers Communications, Inc. (Canada), 3.63%, 12/15/2025	1,755,000	1,927,693
2.50%, 04/01/2025	8,766,000	9,199,405	Vodafone Group PLC (United Kingdom), 4.13%, 05/30/2025	3,729,000	4,152,513
2.95%, 05/15/2025	6,239,000	6,643,273			<u>6,080,206</u>
VMware, Inc., 4.50%, 05/15/2025	1,851,000	2,066,988	Total U.S. Dollar Denominated Bonds & Notes		
		<u>37,505,346</u>	(Cost \$1,019,074,771)		<u>1,047,307,753</u>

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

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

August 31, 2021

	Shares	Value
Money Market Funds-0.09%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$960,043)	960,043	\$ 960,043
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.19% (Cost \$1,020,034,814)		
		<u>1,048,267,796</u>

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-6.30%

Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}	19,985,236	19,985,236
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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 August 31, 2021.

^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 62,609,648	\$ (61,649,605)	\$-	\$ -	\$ 960,043	\$ 1,210
Invesco Premier U.S. Government Money Portfolio, Institutional Class	131,824	1,316,769	(1,448,593)	-	-	-	6
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	3,365,192	82,320,903	(65,700,859)	-	-	19,985,236	1,827*
Invesco Private Prime Fund	1,121,731	125,808,604	(80,298,561)	-	443	46,632,217	23,077*
Total	<u>\$4,618,747</u>	<u>\$272,055,924</u>	<u>\$(209,097,618)</u>	<u>\$-</u>	<u>\$443</u>	<u>\$67,577,496</u>	<u>\$26,120</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 August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.18% ^(a)					
Aerospace & Defense-1.40%					
Boeing Co. (The), 2.75%, 02/01/2026 ^(b)	\$ 2,053,000	\$ 2,147,075			
General Dynamics Corp.					
1.15%, 06/01/2026 ^(b)	740,000	748,689			
2.13%, 08/15/2026	748,000	788,933			
Lockheed Martin Corp., 3.55%, 01/15/2026 .	2,946,000	3,259,491			
Raytheon Technologies Corp., 2.65%, 11/01/2026	1,059,000	1,132,389			
		<u>8,076,577</u>			
Air Freight & Logistics-0.34%					
FedEx Corp., 3.25%, 04/01/2026	1,098,000	1,197,735			
United Parcel Service, Inc., 2.40%, 11/15/2026	732,000	779,748			
		<u>1,977,483</u>			
Airlines-0.37%					
Delta Air Lines, Inc., 7.38%, 01/15/2026 ^(b) .	1,832,000	2,158,273			
Automobiles-1.98%					
American Honda Finance Corp., 2.30%, 09/09/2026 ^(b)	738,000	780,063			
General Motors Financial Co., Inc.					
1.25%, 01/08/2026	2,204,000	2,190,533			
5.25%, 03/01/2026	1,833,000	2,111,629			
1.50%, 06/10/2026	1,840,000	1,841,920			
4.00%, 10/06/2026	1,122,000	1,242,755			
Toyota Motor Corp. (Japan), 1.34%, 03/25/2026	1,470,000	1,490,948			
Toyota Motor Credit Corp.					
0.80%, 01/09/2026	1,028,000	1,017,620			
1.13%, 06/18/2026	800,000	802,820			
		<u>11,478,288</u>			
Banks-18.45%					
Bank of America Corp.					
4.45%, 03/03/2026	2,938,000	3,316,111			
3.50%, 04/19/2026	3,674,000	4,048,253			
4.25%, 10/22/2026	2,944,000	3,345,910			
Bank of Nova Scotia (The) (Canada)					
1.05%, 03/02/2026	1,400,000	1,393,211			
1.35%, 06/24/2026 ^(b)	1,135,000	1,144,060			
Barclays PLC (United Kingdom), 5.20%, 05/12/2026	3,090,000	3,557,903			
BPCE S.A. (France), 3.38%, 12/02/2026 . .	800,000	880,536			
Citigroup, Inc.					
3.70%, 01/12/2026	2,971,000	3,284,303			
4.60%, 03/09/2026	2,204,000	2,511,967			
3.40%, 05/01/2026	2,968,000	3,254,156			
3.20%, 10/21/2026	4,409,000	4,798,685			
4.30%, 11/20/2026	1,467,000	1,665,900			
Cooperatieve Rabobank U.A. (Netherlands), 3.75%, 07/21/2026	2,300,000	2,546,142			
Fifth Third Bank N.A., 3.85%, 03/15/2026 . .	1,025,000	1,142,259			
HSBC Holdings PLC (United Kingdom)					
4.30%, 03/08/2026	4,355,000	4,913,426			
4.38%, 11/23/2026	2,300,000	2,588,848			
Banks-(continued)					
JPMorgan Chase & Co.					
3.30%, 04/01/2026	\$ 3,673,000	\$ 4,011,750			
3.20%, 06/15/2026	2,576,000	2,801,167			
2.95%, 10/01/2026	4,416,000	4,765,238			
7.63%, 10/15/2026	735,000	958,561			
4.13%, 12/15/2026	2,937,000	3,331,730			
KeyBank N.A., 3.40%, 05/20/2026	800,000	877,818			
Lloyds Banking Group PLC (United Kingdom), 4.65%, 03/24/2026	2,300,000	2,610,177			
Mitsubishi UFJ Financial Group, Inc. (Japan)					
3.85%, 03/01/2026	3,530,000	3,942,996			
2.76%, 09/13/2026	1,500,000	1,600,070			
Mizuho Financial Group, Inc. (Japan), 2.84%, 09/13/2026	1,400,000	1,507,088			
Natwest Group PLC (United Kingdom), 4.80%, 04/05/2026	2,300,000	2,633,580			
PNC Financial Services Group, Inc. (The), 1.15%, 08/13/2026	1,000,000	1,008,341			
Royal Bank of Canada (Canada), 1.15%, 07/14/2026 ^(b)	1,100,000	1,103,773			
Sumitomo Mitsui Financial Group, Inc. (Japan)					
0.95%, 01/12/2026	1,400,000	1,389,055			
3.78%, 03/09/2026	2,210,000	2,465,009			
2.63%, 07/14/2026	3,314,000	3,531,410			
3.01%, 10/19/2026	2,206,000	2,397,662			
Truist Bank					
3.30%, 05/15/2026	1,200,000	1,320,562			
3.80%, 10/30/2026	1,150,000	1,292,469			
U.S. Bancorp					
Series V, 2.38%, 07/22/2026	1,981,000	2,108,474			
Series W, 3.10%, 04/27/2026	1,468,000	1,599,363			
Wells Fargo & Co.					
3.00%, 04/22/2026	5,149,000	5,575,253			
4.10%, 06/03/2026	3,580,000	4,025,642			
3.00%, 10/23/2026	5,146,000	5,566,911			
					<u>106,815,769</u>
Beverages-1.65%					
Anheuser-Busch InBev Finance, Inc. (Belgium), 3.65%, 02/01/2026	2,388,000	2,638,215			
Constellation Brands, Inc., 3.70%, 12/06/2026	878,000	975,690			
Molson Coors Beverage Co., 3.00%, 07/15/2026	2,941,000	3,161,528			
PepsiCo, Inc.					
2.85%, 02/24/2026	1,098,000	1,185,221			
2.38%, 10/06/2026	1,472,000	1,579,236			
					<u>9,539,890</u>
Biotechnology-3.58%					
AbbVie, Inc.					
3.20%, 05/14/2026	2,941,000	3,194,517			
2.95%, 11/21/2026	5,866,000	6,325,159			
Amgen, Inc., 2.60%, 08/19/2026	1,839,000	1,959,298			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Biotechnology-(continued)			Communications Equipment-0.83%		
Gilead Sciences, Inc., 3.65%, 03/01/2026...	\$ 4,041,000	\$ 4,458,070	Cisco Systems, Inc.		
Shire Acquisitions Investments Ireland DAC, 3.20%, 09/23/2026	4,414,000	4,794,910	2.95%, 02/28/2026	\$ 1,104,000	\$ 1,203,491
		<u>20,731,954</u>	2.50%, 09/20/2026 ^(b)	2,202,000	2,366,888
			Hughes Satellite Systems Corp., 5.25%, 08/01/2026	1,110,000	1,258,146
					<u>4,828,525</u>
Building Products-0.14%			Consumer Finance-0.82%		
Johnson Controls International PLC, 3.90%, 02/14/2026	715,000	793,763	Capital One Financial Corp., 3.75%, 07/28/2026	2,191,000	2,428,119
			Discover Bank, 3.45%, 07/27/2026	1,400,000	1,529,143
Capital Markets-7.69%			Synchrony Financial, 3.70%, 08/04/2026 ...	743,000	814,836
Ameriprise Financial, Inc., 2.88%, 09/15/2026 ^(b)	732,000	789,440			<u>4,772,098</u>
Ares Capital Corp. 3.88%, 01/15/2026	1,692,000	1,821,583	Containers & Packaging-0.15%		
2.15%, 07/15/2026	1,470,000	1,481,659	International Paper Co., 3.80%, 01/15/2026	778,000	864,681
Bank of New York Mellon Corp. (The) 0.75%, 01/28/2026 ^(b)	1,030,000	1,023,693			
2.80%, 05/04/2026 ^(b)	1,098,000	1,185,745	Diversified Financial Services-1.64%		
2.45%, 08/17/2026	1,100,000	1,172,318	AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 1.75%, 01/30/2026 ^(b)	1,450,000	1,435,497
Brookfield Finance, Inc. (Canada), 4.25%, 06/02/2026 ^(b)	734,000	828,371	Berkshire Hathaway, Inc., 3.13%, 03/15/2026	3,681,000	4,029,450
Charles Schwab Corp. (The) 0.90%, 03/11/2026	1,833,000	1,828,358	Blackstone Secured Lending Fund 3.63%, 01/15/2026	1,170,000	1,244,040
1.15%, 05/13/2026	1,580,000	1,589,737	2.75%, 09/16/2026	1,060,000	1,092,368
Credit Suisse AG (Switzerland), 1.25%, 08/07/2026	1,000,000	995,282	National Rural Utilities Cooperative Finance Corp., 1.00%, 06/15/2026	880,000	876,535
Deutsche Bank AG (Germany), 1.69%, 03/19/2026	1,250,000	1,266,902	Voya Financial, Inc., 3.65%, 06/15/2026 ...	732,000	811,425
FS KKR Capital Corp., 3.40%, 01/15/2026 ..	1,468,000	1,532,504			<u>9,489,315</u>
Goldman Sachs BDC, Inc., 2.88%, 01/15/2026	756,000	782,570	Diversified Telecommunication Services-1.85%		
Goldman Sachs Group, Inc. (The) 3.75%, 02/25/2026	2,574,000	2,843,244	AT&T, Inc., 4.13%, 02/17/2026 ^(b)	2,742,000	3,071,729
3.50%, 11/16/2026	4,041,000	4,402,062	Verizon Communications, Inc. 1.45%, 03/20/2026	4,040,000	4,095,915
Morgan Stanley 3.88%, 01/27/2026	4,404,000	4,913,832	2.63%, 08/15/2026	3,310,000	3,526,416
3.13%, 07/27/2026	4,413,000	4,791,144			<u>10,694,060</u>
6.25%, 08/09/2026	1,100,000	1,354,489	Electric Utilities-3.62%		
4.35%, 09/08/2026	3,311,000	3,763,554	Cleco Corporate Holdings LLC, 3.74%, 05/01/2026	782,000	854,539
Nasdaq, Inc., 3.85%, 06/30/2026	738,000	825,618	Commonwealth Edison Co., 2.55%, 06/15/2026	739,000	787,085
Nomura Holdings, Inc. (Japan), 1.65%, 07/14/2026	1,800,000	1,805,914	Duke Energy Carolinas LLC, 2.95%, 12/01/2026	885,000	959,296
Owl Rock Capital Corp. 4.25%, 01/15/2026	735,000	793,400	Duke Energy Corp., 2.65%, 09/01/2026 ^(b) ..	2,201,000	2,341,544
3.40%, 07/15/2026	1,480,000	1,549,909	Emera US Finance L.P. (Canada), 3.55%, 06/15/2026	1,205,000	1,316,818
State Street Corp., 2.65%, 05/19/2026 ^(b) ...	1,107,000	1,189,525	Entergy Arkansas LLC, 3.50%, 04/01/2026 .	879,000	967,497
		<u>44,530,853</u>	Entergy Corp., 2.95%, 09/01/2026	1,104,000	1,185,353
Chemicals-0.93%			Exelon Corp., 3.40%, 04/15/2026	1,104,000	1,205,082
Ecolab, Inc., 2.70%, 11/01/2026	1,105,000	1,189,465	Fortis, Inc. (Canada), 3.06%, 10/04/2026...	1,620,000	1,750,919
FMC Corp., 3.20%, 10/01/2026	734,000	790,681	Pacific Gas and Electric Co., 3.15%, 01/01/2026	2,868,000	2,926,217
Linde, Inc., 3.20%, 01/30/2026	1,070,000	1,168,426	PPL Capital Funding, Inc., 3.10%, 05/15/2026 ^(b)	956,000	1,029,042
PPG Industries, Inc., 1.20%, 03/15/2026....	1,030,000	1,031,630	Southern Co. (The), 3.25%, 07/01/2026....	2,570,000	2,787,858
Westlake Chemical Corp., 3.60%, 08/15/2026	1,086,000	1,199,724	Southwestern Electric Power Co., Series N, 1.65%, 03/15/2026	840,000	853,430
		<u>5,379,926</u>			
Commercial Services & Supplies-0.14%					
Republic Services, Inc., 2.90%, 07/01/2026 .	736,000	790,236			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-(continued)			Equity REITs-(continued)		
Virginia Electric & Power Co., Series A, 3.15%, 01/15/2026	\$ 1,105,000	\$ 1,200,292	VEREIT Operating Partnership L.P., 4.88%, 06/01/2026	\$ 884,000	\$ 1,021,745
Xcel Energy, Inc., 3.35%, 12/01/2026	731,000	798,424	Welltower, Inc., 4.25%, 04/01/2026	1,034,000	1,162,318
		<u>20,963,396</u>			<u>28,175,974</u>
Electrical Equipment-0.19%			Food & Staples Retailing-1.11%		
Emerson Electric Co., 0.88%, 10/15/2026 ^(b)	1,107,000	1,093,516	Kroger Co. (The) 3.50%, 02/01/2026	743,000	820,398
Electronic Equipment, Instruments & Components-0.29%			2.65%, 10/15/2026	1,099,000	1,172,678
Avnet, Inc., 4.63%, 04/15/2026 ^(b)	804,000	902,377	Sysco Corp., 3.30%, 07/15/2026 ^(b)	1,468,000	1,598,389
Jabil, Inc., 1.70%, 04/15/2026 ^(b)	740,000	748,893	Walgreens Boots Alliance, Inc., 3.45%, 06/01/2026	2,588,000	2,827,863
		<u>1,651,270</u>			<u>6,419,328</u>
Energy Equipment & Services-0.17%			Food Products-1.59%		
Boardwalk Pipelines L.P., 5.95%, 06/01/2026	812,000	957,812	Archer-Daniels-Midland Co., 2.50%, 08/11/2026	1,470,000	1,565,764
Entertainment-1.17%			Bunge Ltd. Finance Corp., 3.25%, 08/15/2026 ^(b)	1,031,000	1,116,729
Activision Blizzard, Inc., 3.40%, 09/15/2026	1,249,000	1,376,078	Hershey Co. (The), 2.30%, 08/15/2026	742,000	787,904
TWDC Enterprises 18 Corp. 3.00%, 02/13/2026	1,467,000	1,589,474	Ingredion, Inc., 3.20%, 10/01/2026	740,000	805,000
1.85%, 07/30/2026 ^(b)	1,467,000	1,523,187	Kellogg Co., 3.25%, 04/01/2026	1,105,000	1,208,786
Walt Disney Co. (The), 1.75%, 01/13/2026	2,204,000	2,278,471	Kraft Heinz Foods Co. (The), 3.00%, 06/01/2026	2,806,000	2,977,201
		<u>6,767,210</u>	McCormick & Co., Inc., 0.90%, 02/15/2026	730,000	721,771
Equity REITs-4.87%					<u>9,183,155</u>
American Tower Corp. 4.40%, 02/15/2026	737,000	830,870	Gas Utilities-0.28%		
1.60%, 04/15/2026	1,030,000	1,041,158	National Fuel Gas Co., 5.50%, 01/15/2026 ^(b)	735,000	849,587
3.38%, 10/15/2026	1,467,000	1,597,882	Southern California Gas Co., Series TT, 2.60%, 06/15/2026	735,000	783,106
Boston Properties L.P. 3.65%, 02/01/2026	1,464,000	1,612,656			<u>1,632,693</u>
2.75%, 10/01/2026	1,475,000	1,574,143	Health Care Equipment & Supplies-0.97%		
Brixmor Operating Partnership L.P., 4.13%, 06/15/2026	874,000	977,994	Abbott Laboratories, 3.75%, 11/30/2026	2,495,000	2,824,296
CBRE Services, Inc., 4.88%, 03/01/2026	880,000	1,014,256	Baxter International, Inc., 2.60%, 08/15/2026	1,098,000	1,168,506
Crown Castle International Corp. 4.45%, 02/15/2026	1,326,000	1,493,252	Stryker Corp., 3.50%, 03/15/2026	1,462,000	1,606,871
3.70%, 06/15/2026	1,100,000	1,212,099			<u>5,599,673</u>
1.05%, 07/15/2026 ^(b)	1,470,000	1,449,701	Health Care Providers & Services-3.44%		
Equinix, Inc., 1.45%, 05/15/2026	1,030,000	1,033,713	Anthem, Inc., 1.50%, 03/15/2026 ^(b)	1,105,000	1,123,671
ERP Operating L.P., 2.85%, 11/01/2026	730,000	784,560	Cigna Corp. 4.50%, 02/25/2026	1,812,000	2,059,195
GLP Capital L.P./GLP Financing II, Inc., 5.38%, 04/15/2026	1,429,000	1,640,163	1.25%, 03/15/2026 ^(b)	1,180,000	1,187,520
Healthpeak Properties, Inc., 3.25%, 07/15/2026	953,000	1,037,854	CVS Health Corp., 2.88%, 06/01/2026	2,576,000	2,765,472
Kimco Realty Corp., 2.80%, 10/01/2026	736,000	783,352	HCA, Inc. 5.88%, 02/15/2026	2,304,000	2,675,059
Life Storage L.P., 3.50%, 07/01/2026	873,000	957,321	5.25%, 06/15/2026	2,208,000	2,553,130
Omega Healthcare Investors, Inc., 5.25%, 01/15/2026	885,000	1,010,236	5.38%, 09/01/2026	1,277,000	1,474,680
Public Storage, 0.88%, 02/15/2026	730,000	725,341	Laboratory Corp. of America Holdings, 1.55%, 06/01/2026	740,000	748,160
Realty Income Corp., 4.13%, 10/15/2026	954,000	1,083,071	McKesson Corp., 1.30%, 08/15/2026	700,000	698,692
Sabra Health Care L.P., 5.13%, 08/15/2026	743,000	839,029	Quest Diagnostics, Inc., 3.45%, 06/01/2026	740,000	811,278
Simon Property Group L.P. 3.30%, 01/15/2026	1,173,000	1,271,727	UnitedHealth Group, Inc. 1.25%, 01/15/2026 ^(b)	740,000	749,902
3.25%, 11/30/2026	1,101,000	1,204,463	3.10%, 03/15/2026	1,470,000	1,608,458
Ventas Realty L.P., 4.13%, 01/15/2026	733,000	817,070	1.15%, 05/15/2026 ^(b)	1,470,000	1,481,264
					<u>19,936,481</u>

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure-1.33%			IT Services-(continued)		
Booking Holdings, Inc., 3.60%, 06/01/2026 ^(b)	\$ 1,474,000	\$ 1,633,268	Fidelity National Information Services, Inc., 1.15%, 03/01/2026	\$ 1,840,000	\$ 1,832,005
Expedia Group, Inc., 5.00%, 02/15/2026	1,101,000	1,246,805	Fiserv, Inc., 3.20%, 07/01/2026	2,937,000	3,194,071
Marriott International, Inc., Series R, 3.13%, 06/15/2026	1,098,000	1,173,712	Global Payments, Inc. 1.20%, 03/01/2026 ^(b)	1,620,000	1,610,725
McDonald's Corp., 3.70%, 01/30/2026	2,573,000	2,848,992	4.80%, 04/01/2026	1,099,000	1,256,920
Starbucks Corp., 2.45%, 06/15/2026	735,000	779,153	International Business Machines Corp., 3.45%, 02/19/2026	2,000,000	2,209,743
		<u>7,681,930</u>	Mastercard, Inc., 2.95%, 11/21/2026	1,102,000	1,203,544
Household Durables-0.26%			PayPal Holdings, Inc., 2.65%, 10/01/2026 ^(b)	1,839,000	1,977,995
DR Horton, Inc., 1.30%, 10/15/2026	500,000	499,541	Western Union Co. (The), 1.35%, 03/15/2026	880,000	874,151
PulteGroup, Inc., 5.50%, 03/01/2026	844,000	984,990			<u>14,963,818</u>
		<u>1,484,531</u>	Leisure Products-0.19%		
Household Products-0.66%			Hasbro, Inc., 3.55%, 11/19/2026	995,000	1,091,949
Procter & Gamble Co. (The) 2.70%, 02/02/2026	883,000	954,476	Life Sciences Tools & Services-0.33%		
1.00%, 04/23/2026	1,470,000	1,479,249	Thermo Fisher Scientific, Inc., 2.95%, 09/19/2026 ^(b)	1,769,000	1,912,185
2.45%, 11/03/2026 ^(b)	1,282,000	1,375,160	Machinery-1.85%		
		<u>3,808,885</u>	Caterpillar Financial Services Corp., 0.90%, 03/02/2026	1,100,000	1,106,426
Industrial Conglomerates-0.78%			CNH Industrial Capital LLC 1.88%, 01/15/2026	735,000	751,074
3M Co., 2.25%, 09/19/2026 ^(b)	956,000	1,011,996	1.45%, 07/15/2026	880,000	880,409
Honeywell International, Inc., 2.50%, 11/01/2026	2,205,000	2,353,013	Fortive Corp., 3.15%, 06/15/2026	1,325,000	1,440,435
Roper Technologies, Inc., 3.80%, 12/15/2026	1,029,000	1,153,410	Illinois Tool Works, Inc., 2.65%, 11/15/2026	1,505,000	1,618,573
		<u>4,518,419</u>	John Deere Capital Corp. 0.70%, 01/15/2026	1,319,000	1,308,536
Insurance-2.32%			2.65%, 06/10/2026	735,000	792,651
Allstate Corp. (The), 3.28%, 12/15/2026	811,000	897,210	1.05%, 06/17/2026	810,000	812,162
American International Group, Inc., 3.90%, 04/01/2026	2,202,000	2,448,784	Wabtec Corp., 3.45%, 11/15/2026	1,101,000	1,183,601
Arch Capital Finance LLC, 4.01%, 12/15/2026	736,000	835,414	Xylem, Inc., 3.25%, 11/01/2026	731,000	801,244
Chubb INA Holdings, Inc., 3.35%, 05/03/2026	2,205,000	2,426,310			<u>10,695,111</u>
CNA Financial Corp., 4.50%, 03/01/2026	732,000	829,809	Media-1.43%		
Loews Corp., 3.75%, 04/01/2026	731,000	815,283	Comcast Corp., 3.15%, 03/01/2026	3,239,000	3,517,949
Manulife Financial Corp. (Canada), 4.15%, 03/04/2026	1,471,000	1,662,057	Discovery Communications LLC, 4.90%, 03/11/2026 ^(b)	1,031,000	1,176,154
Marsh & McLennan Cos., Inc., 3.75%, 03/14/2026	884,000	981,578	Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 04/15/2026	2,054,000	2,271,163
Old Republic International Corp., 3.88%, 08/26/2026	804,000	899,950	ViacomCBS, Inc., 4.00%, 01/15/2026	1,176,000	1,305,572
Prudential Financial, Inc., 1.50%, 03/10/2026	743,000	757,583			<u>8,270,838</u>
Trinity Acquisition PLC, 4.40%, 03/15/2026	800,000	902,531	Multiline Retail-0.27%		
		<u>13,456,509</u>	Target Corp., 2.50%, 04/15/2026 ^(b)	1,468,000	1,579,413
Interactive Media & Services-0.53%			Multi-Utilities-0.58%		
Alphabet, Inc., 2.00%, 08/15/2026 ^(b)	2,940,000	3,092,867	CenterPoint Energy, Inc., 1.45%, 06/01/2026	740,000	746,800
Internet & Direct Marketing Retail-0.90%			Dominion Energy, Inc., Series A, 1.45%, 04/15/2026	880,000	888,019
Amazon.com, Inc., 1.00%, 05/12/2026 ^(b)	4,040,000	4,066,384	DTE Energy Co., 2.85%, 10/01/2026	882,000	943,958
eBay, Inc., 1.40%, 05/10/2026	1,104,000	1,114,467	San Diego Gas & Electric Co., 2.50%, 05/15/2026	734,000	778,127
		<u>5,180,851</u>			<u>3,356,904</u>
IT Services-2.58%					
Broadridge Financial Solutions, Inc., 3.40%, 06/27/2026	732,000	804,664			

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels-7.96%			Pharmaceuticals-(continued)		
Chevron Corp., 2.95%, 05/16/2026	\$ 3,308,000	\$ 3,588,005	Pfizer, Inc.		
ConocoPhillips, 4.95%, 03/15/2026 ^(b)	1,843,000	2,137,705	2.75%, 06/03/2026 ^(b)	\$ 1,834,000	\$ 1,991,416
Diamondback Energy, Inc., 3.25%, 12/01/2026	1,204,000	1,290,851	3.00%, 12/15/2026	2,576,000	2,840,698
Enbridge, Inc. (Canada), 4.25%, 12/01/2026	1,102,000	1,239,388	Utah Acquisition Sub, Inc., 3.95%, 06/15/2026	3,302,000	3,662,460
Energy Transfer L.P. 4.75%, 01/15/2026	1,477,000	1,656,943			<u>17,969,518</u>
3.90%, 07/15/2026	811,000	890,985	Professional Services-0.14%		
Enterprise Products Operating LLC, 3.70%, 02/15/2026 ^(b)	1,283,000	1,418,837	Thomson Reuters Corp. (Canada), 3.35%, 05/15/2026	735,000	802,886
EOG Resources, Inc., 4.15%, 01/15/2026 ...	1,105,000	1,239,656	Road & Rail-0.67%		
Equinor ASA (Norway), 1.75%, 01/22/2026.	1,107,000	1,140,183	Canadian National Railway Co. (Canada), 2.75%, 03/01/2026	736,000	788,516
Exxon Mobil Corp. 3.04%, 03/01/2026	3,680,000	3,992,610	CSX Corp., 2.60%, 11/01/2026	1,027,000	1,095,328
2.28%, 08/16/2026	1,467,000	1,549,065	Norfolk Southern Corp., 2.90%, 06/15/2026 ^(b)	903,000	976,285
HollyFrontier Corp., 5.88%, 04/01/2026 ^(b) ..	1,475,000	1,694,313	Union Pacific Corp., 2.75%, 03/01/2026 ...	960,000	1,029,299
Magellan Midstream Partners L.P., 5.00%, 03/01/2026	954,000	1,095,670			<u>3,889,428</u>
MPLX L.P., 1.75%, 03/01/2026	2,204,000	2,233,171	Semiconductors & Semiconductor Equipment-0.94%		
ONEOK, Inc., 5.85%, 01/15/2026	885,000	1,040,064	Analog Devices, Inc., 3.50%, 12/05/2026 ...	1,327,000	1,469,816
Ovintiv Exploration, Inc., 5.38%, 01/01/2026 ^(b)	1,013,000	1,146,167	Intel Corp., 2.60%, 05/19/2026 ^(b)	1,508,000	1,622,722
Phillips 66, 1.30%, 02/15/2026	736,000	736,108	NVIDIA Corp., 3.20%, 09/16/2026	1,474,000	1,622,059
Phillips 66 Partners L.P., 3.55%, 10/01/2026	742,000	804,859	Skyworks Solutions, Inc., 1.80%, 06/01/2026 ^(b)	740,000	752,389
Pioneer Natural Resources Co. 1.13%, 01/15/2026	1,100,000	1,090,325			<u>5,466,986</u>
4.45%, 01/15/2026 ^(b)	736,000	826,360	Software-3.00%		
Plains All American Pipeline L.P./PAA Finance Corp., 4.50%, 12/15/2026	1,107,000	1,244,729	Citrix Systems, Inc., 1.25%, 03/01/2026 ...	1,100,000	1,088,312
Sabine Pass Liquefaction LLC, 5.88%, 06/30/2026	2,206,000	2,605,948	Fortinet, Inc., 1.00%, 03/15/2026	730,000	725,929
Shell International Finance B.V. (Netherlands) 2.88%, 05/10/2026	2,577,000	2,784,896	Microsoft Corp., 2.40%, 08/08/2026	5,877,000	6,286,270
2.50%, 09/12/2026	1,471,000	1,567,293	Oracle Corp. 1.65%, 03/25/2026	4,040,000	4,112,855
Spectra Energy Partners L.P., 3.38%, 10/15/2026	883,000	957,688	2.65%, 07/15/2026	4,408,000	4,670,705
TransCanada PipeLines Ltd. (Canada), 4.88%, 01/15/2026 ^(b)	1,246,000	1,428,153	VMware, Inc., 1.40%, 08/15/2026	500,000	499,694
Transcontinental Gas Pipe Line Co. LLC, 7.85%, 02/01/2026	1,469,000	1,850,544			<u>17,383,765</u>
Valero Energy Corp., 3.40%, 09/15/2026 ...	1,838,000	1,980,726	Specialty Retail-3.39%		
Valero Energy Partners L.P., 4.38%, 12/15/2026	731,000	825,090	Dell International LLC/EMC Corp. 6.02%, 06/15/2026	6,540,000	7,817,170
		<u>46,056,332</u>	4.90%, 10/01/2026	2,600,000	3,008,955
Personal Products-0.18%			Home Depot, Inc. (The) 3.00%, 04/01/2026	1,898,000	2,066,343
Unilever Capital Corp. (United Kingdom), 2.00%, 07/28/2026 ^(b)	1,003,000	1,049,423	2.13%, 09/15/2026 ^(b)	1,470,000	1,548,455
Pharmaceuticals-3.10%			Lowe's Cos., Inc., 2.50%, 04/15/2026	1,981,000	2,105,993
Astrazeneca Finance LLC (United Kingdom), 1.20%, 05/28/2026 ^(b)	1,840,000	1,850,848	O'Reilly Automotive, Inc., 3.55%, 03/15/2026	734,000	811,850
AstraZeneca PLC (United Kingdom), 0.70%, 04/08/2026	1,761,000	1,731,637	Ross Stores, Inc., 0.88%, 04/15/2026	736,000	725,251
Johnson & Johnson, 2.45%, 03/01/2026 ...	3,128,000	3,338,063	TJX Cos., Inc. (The), 2.25%, 09/15/2026 ...	1,468,000	1,550,565
Merck & Co., Inc., 0.75%, 02/24/2026 ^(b) ...	1,469,000	1,464,005			<u>19,634,582</u>
Perrigo Finance Unlimited Co., 4.38%, 03/15/2026	1,000,000	1,090,391	Technology Hardware, Storage & Peripherals-3.53%		
			Apple, Inc. 0.70%, 02/08/2026 ^(b)	3,673,000	3,656,508
			3.25%, 02/23/2026	4,784,000	5,242,077
			2.45%, 08/04/2026	3,312,000	3,532,876
			2.05%, 09/11/2026 ^(b)	2,937,000	3,080,351

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

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

August 31, 2021

	Principal Amount	Value		Shares	Value
Technology Hardware, Storage & Peripherals-(continued)					
Hewlett Packard Enterprise Co., 1.75%, 04/01/2026 ^(b)	\$ 1,107,000	\$ 1,128,488			
Western Digital Corp., 4.75%, 02/15/2026 ^(b)	3,382,000	3,781,346			
		<u>20,421,646</u>			
Textiles, Apparel & Luxury Goods-0.27%					
NIKE, Inc., 2.38%, 11/01/2026 ^(b)	1,468,000	1,565,025			
Tobacco-1.15%					
Altria Group, Inc., 2.63%, 09/16/2026	547,000	575,082			
BAT Capital Corp. (United Kingdom), 3.22%, 09/06/2026	1,467,000	1,567,011			
BAT International Finance PLC (United Kingdom), 1.67%, 03/25/2026	2,204,000	2,218,133			
Philip Morris International, Inc. 2.75%, 02/25/2026	1,105,000	1,181,553			
0.88%, 05/01/2026	1,107,000	1,094,709			
		<u>6,636,488</u>			
Trading Companies & Distributors-0.69%					
Air Lease Corp. 2.88%, 01/15/2026	2,135,000	2,246,272			
1.88%, 08/15/2026	1,760,000	1,766,820			
		<u>4,013,092</u>			
Wireless Telecommunication Services-0.49%					
Rogers Communications, Inc. (Canada), 2.90%, 11/15/2026	731,000	782,006			
T-Mobile USA, Inc. 2.25%, 02/15/2026	1,500,000	1,533,750			
3.50%, 04/15/2031	500,000	532,245			
		<u>2,848,001</u>			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$557,084,287)		<u>574,133,581</u>			

Money Market Funds-0.05%

Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$308,700)	308,700	\$ 308,700
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TOTAL INVESTMENTS IN SECURITIES

(excluding investments purchased with cash collateral from securities on loan)-99.23% (Cost \$557,392,987)		<u>574,442,281</u>
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Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-10.96%

Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}	19,023,489	19,023,489
Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)} ..	44,370,393	44,388,142

Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$63,411,630)		<u>63,411,631</u>
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TOTAL INVESTMENTS IN SECURITIES-110.19% (Cost \$620,804,617)		637,853,912
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OTHER ASSETS LESS LIABILITIES-(10.19)%		(58,968,795)
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NET ASSETS-100.00%		<u>\$578,885,117</u>
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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 August 31, 2021.

^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 18,348,070	\$ (18,039,370)	\$ -	\$ -	\$ 308,700	\$ 523
Invesco Premier U.S. Government Money Portfolio, Institutional Class	550,632	1,830,394	(2,381,026)	-	-	-	9

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

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

August 31, 2021

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$1,816,835	\$ 63,088,738	\$ (45,882,084)	\$ -	\$ -	\$19,023,489	\$ 1,061*
Invesco Private Prime Fund	605,612	108,350,876	(64,568,417)	1	70	44,388,142	14,441*
Total	<u>\$2,973,079</u>	<u>\$191,618,078</u>	<u>\$(130,870,897)</u>	<u>\$1</u>	<u>\$70</u>	<u>\$63,720,331</u>	<u>\$16,034</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 August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2027 Corporate Bond ETF (BSCR)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.07%					
Aerospace & Defense-2.40%					
Boeing Co. (The), 5.04%, 05/01/2027	\$ 2,392,000	\$ 2,759,709			
General Dynamics Corp.					
3.50%, 04/01/2027	898,000	1,003,669			
2.63%, 11/15/2027	593,000	640,192			
Howmet Aerospace, Inc., 5.90%, 02/01/2027	743,000	876,759			
Huntington Ingalls Industries, Inc., 3.48%, 12/01/2027	712,000	776,016			
Northrop Grumman Corp., 3.20%, 02/01/2027 ^(b)	894,000	978,160			
Raytheon Technologies Corp., 3.13%, 05/04/2027 ^(b)	1,318,000	1,438,357			
		<u>8,472,862</u>			
Air Freight & Logistics-0.37%					
United Parcel Service, Inc., 3.05%, 11/15/2027 ^(b)	1,193,000	1,324,796			
Airlines-0.79%					
Southwest Airlines Co., 5.13%, 06/15/2027 ..	2,392,000	2,798,868			
Auto Components-0.68%					
BorgWarner, Inc., 2.65%, 07/01/2027 ^(b)	1,312,000	1,395,960			
Lear Corp., 3.80%, 09/15/2027 ^(b)	896,000	998,558			
		<u>2,394,518</u>			
Automobiles-2.14%					
American Honda Finance Corp., 2.35%, 01/08/2027	602,000	634,877			
General Motors Co.					
4.20%, 10/01/2027	863,000	967,224			
6.80%, 10/01/2027	1,191,000	1,503,820			
General Motors Financial Co., Inc.					
4.35%, 01/17/2027	1,438,000	1,619,471			
2.70%, 08/20/2027	1,079,000	1,127,375			
Toyota Motor Credit Corp.					
3.20%, 01/11/2027 ^(b)	901,000	992,701			
1.15%, 08/13/2027	717,000	713,273			
		<u>7,558,741</u>			
Banks-11.52%					
Banco Santander S.A. (Spain), 4.25%, 04/11/2027	1,200,000	1,360,589			
Bank of America Corp.					
3.25%, 10/21/2027	2,920,000	3,188,568			
Series L, 4.18%, 11/25/2027	2,385,000	2,682,261			
Citigroup, Inc., 4.45%, 09/29/2027	4,599,000	5,268,522			
Fifth Third Bancorp, 2.55%, 05/05/2027 ^(b) ..	858,000	910,839			
Fifth Third Bank N.A., 2.25%, 02/01/2027 ..	700,000	735,567			
JPMorgan Chase & Co.					
8.00%, 04/29/2027	575,000	772,580			
4.25%, 10/01/2027	1,718,000	1,972,323			
3.63%, 12/01/2027	1,315,000	1,448,098			
KeyCorp, 2.25%, 04/06/2027	959,000	1,000,357			
Lloyds Banking Group PLC (United Kingdom), 3.75%, 01/11/2027	1,450,000	1,608,993			
Manufacturers and Traders Trust Co., 3.40%, 08/17/2027	500,000	554,020			
Banks-(continued)					
Mitsubishi UFJ Financial Group, Inc. (Japan)					
3.68%, 02/22/2027	\$ 1,177,000	\$ 1,315,888			
3.29%, 07/25/2027	1,143,000	1,263,997			
Mizuho Financial Group, Inc. (Japan)					
3.66%, 02/28/2027	600,000	669,115			
3.17%, 09/11/2027	1,300,000	1,415,220			
PNC Bank N.A., 3.10%, 10/25/2027	1,150,000	1,266,746			
PNC Financial Services Group, Inc. (The), 3.15%, 05/19/2027	895,000	984,813			
Santander Holdings USA, Inc., 4.40%, 07/13/2027	1,243,000	1,404,525			
Sumitomo Mitsui Financial Group, Inc. (Japan)					
3.45%, 01/11/2027	1,491,000	1,648,702			
3.36%, 07/12/2027	2,088,000	2,313,525			
3.35%, 10/18/2027	865,000	953,130			
Truist Financial Corp., 1.13%, 08/03/2027 ..	848,000	837,711			
U.S. Bancorp, Series X, 3.15%, 04/27/2027 ..	1,554,000	1,711,098			
Wells Fargo & Co., 4.30%, 07/22/2027	2,984,000	3,422,783			
		<u>40,709,970</u>			
Beverages-1.99%					
Coca-Cola Co. (The)					
3.38%, 03/25/2027	1,181,000	1,318,357			
2.90%, 05/25/2027	597,000	654,720			
1.45%, 06/01/2027	1,762,000	1,798,044			
Constellation Brands, Inc., 3.50%, 05/09/2027	577,000	637,993			
PepsiCo, Inc.					
2.63%, 03/19/2027 ^(b)	577,000	622,070			
3.00%, 10/15/2027	1,796,000	1,985,288			
		<u>7,016,472</u>			
Biotechnology-1.69%					
Amgen, Inc.					
2.20%, 02/21/2027	2,106,000	2,196,878			
3.20%, 11/02/2027 ^(b)	1,176,000	1,290,943			
Gilead Sciences, Inc.					
2.95%, 03/01/2027 ^(b)	1,489,000	1,609,420			
1.20%, 10/01/2027 ^(b)	898,000	885,403			
		<u>5,982,644</u>			
Building Products-0.22%					
Carlisle Cos., Inc., 3.75%, 12/01/2027	694,000	772,671			
Capital Markets-5.30%					
Bank of New York Mellon Corp. (The), 3.25%, 05/16/2027	883,000	974,690			
BlackRock, Inc., 3.20%, 03/15/2027	838,000	926,886			
Choe Global Markets, Inc., 3.65%, 01/12/2027	779,000	870,281			
Charles Schwab Corp. (The), 3.20%, 03/02/2027	775,000	851,533			
Goldman Sachs Group, Inc. (The)					
5.95%, 01/15/2027	964,000	1,174,922			
3.85%, 01/26/2027	3,582,000	3,963,039			
Jefferies Group LLC/Jefferies Group Capital Finance, Inc., 4.85%, 01/15/2027	896,000	1,045,789			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Capital Markets-(continued)			Diversified Telecommunication Services-3.96%		
Morgan Stanley			AT&T, Inc.		
3.63%, 01/20/2027	\$ 3,586,000	\$ 3,988,184	4.25%, 03/01/2027	\$ 1,783,000	\$ 2,032,894
3.95%, 04/23/2027	2,392,000	2,688,776	2.30%, 06/01/2027	2,988,000	3,114,735
Owl Rock Capital Corp., 2.63%, 01/15/2027	600,000	606,173	Telefonica Emisiones S.A. (Spain), 4.10%, 03/08/2027 ^(b)	1,800,000	2,033,156
S&P Global, Inc., 2.95%, 01/22/2027	601,000	651,561	TELUS Corp. (Canada)		
TD Ameritrade Holding Corp., 3.30%, 04/01/2027	909,000	1,000,663	2.80%, 02/16/2027	712,000	765,327
		<u>18,742,497</u>	3.70%, 09/15/2027	563,000	635,230
			Verizon Communications, Inc.		
			4.13%, 03/16/2027	3,887,000	4,444,459
			3.00%, 03/22/2027 ^(b)	893,000	966,398
					<u>13,992,199</u>
Chemicals-1.57%			Electric Utilities-2.53%		
Air Products and Chemicals, Inc., 1.85%, 05/15/2027 ^(b)	807,000	836,663	American Electric Power Co., Inc., 3.20%, 11/13/2027	600,000	653,548
Ecolab, Inc., 3.25%, 12/01/2027	596,000	659,253	Duke Energy Corp., 3.15%, 08/15/2027	893,000	969,567
LYB International Finance II B.V., 3.50%, 03/02/2027	1,134,000	1,248,787	Duke Energy Florida LLC, 3.20%, 01/15/2027	775,000	850,347
Mosaic Co. (The), 4.05%, 11/15/2027	802,000	909,181	Edison International, 5.75%, 06/15/2027 ^(b) ..	716,000	819,105
Sherwin-Williams Co. (The), 3.45%, 06/01/2027 ^(b)	1,721,000	1,903,127	ITC Holdings Corp., 3.35%, 11/15/2027	600,000	658,416
		<u>5,557,011</u>	NextEra Energy Capital Holdings, Inc., 3.55%, 05/01/2027	1,785,000	1,978,652
			NSTAR Electric Co., 3.20%, 05/15/2027	793,000	871,921
			Pacific Gas and Electric Co., 2.10%, 08/01/2027	1,191,000	1,153,029
			Virginia Electric & Power Co., Series A, 3.50%, 03/15/2027	900,000	999,424
					<u>8,954,009</u>
Commercial Services & Supplies-0.89%			Electrical Equipment-0.43%		
Cintas Corp. No. 2, 3.70%, 04/01/2027	1,196,000	1,342,988	Eaton Corp., 3.10%, 09/15/2027	836,000	911,629
Republic Services, Inc., 3.38%, 11/15/2027 ..	741,000	817,297	Emerson Electric Co., 1.80%, 10/15/2027 ^(b)	597,000	614,554
Waste Management, Inc., 3.15%, 11/15/2027	895,000	984,541			<u>1,526,183</u>
		<u>3,144,826</u>			
			Electronic Equipment, Instruments & Components-0.28%		
			Keysight Technologies, Inc., 4.60%, 04/06/2027	838,000	977,551
			Energy Equipment & Services-0.69%		
			Baker Hughes, a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 3.34%, 12/15/2027	1,613,000	1,780,498
			Boardwalk Pipelines L.P., 4.45%, 07/15/2027	597,000	674,977
					<u>2,455,475</u>
Communications Equipment-0.19%			Entertainment-0.55%		
Nokia OYJ (Finland), 4.38%, 06/12/2027 ^(b) ..	598,000	664,360	TWDC Enterprises 18 Corp., 2.95%, 06/15/2027 ^(b)	1,144,000	1,253,940
			Walt Disney Co. (The), 3.70%, 03/23/2027 ^(b)	596,000	673,623
					<u>1,927,563</u>
Construction Materials-0.18%			Equity REITs-3.71%		
Martin Marietta Materials, Inc., 3.50%, 12/15/2027	569,000	632,194	American Tower Corp.		
			2.75%, 01/15/2027 ^(b)	897,000	947,899
			3.55%, 07/15/2027	896,000	984,291
			Crown Castle International Corp.		
			4.00%, 03/01/2027 ^(b)	597,000	671,124
			3.65%, 09/01/2027	1,194,000	1,323,936
Consumer Finance-2.38%					
American Express Credit Corp., 3.30%, 05/03/2027	2,388,000	2,647,287			
Capital One Financial Corp.					
3.75%, 03/09/2027	1,610,000	1,801,531			
3.65%, 05/11/2027	1,140,000	1,273,477			
Discover Financial Services, 4.10%, 02/09/2027	1,194,000	1,343,579			
Synchrony Financial, 3.95%, 12/01/2027 ...	1,194,000	1,332,198			
		<u>8,398,072</u>			
Containers & Packaging-0.30%					
International Paper Co., 3.00%, 02/15/2027	360,000	391,371			
Packaging Corp. of America, 3.40%, 12/15/2027	599,000	659,646			
		<u>1,051,017</u>			
Diversified Financial Services-1.16%					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland)					
3.65%, 07/21/2027	1,200,000	1,279,437			
4.63%, 10/15/2027 ^(b)	650,000	726,380			
GE Capital Funding LLC, 4.05%, 05/15/2027	1,290,000	1,461,359			
ORIX Corp. (Japan), 3.70%, 07/18/2027 ^(b) ..	570,000	639,892			
		<u>4,107,068</u>			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Equity REITs-(continued)			Health Care Providers & Services-(continued)		
Digital Realty Trust L.P., 3.70%, 08/15/2027	\$ 1,192,000	\$ 1,337,638	HCA, Inc., 4.50%, 02/15/2027	\$ 1,432,000	\$ 1,624,136
Healthcare Trust of America Holdings L.P., 3.75%, 07/01/2027	603,000	673,080	Humana, Inc., 3.95%, 03/15/2027	714,000	802,876
Mid-America Apartments L.P., 3.60%, 06/01/2027	713,000	794,499	Kaiser Foundation Hospitals, 3.15%, 05/01/2027	657,000	721,820
Omega Healthcare Investors, Inc., 4.50%, 04/01/2027	799,000	898,398	Laboratory Corp. of America Holdings, 3.60%, 09/01/2027	714,000	792,801
Public Storage, 3.09%, 09/15/2027	599,000	660,431	SSM Health Care Corp., Series A, 3.82%, 06/01/2027 ^(b)	562,000	635,261
Realty Income Corp., 3.00%, 01/15/2027	715,000	774,839	UnitedHealth Group, Inc. 3.45%, 01/15/2027	892,000	991,407
Regency Centers L.P., 3.60%, 02/01/2027	624,000	691,963	3.38%, 04/15/2027	745,000	828,033
Simon Property Group L.P. 3.38%, 06/15/2027	823,000	905,511	2.95%, 10/15/2027	1,134,000	1,242,232
3.38%, 12/01/2027	894,000	985,194			<u>18,414,257</u>
VEREIT Operating Partnership L.P., 3.95%, 08/15/2027	715,000	809,100	Hotels, Restaurants & Leisure-1.34%		
Welltower, Inc., 2.70%, 02/15/2027	602,000	639,316	Darden Restaurants, Inc., 3.85%, 05/01/2027 ^(b)	597,000	663,336
		<u>13,097,219</u>	Expedia Group, Inc., 4.63%, 08/01/2027	890,000	1,007,316
			McDonald's Corp. 3.50%, 03/01/2027	1,020,000	1,128,967
			3.50%, 07/01/2027	1,176,000	1,306,525
			Starbucks Corp., 2.00%, 03/12/2027	597,000	617,362
					<u>4,723,506</u>
Food & Staples Retailing-1.49%			Household Durables-0.89%		
Costco Wholesale Corp. 3.00%, 05/18/2027	1,195,000	1,315,200	D.R. Horton, Inc., 1.40%, 10/15/2027 ^(b)	567,000	561,321
1.38%, 06/20/2027	1,494,000	1,511,707	Leggett & Platt, Inc., 3.50%, 11/15/2027	590,000	640,859
Kroger Co. (The), 3.70%, 08/01/2027 ^(b)	713,000	802,137	Lennar Corp., 4.75%, 11/29/2027 ^(b)	1,055,000	1,229,149
Sysco Corp., 3.25%, 07/15/2027 ^(b)	858,000	934,468	PulteGroup, Inc., 5.00%, 01/15/2027 ^(b)	598,000	696,770
Walmart, Inc., 5.88%, 04/05/2027	555,000	695,220			<u>3,128,099</u>
		<u>5,258,732</u>	Household Products-0.65%		
			Kimberly-Clark Corp., 1.05%, 09/15/2027 ^(b)	717,000	711,697
Food Products-2.52%			Procter & Gamble Co. (The) 2.80%, 03/25/2027 ^(b)	596,000	648,786
Bunge Ltd. Finance Corp., 3.75%, 09/25/2027	714,000	793,936	2.85%, 08/11/2027 ^(b)	857,000	938,259
Conagra Brands, Inc., 1.38%, 11/01/2027 ^(b)	1,191,000	1,169,052			<u>2,298,742</u>
General Mills, Inc., 3.20%, 02/10/2027 ^(b)	883,000	963,965	Industrial Conglomerates-0.92%		
JM Smucker Co. (The), 3.38%, 12/15/2027 ^(b)	589,000	649,726	3M Co., 2.88%, 10/15/2027	1,014,000	1,108,790
Kellogg Co., 3.40%, 11/15/2027	684,000	754,390	General Electric Co., 3.45%, 05/01/2027 ^(b)	1,191,000	1,314,575
Kraft Heinz Foods Co. (The), 3.88%, 05/15/2027	1,610,000	1,775,934	Roper Technologies, Inc., 1.40%, 09/15/2027	838,000	835,681
McCormick & Co., Inc., 3.40%, 08/15/2027	893,000	992,486			<u>3,259,046</u>
Tyson Foods, Inc., 3.55%, 06/02/2027	1,611,000	1,796,773	Insurance-1.43%		
		<u>8,896,262</u>	American Equity Investment Life Holding Co., 5.00%, 06/15/2027 ^(b)	596,000	681,422
			Aon Corp., 8.21%, 01/01/2027	600,000	782,979
Gas Utilities-0.18%			Brighthouse Financial, Inc., 3.70%, 06/22/2027 ^(b)	1,528,000	1,677,582
Atmos Energy Corp., 3.00%, 06/15/2027	601,000	653,369	CNA Financial Corp., 3.45%, 08/15/2027	577,000	638,733
			Manulife Financial Corp. (Canada), 2.48%, 05/19/2027	597,000	631,318
Health Care Equipment & Supplies-0.65%			Progressive Corp. (The), 2.45%, 01/15/2027	593,000	634,586
Becton, Dickinson and Co., 3.70%, 06/06/2027	2,065,000	2,305,078			<u>5,046,620</u>
			Interactive Media & Services-0.33%		
Health Care Providers & Services-5.21%			Alphabet, Inc., 0.80%, 08/15/2027 ^(b)	1,191,000	1,165,380
AmerisourceBergen Corp., 3.45%, 12/15/2027	893,000	982,559			
Anthem, Inc., 3.65%, 12/01/2027	1,876,000	2,101,650			
Cardinal Health, Inc., 3.41%, 06/15/2027 ^(b)	1,460,000	1,603,926			
Cigna Corp. 3.40%, 03/01/2027	1,585,000	1,747,416			
3.05%, 10/15/2027	628,000	678,513			
CVS Health Corp. 3.63%, 04/01/2027	898,000	997,490			
1.30%, 08/21/2027	2,685,000	2,664,137			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Internet & Direct Marketing Retail-2.28%			Oil, Gas & Consumable Fuels-(continued)		
Amazon.com, Inc.			Canadian Natural Resources Ltd. (Canada),		
1.20%, 06/03/2027	\$ 1,524,000	\$ 1,531,156	3.85%, 06/01/2027	\$ 1,498,000	\$ 1,652,386
3.15%, 08/22/2027	4,183,000	4,632,161	Cenovus Energy, Inc. (Canada), 4.25%,		
eBay, Inc., 3.60%, 06/05/2027.....	1,020,000	1,140,034	04/15/2027	1,141,000	1,266,903
QVC, Inc., 4.75%, 02/15/2027	687,000	737,034	Cheniere Corpus Christi Holdings LLC,		
		<u>8,040,385</u>	5.13%, 06/30/2027	1,795,000	2,089,289
			Chevron Corp., 2.00%, 05/11/2027.....	1,196,000	1,241,694
IT Services-2.31%			Chevron USA, Inc., 1.02%, 08/12/2027	958,000	945,391
Fiserv, Inc., 2.25%, 06/01/2027.....	1,191,000	1,238,960	Cimarex Energy Co., 3.90%, 05/15/2027 ...	826,000	912,906
International Business Machines Corp.			Concho Resources, Inc., 3.75%,		
3.30%, 01/27/2027	600,000	662,690	10/01/2027 ^(b)	864,000	957,635
1.70%, 05/15/2027	1,530,000	1,560,832	Enable Midstream Partners L.P., 4.40%,		
Mastercard, Inc., 3.30%, 03/26/2027	1,191,000	1,322,823	03/15/2027	836,000	930,663
Visa, Inc.			Enbridge, Inc. (Canada), 3.70%,		
1.90%, 04/15/2027	1,794,000	1,865,852	07/15/2027	841,000	932,986
0.75%, 08/15/2027 ^(b)	546,000	537,319	Energy Transfer L.P.		
2.75%, 09/15/2027 ^(b)	898,000	977,440	4.20%, 04/15/2027	715,000	795,758
		<u>8,165,916</u>	4.00%, 10/01/2027	900,000	1,001,080
			Enterprise Products Operating LLC, 3.95%,		
Leisure Products-0.19%			02/15/2027 ^(b)	684,000	766,461
Hasbro, Inc., 3.50%, 09/15/2027	596,000	655,283	Equinor ASA (Norway), 3.00%, 04/06/2027.	596,000	647,316
			Exxon Mobil Corp., 3.29%, 03/19/2027 ^(b) ...	1,191,000	1,316,517
Life Sciences Tools & Services-0.28%			Hess Corp., 4.30%, 04/01/2027 ^(b)	1,196,000	1,330,068
Thermo Fisher Scientific, Inc., 3.20%,			Marathon Oil Corp., 4.40%, 07/15/2027 ^(b) ..	1,199,000	1,356,301
08/15/2027	894,000	982,732	MPLX L.P., 4.13%, 03/01/2027	1,477,000	1,658,939
			ONEOK, Inc., 4.00%, 07/13/2027.....	604,000	671,183
Machinery-1.23%			Sabine Pass Liquefaction LLC, 5.00%,		
Caterpillar Financial Services Corp., 1.10%,			03/15/2027	1,787,000	2,065,213
09/14/2027	898,000	893,557	TC PipeLines L.P., 3.90%, 05/25/2027	504,000	561,271
CNH Industrial N.V. (United Kingdom),			Valero Energy Corp., 2.15%, 09/15/2027 ^(b) .	717,000	730,024
3.85%, 11/15/2027 ^(b)	598,000	667,532	Williams Cos., Inc. (The), 3.75%,		
John Deere Capital Corp.			06/15/2027	1,708,000	1,899,212
1.75%, 03/09/2027	600,000	618,379			<u>28,373,014</u>
2.80%, 09/08/2027	592,000	642,619	Personal Products-0.54%		
Otis Worldwide Corp., 2.29%,			Estee Lauder Cos., Inc. (The), 3.15%,		
04/05/2027 ^(b)	597,000	625,220	03/15/2027	566,000	624,639
Parker-Hannifin Corp., 3.25%, 03/01/2027 .	836,000	910,905	Unilever Capital Corp. (United Kingdom),		
		<u>4,358,212</u>	2.90%, 05/05/2027	1,175,000	1,275,431
					<u>1,900,070</u>
Media-1.51%			Pharmaceuticals-2.98%		
Comcast Corp.			AstraZeneca PLC (United Kingdom), 3.13%,		
2.35%, 01/15/2027	1,668,000	1,760,612	06/12/2027	894,000	977,528
3.30%, 02/01/2027	1,493,000	1,640,407	Bristol-Myers Squibb Co.		
3.30%, 04/01/2027	959,000	1,056,110	3.25%, 02/27/2027	895,000	991,898
ViacomCBS, Inc., 2.90%, 01/15/2027 ^(b)	826,000	882,238	1.13%, 11/13/2027 ^(b)	1,191,000	1,182,654
		<u>5,339,367</u>	Eli Lilly and Co., 3.10%, 05/15/2027	463,000	506,412
			Johnson & Johnson		
Multiline Retail-0.23%			2.95%, 03/03/2027 ^(b)	1,194,000	1,310,940
Dollar General Corp., 3.88%, 04/15/2027 ^(b) .	713,000	802,439	0.95%, 09/01/2027 ^(b)	1,797,000	1,781,093
			Novartis Capital Corp. (Switzerland)		
Multi-Utilities-0.97%			2.00%, 02/14/2027	1,489,000	1,552,001
DTE Energy Co., 3.80%, 03/15/2027.....	504,000	559,365	3.10%, 05/17/2027	1,194,000	1,310,226
NISource, Inc., 3.49%, 05/15/2027	1,194,000	1,318,318	Zoetis, Inc., 3.00%, 09/12/2027.....	848,000	921,992
Sempra Energy, 3.25%, 06/15/2027 ^(b)	893,000	971,025			<u>10,534,744</u>
WEC Energy Group, Inc., 1.38%,			Road & Rail-0.85%		
10/15/2027	597,000	590,744	Burlington Northern Santa Fe LLC, 3.25%,		
		<u>3,439,452</u>	06/15/2027	572,000	636,012
Oil, Gas & Consumable Fuels-8.03%					
BP Capital Markets America, Inc., 3.54%,					
04/06/2027	596,000	661,540			
BP Capital Markets PLC (United Kingdom),					
3.28%, 09/19/2027	1,795,000	1,982,278			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Road & Rail-(continued)			Textiles, Apparel & Luxury Goods-0.78%		
CSX Corp., 3.25%, 06/01/2027	\$ 1,012,000	\$ 1,107,718	NIKE, Inc., 2.75%, 03/27/2027.....	\$ 1,191,000	\$ 1,289,711
Union Pacific Corp.			Tapestry, Inc., 4.13%, 07/15/2027	715,000	783,458
2.15%, 02/05/2027	597,000	623,570	VF Corp., 2.80%, 04/23/2027.....	625,000	670,733
3.00%, 04/15/2027	595,000	646,128			<u>2,743,902</u>
		<u>3,013,428</u>	Tobacco-0.52%		
Semiconductors & Semiconductor Equipment-4.20%			BAT Capital Corp. (United Kingdom), 4.70%,		
Applied Materials, Inc., 3.30%, 04/01/2027 .	1,438,000	1,591,301	04/02/2027	1,055,000	1,199,414
Broadcom Corp./Broadcom Cayman Finance			Philip Morris International, Inc., 3.13%,		
Ltd., 3.88%, 01/15/2027.....	4,904,000	5,415,222	08/17/2027	598,000	654,343
Intel Corp.					<u>1,853,757</u>
3.75%, 03/25/2027	1,195,000	1,354,399	Trading Companies & Distributors-0.37%		
3.15%, 05/11/2027 ^(b)	1,190,000	1,310,809	Air Lease Corp.		
Maxim Integrated Products, Inc., 3.45%,			3.63%, 04/01/2027	595,000	643,648
06/15/2027	591,000	656,519	3.63%, 12/01/2027	598,000	648,536
Micron Technology, Inc., 4.19%,					<u>1,292,184</u>
02/15/2027	1,080,000	1,221,464	Water Utilities-0.22%		
QUALCOMM, Inc., 3.25%, 05/20/2027	2,391,000	2,642,234	American Water Capital Corp., 2.95%,		
Texas Instruments, Inc., 2.90%,			09/01/2027 ^(b)	701,000	761,031
11/03/2027 ^(b)	599,000	656,436	Total U.S. Dollar Denominated Bonds & Notes		
		<u>14,848,384</u>	(Cost \$337,200,775).....		
Software-4.94%					<u>350,005,959</u>
Adobe, Inc., 2.15%, 02/01/2027	1,020,000	1,073,161	Shares		
Autodesk, Inc., 3.50%, 06/15/2027 ^(b)	594,000	658,761	Money Market Funds-0.12%		
Citrix Systems, Inc., 4.50%, 12/01/2027....	860,000	981,392	Invesco Government & Agency Portfolio,		
Intuit, Inc., 1.35%, 07/15/2027	577,000	583,155	Institutional Class, 0.03% ^{(c)(d)}		
Microsoft Corp., 3.30%, 02/06/2027	4,775,000	5,325,930	(Cost \$431,975)		
Oracle Corp.			431,975		
2.80%, 04/01/2027	2,685,000	2,866,462	TOTAL INVESTMENTS IN SECURITIES		
3.25%, 11/15/2027	3,290,000	3,590,680	(excluding investments purchased with cash collateral		
VMware, Inc.			from securities on loan)-99.19%		
4.65%, 05/15/2027	596,000	689,590	(Cost \$337,632,750).....		
3.90%, 08/21/2027	1,489,000	1,670,095	<u>350,437,934</u>		
		<u>17,439,226</u>	Investments Purchased with Cash Collateral		
Specialty Retail-1.69%			from Securities on Loan		
AutoZone, Inc., 3.75%, 06/01/2027 ^(b)	664,000	746,975	Money Market Funds-12.39%		
Home Depot, Inc. (The)			Invesco Private Government Fund,		
2.50%, 04/15/2027	898,000	959,489	0.02% ^{(c)(d)(e)}		
2.80%, 09/14/2027	1,194,000	1,300,448	13,135,420		
Lowe's Cos., Inc., 3.10%, 05/03/2027.....	1,788,000	1,954,927	Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)} ...		
O'Reilly Automotive, Inc., 3.60%,			30,637,057		
09/01/2027	892,000	1,003,093	Total Investments Purchased with Cash Collateral from		
		<u>5,964,932</u>	Securities on Loan		
Technology Hardware, Storage & Peripherals-3.42%			(Cost \$43,784,732).....		
Apple, Inc.			<u>43,784,732</u>		
3.35%, 02/09/2027	2,685,000	2,985,349	TOTAL INVESTMENTS IN SECURITIES-111.58%		
3.20%, 05/11/2027	2,393,000	2,648,788	(Cost \$381,417,482).....		
3.00%, 06/20/2027	1,097,000	1,210,497	394,222,666		
2.90%, 09/12/2027	2,393,000	2,614,689	OTHER ASSETS LESS LIABILITIES-(11.58)%		
3.00%, 11/13/2027	1,767,000	1,942,488	<u>(40,924,707)</u>		
NetApp, Inc., 2.38%, 06/22/2027	656,000	687,813	NET ASSETS-100.00%		
		<u>12,089,624</u>	<u>\$353,297,959</u>		

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

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

August 31, 2021

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 August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 14,413,512	\$ (13,981,537)	\$-	\$ -	\$ 431,975	\$ 255
Invesco Premier U.S. Government Money Portfolio, Institutional Class	423,814	481,845	(905,659)	-	-	-	5
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	318,646	53,853,463	(41,036,689)	-	-	13,135,420	862*
Invesco Private Prime Fund	106,232	82,515,345	(51,972,451)	-	186	30,649,312	11,291*
Total	<u>\$848,692</u>	<u>\$151,264,165</u>	<u>\$(107,896,336)</u>	<u>\$-</u>	<u>\$186</u>	<u>\$44,216,707</u>	<u>\$12,413</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 August 31, 2021.

(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 2028 Corporate Bond ETF (BSCS)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.75%					
Aerospace & Defense-4.73%					
Boeing Co. (The), 3.25%, 02/01/2028.....	\$ 1,165,000	\$ 1,250,772			
General Dynamics Corp., 3.75%, 05/15/2028	1,106,000	1,261,099			
L3Harris Technologies, Inc., 4.40%, 06/15/2028	960,000	1,109,784			
Northrop Grumman Corp., 3.25%, 01/15/2028	2,208,000	2,415,082			
Raytheon Technologies Corp., 4.13%, 11/16/2028	3,308,000	3,809,605			
Teledyne Technologies, Inc., 2.25%, 04/01/2028	821,000	842,416			
		<u>10,688,758</u>			
Air Freight & Logistics-0.62%					
C.H. Robinson Worldwide, Inc., 4.20%, 04/15/2028 ^(b)	735,000	843,008			
FedEx Corp., 3.40%, 02/15/2028	509,000	566,707			
		<u>1,409,715</u>			
Airlines-0.90%					
Delta Air Lines Pass-Through Trust, Series 2020-1, Class AA, 2.00%, 06/10/2028	1,165,856	1,170,236			
Delta Air Lines, Inc., 4.38%, 04/19/2028 ...	807,000	854,675			
		<u>2,024,911</u>			
Automobiles-2.58%					
American Honda Finance Corp. 3.50%, 02/15/2028	599,000	666,999			
2.00%, 03/24/2028 ^(b)	840,000	865,261			
General Motors Co., 5.00%, 10/01/2028....	951,000	1,113,780			
General Motors Financial Co., Inc., 2.40%, 04/10/2028	1,107,000	1,129,243			
Toyota Motor Corp. (Japan), 3.67%, 07/20/2028	505,000	574,422			
Toyota Motor Credit Corp. 3.05%, 01/11/2028 ^(b)	602,000	661,790			
1.90%, 04/06/2028	804,000	825,390			
		<u>5,836,885</u>			
Banks-9.12%					
Banco Santander S.A. (Spain), 4.38%, 04/12/2028 ^(b)	1,400,000	1,607,775			
Barclays PLC (United Kingdom), 4.84%, 05/09/2028	2,190,000	2,484,398			
Citigroup, Inc., 4.13%, 07/25/2028	2,364,000	2,676,128			
Fifth Third Bancorp, 3.95%, 03/14/2028 ^(b) ..	739,000	852,517			
KeyCorp, 4.10%, 04/30/2028	805,000	929,707			
Lloyds Banking Group PLC (United Kingdom), 4.38%, 03/22/2028	1,645,000	1,894,982			
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.96%, 03/02/2028 ^(b)	1,386,000	1,578,264			
4.05%, 09/11/2028	1,099,000	1,265,652			
Mizuho Financial Group, Inc. (Japan), 4.02%, 03/05/2028	1,445,000	1,662,202			
Banks-(continued)					
PNC Bank N.A. 3.25%, 01/22/2028	\$ 750,000	\$ 832,875			
4.05%, 07/26/2028	1,370,000	1,588,398			
Sumitomo Mitsui Financial Group, Inc. (Japan) 3.54%, 01/17/2028 ^(b)	806,000	899,378			
3.94%, 07/19/2028 ^(b)	802,000	917,668			
SVB Financial Group, 2.10%, 05/15/2028...	300,000	306,796			
U.S. Bancorp, 3.90%, 04/26/2028.....	960,000	1,109,567			
		<u>20,606,307</u>			
Beverages-3.08%					
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.00%, 04/13/2028.....	2,712,000	3,089,542			
Coca-Cola Co. (The) 1.50%, 03/05/2028 ^(b)	904,000	911,210			
1.00%, 03/15/2028 ^(b)	1,382,000	1,349,619			
Constellation Brands, Inc., 3.60%, 02/15/2028	820,000	910,184			
Diageo Capital PLC (United Kingdom), 3.88%, 05/18/2028	600,000	687,751			
		<u>6,948,306</u>			
Building Products-0.29%					
Masco Corp., 1.50%, 02/15/2028	666,000	657,465			
Capital Markets-3.35%					
Ares Capital Corp., 2.88%, 06/15/2028....	900,000	917,920			
Bank of New York Mellon Corp. (The) 3.40%, 01/29/2028	805,000	899,584			
3.85%, 04/28/2028 ^(b)	1,041,000	1,202,576			
3.00%, 10/30/2028	503,000	554,661			
Brookfield Finance, Inc. (Canada), 3.90%, 01/25/2028	1,047,000	1,178,402			
Charles Schwab Corp. (The), 3.20%, 01/25/2028	1,123,000	1,239,227			
CME Group, Inc., 3.75%, 06/15/2028	809,000	927,295			
Northern Trust Corp., 3.65%, 08/03/2028 ..	576,000	656,366			
		<u>7,576,031</u>			
Chemicals-0.44%					
PPG Industries, Inc., 3.75%, 03/15/2028....	881,000	1,002,594			
Commercial Services & Supplies-0.66%					
Republic Services, Inc., 3.95%, 05/15/2028 .	878,000	1,000,094			
Waste Management, Inc., 1.15%, 03/15/2028	504,000	491,512			
		<u>1,491,606</u>			
Communications Equipment-0.42%					
Motorola Solutions, Inc., 4.60%, 02/23/2028	823,000	957,778			
Construction & Engineering-0.45%					
Fluor Corp., 4.25%, 09/15/2028	964,000	1,012,913			
Consumer Finance-1.31%					
Capital One Financial Corp., 3.80%, 01/31/2028	1,547,000	1,739,194			
Discover Bank, 4.65%, 09/13/2028	1,040,000	1,220,864			
		<u>2,960,058</u>			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Containers & Packaging-0.33%			Equity REITs-(continued)		
WRKCo, Inc., 4.00%, 03/15/2028 ^(b)	\$ 649,000	\$ 735,206	Digital Realty Trust L.P., 4.45%, 07/15/2028	\$ 748,000	\$ 871,350
Diversified Consumer Services-0.25%			Equinix, Inc., 1.55%, 03/15/2028	741,000	733,595
Block Financial LLC, 2.50%, 07/15/2028	550,000	562,151	ERP Operating L.P., 3.50%, 03/01/2028	508,000	566,148
Diversified Financial Services-0.95%			GLP Capital L.P./GLP Financing II, Inc., 5.75%, 06/01/2028	503,000	599,694
AerCap Ireland Capital DAC/AerCap Global Aviation Trust (Ireland), 3.88%, 01/23/2028	571,000	612,835	Omega Healthcare Investors, Inc., 4.75%, 01/15/2028	888,000	1,010,329
Berkshire Hathaway Energy Co., 3.25%, 04/15/2028	665,000	732,199	Public Storage, 1.85%, 05/01/2028 ^(b)	700,000	716,292
National Rural Utilities Cooperative Finance Corp., 3.40%, 02/07/2028	725,000	801,869	Realty Income Corp., 3.65%, 01/15/2028	880,000	990,262
		<u>2,146,903</u>	Simon Property Group L.P., 1.75%, 02/01/2028	885,000	888,752
Diversified Telecommunication Services-2.57%			Ventas Realty L.P., 4.00%, 03/01/2028	745,000	837,782
AT&T, Inc., 1.65%, 02/01/2028	2,405,000	2,405,734	VEREIT Operating Partnership L.P. 3.40%, 01/15/2028	667,000	729,243
Verizon Communications, Inc., 2.10%, 03/22/2028	3,311,000	3,397,600	2.20%, 06/15/2028	504,000	516,486
		<u>5,803,334</u>	Welltower, Inc., 4.25%, 04/15/2028	799,000	918,760
Electric Utilities-3.79%					<u>12,714,392</u>
Commonwealth Edison Co., 3.70%, 08/15/2028	580,000	662,909	Food & Staples Retailing-1.76%		
Duke Energy Florida LLC, 3.80%, 07/15/2028 ^(b)	665,000	755,049	CVS Pass-Through Trust, 6.04%, 12/10/2028	453,832	532,185
Duke Energy Progress LLC, 3.70%, 09/01/2028	599,000	679,921	Walmart, Inc., 3.70%, 06/26/2028	3,012,000	3,442,273
Edison International, 4.13%, 03/15/2028	653,000	699,564			<u>3,974,458</u>
Entergy Corp., 1.90%, 06/15/2028	748,000	749,394	Food Products-2.62%		
Pacific Gas and Electric Co. 3.00%, 06/15/2028	1,210,000	1,209,883	Campbell Soup Co., 4.15%, 03/15/2028	1,099,000	1,253,299
3.75%, 07/01/2028	1,399,000	1,463,467	General Mills, Inc., 4.20%, 04/17/2028	1,550,000	1,787,309
Southwestern Electric Power Co., Series M, 4.10%, 09/15/2028	621,000	708,994	Hormel Foods Corp., 1.70%, 06/03/2028 ^(b)	500,000	508,767
Virginia Electric & Power Co., Series A, 3.80%, 04/01/2028	725,000	820,072	Kellogg Co., 4.30%, 05/15/2028	959,000	1,112,993
Xcel Energy, Inc., 4.00%, 06/15/2028	717,000	818,596	Mondelez International, Inc., 4.13%, 05/07/2028 ^(b)	1,083,000	1,261,344
		<u>8,567,849</u>			<u>5,923,712</u>
Electronic Equipment, Instruments & Components-0.84%			Health Care Equipment & Supplies-1.59%		
Arrow Electronics, Inc., 3.88%, 01/12/2028 ^(b)	507,000	558,603	Abbott Laboratories, 1.15%, 01/30/2028	741,000	731,242
Jabil, Inc., 3.95%, 01/12/2028	508,000	564,549	Boston Scientific Corp., 4.00%, 03/01/2028	581,000	664,388
Trimble, Inc., 4.90%, 06/15/2028	660,000	770,757	Edwards Lifesciences Corp., 4.30%, 06/15/2028	964,000	1,118,942
		<u>1,893,909</u>	Stryker Corp., 3.65%, 03/07/2028 ^(b)	962,000	1,083,538
Energy Equipment & Services-0.36%					<u>3,598,110</u>
Patterson-UTI Energy, Inc., 3.95%, 02/01/2028 ^(b)	819,000	804,479	Health Care Providers & Services-8.84%		
Entertainment-0.51%			Anthem, Inc., 4.10%, 03/01/2028	1,409,000	1,612,544
Walt Disney Co. (The), 2.20%, 01/13/2028	1,101,000	1,147,945	Centene Corp., 2.45%, 07/15/2028	2,030,000	2,062,617
Equity REITs-5.63%			Cigna Corp., 4.38%, 10/15/2028	4,192,000	4,896,515
American Homes 4 Rent L.P., 4.25%, 02/15/2028	508,000	582,313	CVS Health Corp., 4.30%, 03/25/2028	7,805,000	8,996,578
American Tower Corp. 3.60%, 01/15/2028	724,000	797,787	HCA, Inc., 5.63%, 09/01/2028	173,000	206,525
1.50%, 01/31/2028	741,000	726,264	McKesson Corp., 3.95%, 02/16/2028	666,000	756,232
Crown Castle International Corp., 3.80%, 02/15/2028	1,104,000	1,229,335	UnitedHealth Group, Inc., 3.85%, 06/15/2028	1,248,000	1,431,006
					<u>19,962,017</u>
Hotels, Restaurants & Leisure-2.15%			Booking Holdings, Inc., 3.55%, 03/15/2028	598,000	668,093
			Expedia Group, Inc., 3.80%, 02/15/2028	1,105,000	1,196,696
			McDonald's Corp., 3.80%, 04/01/2028	1,185,000	1,341,813

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure-(continued)			Media-(continued)		
Starbucks Corp.			Discovery Communications LLC, 3.95%, 03/20/2028	\$ 2,725,000	\$ 3,046,854
3.50%, 03/01/2028	\$ 659,000	\$ 733,486	ViacomCBS, Inc., 3.38%, 02/15/2028 ^(b)	598,000	658,120
4.00%, 11/15/2028	804,000	928,718			<u>10,344,251</u>
		<u>4,868,806</u>			
Household Products-0.40%			Metals & Mining-0.25%		
Clorox Co. (The), 3.90%, 05/15/2028	803,000	914,273	Nucor Corp., 3.95%, 05/01/2028	503,000	574,397
Independent Power and Renewable Electricity Producers-0.30%			Multiline Retail-0.97%		
DTE Electric Co., Series A, 1.90%, 04/01/2028	670,000	686,930	Dollar General Corp., 4.13%, 05/01/2028 ...	507,000	584,582
			Dollar Tree, Inc., 4.20%, 05/15/2028	1,402,000	1,597,294
Industrial Conglomerates-0.78%					<u>2,181,876</u>
3M Co., 3.63%, 09/14/2028	662,000	752,674	Multi-Utilities-0.53%		
Roper Technologies, Inc., 4.20%, 09/15/2028	884,000	1,020,206	Sempra Energy, 3.40%, 02/01/2028	1,096,000	1,199,310
		<u>1,772,880</u>	Oil, Gas & Consumable Fuels-8.54%		
Insurance-1.22%			BP Capital Markets PLC (United Kingdom), 3.72%, 11/28/2028	879,000	992,447
American International Group, Inc., 4.20%, 04/01/2028	804,000	925,284	Chevron USA, Inc., 3.85%, 01/15/2028 ...	658,000	748,045
Lincoln National Corp., 3.80%, 03/01/2028 ..	598,000	672,594	Concho Resources, Inc., 4.30%, 08/15/2028	971,000	1,107,927
Prudential Financial, Inc., 3.88%, 03/27/2028	323,000	370,940	Continental Resources, Inc., 4.38%, 01/15/2028 ^(b)	1,105,000	1,241,921
Willis North America, Inc., 4.50%, 09/15/2028	670,000	778,927	Enable Midstream Partners L.P., 4.95%, 05/15/2028	887,000	1,010,144
		<u>2,747,745</u>	Energy Transfer L.P., 4.95%, 06/15/2028 ..	1,601,000	1,856,200
Internet & Direct Marketing Retail-1.09%			Equinor ASA (Norway), 3.63%, 09/10/2028 ^(b)	1,106,000	1,249,717
Amazon.com, Inc., 1.65%, 05/12/2028	1,608,000	1,637,426	Kinder Morgan, Inc., 4.30%, 03/01/2028 ...	1,410,000	1,612,189
QVC, Inc., 4.38%, 09/01/2028	804,000	824,924	MPLX L.P., 4.00%, 03/15/2028	1,405,000	1,570,641
		<u>2,462,350</u>	ONEOK, Inc., 4.55%, 07/15/2028	878,000	1,002,443
IT Services-1.11%			Phillips 66, 3.90%, 03/15/2028	878,000	987,282
Automatic Data Processing, Inc., 1.70%, 05/15/2028	1,000,000	1,018,518	Phillips 66 Partners L.P., 3.75%, 03/01/2028	602,000	658,576
Fidelity National Information Services, Inc., 1.65%, 03/01/2028 ^(b)	804,000	804,690	Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028	1,470,000	1,652,645
Mastercard, Inc., 3.50%, 02/26/2028	598,000	675,903	TransCanada PipeLines Ltd. (Canada), 4.25%, 05/15/2028	1,548,000	1,779,452
		<u>2,499,111</u>	Valero Energy Corp., 4.35%, 06/01/2028 ...	807,000	910,918
Machinery-1.47%			Valero Energy Partners L.P., 4.50%, 03/15/2028	808,000	915,629
John Deere Capital Corp., 1.50%, 03/06/2028 ^(b)	503,000	506,638			<u>19,296,176</u>
Trane Technologies Global Holding Co. Ltd., 3.75%, 08/21/2028 ^(b)	587,000	661,715	Personal Products-0.72%		
Wabtec Corp., 4.95%, 09/15/2028	1,409,000	1,644,594	Unilever Capital Corp. (United Kingdom), 3.50%, 03/22/2028 ^(b)	1,440,000	1,620,129
Xylem, Inc., 1.95%, 01/30/2028	506,000	514,707	Pharmaceuticals-6.14%		
		<u>3,327,654</u>	Bristol-Myers Squibb Co., 3.90%, 02/20/2028	1,624,000	1,863,159
Marine-0.25%			GlaxoSmithKline Capital, Inc. (United Kingdom), 3.88%, 05/15/2028	1,909,000	2,197,152
Kirby Corp., 4.20%, 03/01/2028	505,000	565,343	Johnson & Johnson, 2.90%, 01/15/2028 ^(b) ..	2,410,000	2,633,774
Media-4.58%			Pfizer, Inc., 3.60%, 09/15/2028	1,108,000	1,266,124
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp.			Pharmacia LLC, 6.60%, 12/01/2028	1,085,000	1,466,731
3.75%, 02/15/2028	1,600,000	1,771,707	Sanofi (France), 3.63%, 06/19/2028 ^(b)	1,099,000	1,257,404
4.20%, 03/15/2028	1,409,000	1,596,699	Takeda Pharmaceutical Co. Ltd. (Japan), 5.00%, 11/26/2028	1,880,000	2,269,497
Comcast Corp.			Zoetis, Inc., 3.90%, 08/20/2028	798,000	909,908
3.15%, 02/15/2028	1,849,000	2,034,488			<u>13,863,749</u>
3.55%, 05/01/2028	1,104,000	1,236,383			

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

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

August 31, 2021

	Principal Amount	Value
Road & Rail-1.42%		
Canadian Pacific Railway Co. (Canada), 4.00%, 06/01/2028	\$ 808,000	\$ 922,201
CSX Corp., 3.80%, 03/01/2028	878,000	992,082
Union Pacific Corp., 3.95%, 09/10/2028	1,132,000	1,294,281
		<u>3,208,564</u>
Semiconductors & Semiconductor Equipment-0.67%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 01/15/2028.....	1,385,000	1,507,960
Software-2.51%		
Oracle Corp., 2.30%, 03/25/2028	2,230,000	2,303,398
salesforce.com, inc. 3.70%, 04/11/2028	1,609,000	1,831,797
1.50%, 07/15/2028 ^(b)	1,520,000	1,526,881
		<u>5,662,076</u>
Specialty Retail-1.18%		
Home Depot, Inc. (The), 0.90%, 03/15/2028	503,000	489,407
Lowe's Cos., Inc., 1.30%, 04/15/2028.....	1,107,000	1,087,992
O'Reilly Automotive, Inc., 4.35%, 06/01/2028	509,000	592,337
TJX Cos., Inc. (The), 1.15%, 05/15/2028 ...	504,000	492,610
		<u>2,662,346</u>
Technology Hardware, Storage & Peripherals-1.19%		
Apple, Inc., 1.20%, 02/08/2028	2,714,000	2,687,513
Tobacco-1.24%		
BAT Capital Corp. (United Kingdom), 2.26%, 03/25/2028	1,906,000	1,916,969
Philip Morris International, Inc., 3.13%, 03/02/2028	808,000	875,593
		<u>2,792,562</u>
Water Utilities-0.35%		
American Water Capital Corp., 3.75%, 09/01/2028	702,000	798,157

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 August 31, 2021.

^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 8,103,760	\$ (7,447,458)	\$-	\$ -	\$ 656,302	\$ 147
Invesco Premier U.S. Government Money Portfolio, Institutional Class	335,319	1,156,078	(1,491,397)	-	-	-	4

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

	Principal Amount	Value
Wireless Telecommunication Services-1.70%		
Vodafone Group PLC (United Kingdom), 4.38%, 05/30/2028	\$ 3,306,000	\$ 3,850,194
Total U.S. Dollar Denominated Bonds & Notes (Cost \$219,321,063).....		<u>223,102,144</u>
	<u>Shares</u>	
Money Market Funds-0.29%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$656,302)	656,302	656,302
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.04% (Cost \$219,977,365).....		
		<u>223,758,446</u>
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-8.53%		
Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}	5,783,388	5,783,388
Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)} ...	13,489,177	13,494,573
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$19,277,961).....		<u>19,277,961</u>
TOTAL INVESTMENTS IN SECURITIES-107.57% (Cost \$239,255,326).....		
		243,036,407
OTHER ASSETS LESS LIABILITIES-(7.57)%		
		<u>(17,111,110)</u>
NET ASSETS-100.00%		
		<u>\$225,925,297</u>

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

August 31, 2021

	<u>Value</u> <u>August 31, 2020</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>Realized</u> <u>Gain</u>	<u>Value</u> <u>August 31, 2021</u>	<u>Dividend</u> <u>Income</u>
Investments Purchased with Cash							
Collateral from Securities on Loan:							
Invesco Private Government Fund	\$ 894,764	\$31,813,575	\$(26,924,951)	\$-	\$ -	\$ 5,783,388	\$ 476*
Invesco Private Prime Fund	298,263	53,578,781	(40,382,531)	-	60	13,494,573	6,325*
Total	<u>\$1,528,346</u>	<u>\$94,652,194</u>	<u>\$(76,246,337)</u>	<u>\$-</u>	<u>\$60</u>	<u>\$19,934,263</u>	<u>\$6,952</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 August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.31%					
Aerospace & Defense-0.97%					
Boeing Co. (The), 3.20%, 03/01/2029	\$ 597,000	\$ 628,954			
Raytheon Technologies Corp., 7.50%, 09/15/2029	324,000	454,756			
		<u>1,083,710</u>			
Air Freight & Logistics-0.45%					
United Parcel Service, Inc., 3.40%, 03/15/2029	447,000	503,029			
Airlines-0.32%					
Delta Air Lines, Inc., 3.75%, 10/28/2029 ^(b) ...	357,000	362,717			
Automobiles-0.86%					
General Motors Financial Co., Inc., 5.65%, 01/17/2029	299,000	364,240			
Toyota Motor Corp. (Japan), 2.76%, 07/02/2029	260,000	281,682			
Toyota Motor Credit Corp., 3.65%, 01/08/2029 ^(b)	279,000	319,089			
		<u>965,011</u>			
Banks-7.63%					
KeyCorp, 2.55%, 10/01/2029	440,000	463,941			
Mitsubishi UFJ Financial Group, Inc. (Japan) 3.74%, 03/07/2029	890,000	1,005,581			
3.20%, 07/18/2029	1,000,000	1,089,086			
PNC Bank N.A., 2.70%, 10/22/2029	500,000	533,703			
PNC Financial Services Group, Inc. (The), 3.45%, 04/23/2029	890,000	994,205			
Sumitomo Mitsui Financial Group, Inc. (Japan) 3.04%, 07/16/2029	1,530,000	1,647,006			
2.72%, 09/27/2029	400,000	422,126			
Truist Financial Corp., 3.88%, 03/19/2029 ...	383,000	438,240			
Wells Fargo & Co., 4.15%, 01/24/2029	1,483,000	1,708,030			
Zions Bancorporation N.A., 3.25%, 10/29/2029	250,000	264,753			
		<u>8,566,671</u>			
Beverages-4.10%					
Anheuser-Busch InBev Worldwide, Inc. (Belgium), 4.75%, 01/23/2029	2,510,000	2,987,274			
Coca-Cola Co. (The), 2.13%, 09/06/2029	587,000	610,612			
Diageo Capital PLC (United Kingdom), 2.38%, 10/24/2029	600,000	626,621			
PepsiCo, Inc., 7.00%, 03/01/2029	264,000	370,752			
		<u>4,595,259</u>			
Biotechnology-3.14%					
AbbVie, Inc., 3.20%, 11/21/2029	3,220,000	3,521,012			
Building Products-0.40%					
Fortune Brands Home & Security, Inc., 3.25%, 09/15/2029	417,000	454,064			
Capital Markets-3.55%					
Bank of New York Mellon Corp. (The), 3.30%, 08/23/2029	447,000	497,970			
BlackRock, Inc., 3.25%, 04/30/2029	587,000	654,853			
Brookfield Finance, Inc. (Canada), 4.85%, 03/29/2029	594,000	709,498			
Capital Markets-(continued)					
Charles Schwab Corp. (The) 4.00%, 02/01/2029	\$ 355,000	\$ 410,734			
3.25%, 05/22/2029	360,000	398,113			
Lazard Group LLC, 4.38%, 03/11/2029	297,000	341,552			
Northern Trust Corp., 3.15%, 05/03/2029 ...	300,000	332,371			
S&P Global, Inc., 2.50%, 12/01/2029	297,000	314,914			
TD Ameritrade Holding Corp., 2.75%, 10/01/2029	300,000	322,440			
		<u>3,982,445</u>			
Chemicals-2.39%					
Dow Chemical Co. (The), 7.38%, 11/01/2029.	590,000	824,719			
FMC Corp., 3.45%, 10/01/2029	300,000	327,551			
Huntsman International LLC, 4.50%, 05/01/2029	440,000	504,974			
Nutrien Ltd. (Canada), 4.20%, 04/01/2029 ...	440,000	507,801			
Sherwin-Williams Co. (The), 2.95%, 08/15/2029	477,000	513,644			
		<u>2,678,689</u>			
Commercial Services & Supplies-0.29%					
Waste Connections, Inc., 3.50%, 05/01/2029 .	297,000	329,655			
Communications Equipment-0.75%					
Juniper Networks, Inc., 3.75%, 08/15/2029 ..	297,000	330,261			
Motorola Solutions, Inc., 4.60%, 05/23/2029 .	435,000	510,433			
		<u>840,694</u>			
Consumer Finance-0.41%					
Synchrony Financial, 5.15%, 03/19/2029	384,000	455,298			
Containers & Packaging-0.76%					
Packaging Corp. of America, 3.00%, 12/15/2029	300,000	321,359			
WRKCo, Inc., 4.90%, 03/15/2029	440,000	528,258			
		<u>849,617</u>			
Diversified Financial Services-0.51%					
MidAmerican Energy Co., 3.65%, 04/15/2029	507,000	576,331			
Diversified Telecommunication Services-4.85%					
AT&T, Inc., 4.35%, 03/01/2029	1,780,000	2,065,955			
Verizon Communications, Inc. 3.88%, 02/08/2029	595,000	678,713			
4.02%, 12/03/2029	2,340,000	2,694,887			
		<u>5,439,555</u>			
Electric Utilities-4.29%					
Avangrid, Inc., 3.80%, 06/01/2029	445,000	502,413			
Duke Energy Corp., 3.40%, 06/15/2029	357,000	391,811			
Duke Energy Florida LLC, 2.50%, 12/01/2029	412,000	434,408			
Duke Energy Progress LLC, 3.45%, 03/15/2029	357,000	398,943			
Energy, Inc., 2.90%, 09/15/2029	469,000	501,894			
Eversource Energy, Series O, 4.25%, 04/01/2029	270,000	314,583			
Nevada Power Co., Series CC, 3.70%, 05/01/2029	297,000	336,136			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-(continued)			Equity REITs-(continued)		
NextEra Energy Capital Holdings, Inc. 3.50%, 04/01/2029	\$ 300,000	\$ 332,748	Welltower, Inc., 4.13%, 03/15/2029.....	\$ 325,000	\$ 371,083
2.75%, 11/01/2029	593,000	626,303	Weyerhaeuser Co., 4.00%, 11/15/2029.....	440,000	505,033
Southern California Edison Co., Series A, 4.20%, 03/01/2029	300,000	340,699			<u>9,252,200</u>
Virginia Electric & Power Co., Series A, 2.88%, 07/15/2029 ^(b)	299,000	322,652	Food & Staples Retailing-1.73%		
Xcel Energy, Inc., 2.60%, 12/01/2029.....	300,000	315,030	Ahold Finance USA LLC (Netherlands), 6.88%, 05/01/2029	294,000	396,587
		<u>4,817,620</u>	Kroger Co. (The), 4.50%, 01/15/2029 ^(b)	335,000	397,499
		325,759	Walmart, Inc. 3.25%, 07/08/2029	740,000	831,670
		<u>318,840</u>	2.38%, 09/24/2029	297,000	316,970
		644,599			<u>1,942,726</u>
Electronic Equipment, Instruments & Components-0.57%			Food Products-1.29%		
Amphenol Corp., 4.35%, 06/01/2029	278,000	325,759	Kraft Heinz Foods Co. (The), 4.63%, 01/30/2029	650,000	753,173
Keysight Technologies, Inc., 3.00%, 10/30/2029	297,000	318,840	Tyson Foods, Inc., 4.35%, 03/01/2029	594,000	695,123
		<u>988,575</u>			<u>1,448,296</u>
Energy Equipment & Services-0.88%			Gas Utilities-0.37%		
Baker Hughes, a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 3.14%, 11/07/2029	307,000	333,271	Piedmont Natural Gas Co., Inc., 3.50%, 06/01/2029	377,000	417,068
Boardwalk Pipelines L.P., 4.80%, 05/03/2029	292,000	338,022	Health Care Equipment & Supplies-0.96%		
NOV, Inc., 3.60%, 12/01/2029 ^(b)	300,000	317,282	Boston Scientific Corp., 4.00%, 03/01/2029 ..	500,000	572,873
		<u>1,843,451</u>	DH Europe Finance II S.a.r.l., 2.60%, 11/15/2029	477,000	502,790
Entertainment-1.64%					<u>1,075,663</u>
RELX Capital, Inc. (United Kingdom), 4.00%, 03/18/2029	565,000	639,563	Health Care Providers & Services-2.85%		
Walt Disney Co. (The), 2.00%, 09/01/2029...	1,180,000	1,203,888	Anthem, Inc., 2.88%, 09/15/2029	487,000	520,209
		<u>1,843,451</u>	CommonSpirit Health, 3.35%, 10/01/2029...	537,000	583,784
Equity REITs-8.25%			HCA, Inc., 4.13%, 06/15/2029	1,180,000	1,336,378
American Tower Corp. 3.95%, 03/15/2029	357,000	401,302	Laboratory Corp. of America Holdings, 2.95%, 12/01/2029	387,000	412,896
3.80%, 08/15/2029	980,000	1,094,580	Quest Diagnostics, Inc., 4.20%, 06/30/2029 ..	295,000	342,688
Boston Properties L.P., 3.40%, 06/21/2029 ..	507,000	556,965			<u>3,195,955</u>
Camden Property Trust, 3.15%, 07/01/2029 ..	357,000	391,077	Hotels, Restaurants & Leisure-0.59%		
Crown Castle International Corp., 4.30%, 02/15/2029	355,000	409,917	Starbucks Corp., 3.55%, 08/15/2029.....	587,000	658,694
CyrusOne L.P./CyrusOne Finance Corp., 3.45%, 11/15/2029	357,000	375,513	Household Durables-0.74%		
Digital Realty Trust L.P., 3.60%, 07/01/2029 ..	530,000	589,515	Leggett & Platt, Inc., 4.40%, 03/15/2029	295,000	340,812
ERP Operating L.P., 3.00%, 07/01/2029	357,000	386,514	Whirlpool Corp., 4.75%, 02/26/2029 ^(b)	414,000	491,585
Essex Portfolio L.P., 4.00%, 03/01/2029	295,000	336,419			<u>832,397</u>
GLP Capital L.P./GLP Financing II, Inc., 5.30%, 01/15/2029	440,000	517,253	Household Products-0.42%		
Healthpeak Properties, Inc., 3.50%, 07/15/2029	389,000	432,577	Kimberly-Clark Corp., 3.20%, 04/25/2029....	417,000	465,384
Hudson Pacific Properties L.P., 4.65%, 04/01/2029	300,000	350,094	Industrial Conglomerates-1.43%		
Omega Healthcare Investors, Inc., 3.63%, 10/01/2029 ^(b)	257,000	274,242	3M Co. 3.38%, 03/01/2029	477,000	534,299
Public Storage, 3.39%, 05/01/2029	300,000	334,622	2.38%, 08/26/2029	593,000	625,228
Realty Income Corp., 3.25%, 06/15/2029	270,000	297,979	Roper Technologies, Inc., 2.95%, 09/15/2029	417,000	448,129
Simon Property Group L.P., 2.45%, 09/13/2029	740,000	764,509			<u>1,607,656</u>
Ventas Realty L.P., 4.40%, 01/15/2029	415,000	478,403	Insurance-3.99%		
VEREIT Operating Partnership L.P., 3.10%, 12/15/2029	357,000	384,603	American International Group, Inc., 4.25%, 03/15/2029	355,000	411,006
			Aon Corp., 3.75%, 05/02/2029 ^(b)	447,000	504,762
			CNA Financial Corp., 3.90%, 05/01/2029	297,000	335,129
			CNO Financial Group, Inc., 5.25%, 05/30/2029 ^(b)	300,000	357,222

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Insurance-(continued)			Multi-Utilities-0.60%		
Hartford Financial Services Group, Inc. (The), 2.80%, 08/19/2029	\$ 357,000	\$ 379,668	DTE Energy Co., Series C, 3.40%, 06/15/2029	\$ 289,000	\$ 316,677
Marsh & McLennan Cos., Inc., 4.38%, 03/15/2029	890,000	1,047,287	Eastern Energy Gas Holdings LLC, Series B, 3.00%, 11/15/2029	337,000	358,969
PartnerRe Finance B LLC, 3.70%, 07/02/2029	297,000	333,630			<u>675,646</u>
Principal Financial Group, Inc., 3.70%, 05/15/2029	297,000	336,241	Oil, Gas & Consumable Fuels-9.50%		
Progressive Corp. (The), 4.00%, 03/01/2029 ..	321,000	372,090	Cenovus Energy, Inc. (Canada), 4.40%, 04/15/2029	447,000	503,560
Reinsurance Group of America, Inc., 3.90%, 05/15/2029	355,000	401,148	Chevron USA, Inc., 3.25%, 10/15/2029	300,000	333,705
		<u>4,478,183</u>	Cimarex Energy Co., 4.38%, 03/15/2029	300,000	341,411
			ConocoPhillips, 6.95%, 04/15/2029	920,000	1,246,393
			Diamondback Energy, Inc., 3.50%, 12/01/2029	710,000	764,868
IT Services-6.00%			Enable Midstream Partners L.P., 4.15%, 09/15/2029	327,000	358,560
Broadridge Financial Solutions, Inc., 2.90%, 12/01/2029	447,000	474,790	Enbridge, Inc. (Canada), 3.13%, 11/15/2029 ^(b)	587,000	630,166
Fidelity National Information Services, Inc., 3.75%, 05/21/2029	487,000	549,877	Energy Transfer L.P., 5.25%, 04/15/2029 ..	890,000	1,049,543
Fiserv, Inc., 3.50%, 07/01/2029	1,774,000	1,951,208	Enterprise Products Operating LLC, 3.13%, 07/31/2029	740,000	801,657
International Business Machines Corp., 3.50%, 05/15/2029	1,920,000	2,153,526	Exxon Mobil Corp., 2.44%, 08/16/2029	740,000	778,102
Mastercard, Inc., 2.95%, 06/01/2029	587,000	644,532	MPLX L.P., 4.80%, 02/15/2029	445,000	521,079
PayPal Holdings, Inc., 2.85%, 10/01/2029 ..	890,000	960,658	ONEOK, Inc., 4.35%, 03/15/2029	414,000	470,608
		<u>6,734,591</u>	Phillips 66 Partners L.P., 3.15%, 12/15/2029	357,000	376,123
			Shell International Finance B.V. (Netherlands), 2.38%, 11/07/2029	890,000	931,561
Leisure Products-0.54%			TotalEnergies Capital International S.A. (France), 3.46%, 02/19/2029	800,000	895,612
Hasbro, Inc., 3.90%, 11/19/2029 ^(b)	537,000	600,289	Valero Energy Corp., 4.00%, 04/01/2029 ^(b) ..	593,000	656,764
					<u>10,659,712</u>
Life Sciences Tools & Services-0.99%			Paper & Forest Products-0.38%		
PerkinElmer, Inc., 3.30%, 09/15/2029	503,000	546,014	Georgia-Pacific LLC, 7.75%, 11/15/2029	299,000	430,561
Thermo Fisher Scientific, Inc., 2.60%, 10/01/2029	533,000	562,377	Personal Products-0.81%		
		<u>1,108,391</u>	Estee Lauder Cos., Inc. (The), 2.38%, 12/01/2029	367,000	386,501
			Unilever Capital Corp. (United Kingdom), 2.13%, 09/06/2029	500,000	516,863
Machinery-1.94%					<u>903,364</u>
Caterpillar, Inc., 2.60%, 09/19/2029	295,000	314,764	Pharmaceuticals-3.97%		
Deere & Co., 5.38%, 10/16/2029	264,000	337,795	AstraZeneca PLC (United Kingdom), 4.00%, 01/17/2029	595,000	687,505
John Deere Capital Corp., 3.45%, 03/07/2029	327,000	369,408	Eli Lilly and Co., 3.38%, 03/15/2029	677,000	762,965
Parker-Hannifin Corp., 3.25%, 06/14/2029 ..	597,000	649,717	GlaxoSmithKline Capital PLC (United Kingdom), 3.38%, 06/01/2029 ^(b)	587,000	656,811
Trane Technologies Luxembourg Finance S.A., 3.80%, 03/21/2029	447,000	506,674	Merck & Co., Inc., 3.40%, 03/07/2029	1,040,000	1,169,762
		<u>2,178,358</u>	Pfizer, Inc., 3.45%, 03/15/2029	1,040,000	1,174,878
					<u>4,451,921</u>
Media-1.54%			Road & Rail-1.05%		
Charter Communications Operating LLC/ Charter Communications Operating Capital Corp., 5.05%, 03/30/2029	740,000	877,321	CSX Corp., 4.25%, 03/15/2029	564,000	656,462
Discovery Communications LLC, 4.13%, 05/15/2029	447,000	505,299	Union Pacific Corp., 3.70%, 03/01/2029	463,000	523,069
ViacomCBS, Inc., 4.20%, 06/01/2029	297,000	342,309			<u>1,179,531</u>
		<u>1,724,929</u>	Semiconductors & Semiconductor Equipment-3.08%		
			Intel Corp., 2.45%, 11/15/2029 ^(b)	1,187,000	1,254,212
Metals & Mining-0.28%			KLA Corp., 4.10%, 03/15/2029	475,000	547,562
ArcelorMittal S.A. (Luxembourg), 4.25%, 07/16/2029	280,000	313,847			
Multiline Retail-0.59%					
Target Corp., 3.38%, 04/15/2029	593,000	665,792			

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

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

August 31, 2021

	Principal Amount	Value	Shares	Value
Semiconductors & Semiconductor Equipment-(continued)				
Lam Research Corp., 4.00%, 03/15/2029	\$ 593,000	\$ 687,664		
Micron Technology, Inc., 5.33%, 02/06/2029 .	415,000	502,165		
Texas Instruments, Inc., 2.25%, 09/04/2029 .	447,000	466,893		
		<u>3,458,496</u>		
Specialty Retail-2.20%				
Home Depot, Inc. (The), 2.95%, 06/15/2029 .	1,033,000	1,132,303		
Lowe's Cos., Inc., 3.65%, 04/05/2029	890,000	1,000,055		
O'Reilly Automotive, Inc., 3.90%, 06/01/2029	297,000	337,837		
		<u>2,470,195</u>		
Technology Hardware, Storage & Peripherals-0.97%				
Apple, Inc., 2.20%, 09/11/2029	1,040,000	1,086,447		
Tobacco-1.89%				
Altria Group, Inc., 4.80%, 02/14/2029	1,130,000	1,312,951		
BAT Capital Corp. (United Kingdom), 3.46%, 09/06/2029	297,000	316,840		
Philip Morris International, Inc., 3.38%, 08/15/2029	447,000	494,748		
		<u>2,124,539</u>		
Trading Companies & Distributors-0.27%				
GATX Corp., 4.70%, 04/01/2029	260,000	305,683		
Water Utilities-0.33%				
American Water Capital Corp., 3.45%, 06/01/2029	329,000	367,054		
Total U.S. Dollar Denominated Bonds & Notes (Cost \$109,521,375)		<u>110,311,570</u>		
Money Market Funds-0.24%				
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$274,065)			274,065	\$ 274,065
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.55% (Cost \$109,795,440)				
				<u>110,585,635</u>
Investments Purchased with Cash Collateral from Securities on Loan				
Money Market Funds-5.25%				
Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}			1,765,532	1,765,532
Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)}			4,117,927	4,119,575
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$5,885,107)				
				<u>5,885,107</u>
TOTAL INVESTMENTS IN SECURITIES-103.80% (Cost \$115,680,547)				
				116,470,742
OTHER ASSETS LESS LIABILITIES-(3.80)%				
				(4,261,722)
NET ASSETS-100.00%				
				<u>\$112,209,020</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 August 31, 2021.

^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 2,735,231	\$ (2,461,166)	\$-	\$ -	\$ 274,065	\$ 75
Invesco Premier U.S. Government Money Portfolio, Institutional Class	41,737	113,247	(154,984)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	217,049	14,962,961	(13,414,478)	-	-	1,765,532	166*
Invesco Private Prime Fund	73,454	22,048,057	(18,001,949)	-	13	4,119,575	2,242*
Total	<u>\$332,240</u>	<u>\$39,859,496</u>	<u>\$(34,032,577)</u>	<u>\$-</u>	<u>\$13</u>	<u>\$6,159,172</u>	<u>\$2,483</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 2029 Corporate Bond ETF (BSCT)–(continued)

August 31, 2021

^(d) The rate shown is the 7-day SEC standardized yield as of August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2030 Corporate Bond ETF (BSCU)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-99.30%					
Aerospace & Defense-3.67%					
Boeing Co. (The), 5.15%, 05/01/2030	\$ 620,000	\$ 734,985			
Raytheon Technologies Corp., 2.25%, 07/01/2030	143,000	146,328			
Textron, Inc., 3.00%, 06/01/2030.....	91,000	97,351			
		<u>978,664</u>			
Auto Components-0.39%					
Magna International, Inc. (Canada), 2.45%, 06/15/2030	101,000	104,427			
Automobiles-0.62%					
General Motors Financial Co., Inc., 3.60%, 06/21/2030	153,000	166,306			
Banks-6.14%					
Banco Santander S.A. (Spain), 3.49%, 05/28/2030	200,000	217,892			
Citizens Financial Group, Inc., 3.25%, 04/30/2030	70,000	76,246			
Mitsubishi UFJ Financial Group, Inc. (Japan) 2.56%, 02/25/2030.....	200,000	208,411			
2.05%, 07/17/2030.....	200,000	200,183			
Sumitomo Mitsui Financial Group, Inc. (Japan) 2.75%, 01/15/2030.....	200,000	212,060			
2.13%, 07/08/2030.....	200,000	201,607			
SVB Financial Group, 3.13%, 06/05/2030 ^(b) ..	67,000	72,611			
Truist Bank, 2.25%, 03/11/2030.....	250,000	256,441			
Truist Financial Corp., 1.95%, 06/05/2030 ^(b) ..	70,000	70,968			
U.S. Bancorp, 1.38%, 07/22/2030	127,000	123,105			
		<u>1,639,524</u>			
Beverages-2.58%					
Coca-Cola Co. (The), 1.65%, 06/01/2030	173,000	171,671			
Constellation Brands, Inc., 2.88%, 05/01/2030.	70,000	73,777			
Diageo Capital PLC (United Kingdom), 2.00%, 04/29/2030	200,000	201,686			
Keurig Dr Pepper, Inc., 3.20%, 05/01/2030 ...	97,000	105,513			
PepsiCo, Inc., 1.63%, 05/01/2030	137,000	136,698			
		<u>689,345</u>			
Biotechnology-2.69%					
Amgen, Inc., 2.45%, 02/21/2030	243,000	251,483			
Biogen, Inc., 2.25%, 05/01/2030	213,000	216,472			
Gilead Sciences, Inc., 1.65%, 10/01/2030 ^(b) ...	117,000	114,242			
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/2030	140,000	134,829			
		<u>717,026</u>			
Building Products-0.30%					
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 1.75%, 09/15/2030 ^(b)	81,000	79,698			
Capital Markets-3.03%					
Brookfield Finance, Inc. (Canada), 4.35%, 04/15/2030	107,000	124,931			
Cboe Global Markets, Inc., 1.63%, 12/15/2030.	50,000	48,564			
CI Financial Corp. (Canada), 3.20%, 12/17/2030	130,000	135,244			
Capital Markets-(continued)					
Franklin Resources, Inc., 1.60%, 10/30/2030 ..	\$ 81,000	\$ 78,413			
Nomura Holdings, Inc. (Japan), 2.68%, 07/16/2030	200,000	204,321			
Northern Trust Corp., 1.95%, 05/01/2030	137,000	139,947			
S&P Global, Inc., 1.25%, 08/15/2030	81,000	77,198			
		<u>808,618</u>			
Chemicals-2.47%					
Air Products and Chemicals, Inc., 2.05%, 05/15/2030	127,000	130,540			
Dow Chemical Co. (The), 2.10%, 11/15/2030 ^(b)	103,000	103,910			
El du Pont de Nemours and Co., 2.30%, 07/15/2030	70,000	72,461			
Linde, Inc., 1.10%, 08/10/2030.....	81,000	76,773			
LYB International Finance III LLC 3.38%, 05/01/2030.....	67,000	73,888			
2.25%, 10/01/2030	60,000	60,972			
Nutrien Ltd. (Canada), 2.95%, 05/13/2030....	67,000	71,544			
Sherwin-Williams Co. (The), 2.30%, 05/15/2030	68,000	69,542			
		<u>659,630</u>			
Commercial Services & Supplies-0.31%					
Republic Services, Inc., 2.30%, 03/01/2030 ...	80,000	82,247			
Communications Equipment-0.46%					
Motorola Solutions, Inc., 2.30%, 11/15/2030 ..	123,000	122,511			
Construction & Engineering-0.54%					
Quanta Services, Inc., 2.90%, 10/01/2030	137,000	144,063			
Construction Materials-0.68%					
Martin Marietta Materials, Inc., Series CB, 2.50%, 03/15/2030.....	68,000	70,409			
Vulcan Materials Co., 3.50%, 06/01/2030	100,000	111,422			
		<u>181,831</u>			
Containers & Packaging-0.74%					
Amcort Flexibles North America, Inc., 2.63%, 06/19/2030	60,000	62,415			
Avery Dennison Corp., 2.65%, 04/30/2030....	58,000	60,225			
Sonoco Products Co., 3.13%, 05/01/2030	70,000	75,842			
		<u>198,482</u>			
Distributors-0.21%					
Genuine Parts Co., 1.88%, 11/01/2030.....	58,000	56,680			
Diversified Consumer Services-0.51%					
Block Financial LLC, 3.88%, 08/15/2030	71,000	77,633			
Yale University, Series 2020, 1.48%, 04/15/2030	58,000	57,575			
		<u>135,208</u>			
Diversified Financial Services-2.31%					
Berkshire Hathaway Energy Co., 3.70%, 07/15/2030	130,000	148,259			
GE Capital Funding LLC, 4.40%, 05/15/2030 ..	400,000	469,110			
		<u>617,369</u>			

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Diversified Telecommunication Services-0.65%			Equity REITs-(continued)		
Verizon Communications, Inc.			Regency Centers L.P., 3.70%, 06/15/2030	\$ 80,000	\$ 89,910
1.50%, 09/18/2030	\$ 80,000	\$ 77,245	Simon Property Group L.P., 2.65%,		
1.68%, 10/30/2030	100,000	96,688	07/15/2030	100,000	104,394
		<u>173,933</u>			<u>970,032</u>
Electric Utilities-4.79%			Food & Staples Retailing-1.29%		
AEP Texas, Inc., Series I, 2.10%, 07/01/2030 . .	77,000	76,433	Costco Wholesale Corp., 1.60%, 04/20/2030 . .	203,000	201,716
Alabama Power Co., Series 20-A, 1.45%,			Kroger Co. (The), 2.20%, 05/01/2030 ^(b)	68,000	68,956
09/15/2030	81,000	78,411	Walgreens Boots Alliance, Inc., 3.20%,		
Duke Energy Carolinas LLC, 2.45%,			04/15/2030 ^(b)	68,000	73,476
02/01/2030	68,000	70,981			<u>344,148</u>
Duke Energy Corp., 2.45%, 06/01/2030	120,000	123,300	Food Products-2.93%		
Duke Energy Florida LLC, 1.75%, 06/15/2030 .	58,000	57,428	Campbell Soup Co., 2.38%, 04/24/2030	68,000	69,216
Entergy Corp., 2.80%, 06/15/2030	87,000	91,032	Hormel Foods Corp., 1.80%, 06/11/2030	113,000	113,408
Eversource Energy, Series R, 1.65%,			Ingredion, Inc., 2.90%, 06/01/2030	80,000	84,642
08/15/2030	71,000	68,666	JM Smucker Co. (The), 2.38%, 03/15/2030 . . .	58,000	59,927
NextEra Energy Capital Holdings, Inc., 2.25%,			Kellogg Co., 2.10%, 06/01/2030	68,000	68,625
06/01/2030 ^(b)	273,000	278,455	Kraft Heinz Foods Co. (The), 3.75%,		
Pacific Gas and Electric Co., 4.55%,			04/01/2030	110,000	121,725
07/01/2030	407,000	433,566	McCormick & Co., Inc., 2.50%, 04/15/2030	78,000	80,929
		<u>1,278,272</u>	Mondelez International, Inc., 2.75%,		
Electrical Equipment-0.40%			04/13/2030	173,000	183,380
Acuity Brands Lighting, Inc., 2.15%,					<u>781,852</u>
12/15/2030	38,000	37,737	Gas Utilities-0.60%		
Emerson Electric Co., 1.95%, 10/15/2030	68,000	69,263	CenterPoint Energy Resources Corp., 1.75%,		
		<u>107,000</u>	10/01/2030	68,000	66,278
Electronic Equipment, Instruments & Components-0.55%			Southern California Gas Co., Series XX, 2.55%,		
Jabil, Inc., 3.60%, 01/15/2030	70,000	75,768	02/01/2030	90,000	94,063
Teledyne FLIR LLC, 2.50%, 08/01/2030	70,000	71,563			<u>160,341</u>
		<u>147,331</u>	Health Care Equipment & Supplies-2.94%		
Energy Equipment & Services-1.52%			Abbott Laboratories, 1.40%, 06/30/2030	71,000	69,645
Baker Hughes, a GE Co. LLC/Baker Hughes			Becton, Dickinson and Co., 2.82%,		
Co-Obligor, Inc., 4.49%, 05/01/2030	68,000	80,517	05/20/2030	107,000	113,418
Halliburton Co., 2.92%, 03/01/2030 ^(b)	137,000	142,499	Boston Scientific Corp., 2.65%, 06/01/2030 . . .	243,000	253,308
Schlumberger Investment S.A., 2.65%,			DENTSPLY SIRONA, Inc., 3.25%, 06/01/2030 .	107,000	116,055
06/26/2030 ^(b)	173,000	181,860	Smith & Nephew PLC (United Kingdom), 2.03%,		
		<u>404,876</u>	10/14/2030	117,000	115,359
Entertainment-0.60%			Stryker Corp., 1.95%, 06/15/2030	117,000	117,270
Activision Blizzard, Inc., 1.35%, 09/15/2030 . . .	68,000	64,032			<u>785,055</u>
RELX Capital, Inc. (United Kingdom), 3.00%,			Health Care Providers & Services-5.80%		
05/22/2030	90,000	96,740	AmerisourceBergen Corp., 2.80%,		
		<u>160,772</u>	05/15/2030	58,000	61,119
Equity REITs-3.63%			Anthem, Inc., 2.25%, 05/15/2030	153,000	155,859
American Tower Corp.			Centene Corp.		
2.90%, 01/15/2030	100,000	105,284	3.38%, 02/15/2030	289,000	302,366
2.10%, 06/15/2030	90,000	89,110	3.00%, 10/15/2030	303,000	313,025
1.88%, 10/15/2030	90,000	87,424	Cigna Corp., 2.40%, 03/15/2030	213,000	219,723
Brixmor Operating Partnership L.P., 4.05%,			CommonSpirit Health, 2.78%, 10/01/2030	60,000	62,833
07/01/2030	110,000	124,663	CVS Health Corp., 1.75%, 08/21/2030	170,000	165,713
Camden Property Trust, 2.80%, 05/15/2030 . .	98,000	104,623	Sutter Health, Series 20-A, 2.29%,		
Host Hotels & Resorts L.P., Series I, 3.50%,			08/15/2030	90,000	92,221
09/15/2030	100,000	105,473	UnitedHealth Group, Inc., 2.00%,		
Kimco Realty Corp., 2.70%, 10/01/2030	70,000	72,590	05/15/2030 ^(b)	173,000	175,813
Prologis L.P., 1.25%, 10/15/2030	91,000	86,561			<u>1,548,672</u>
			Hotels, Restaurants & Leisure-2.98%		
			Booking Holdings, Inc., 4.63%, 04/13/2030 . . .	213,000	255,033

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure-(continued)			IT Services-(continued)		
Marriott International, Inc., Series FF, 4.63%, 06/15/2030	\$ 143,000	\$ 164,522	Fiserv, Inc., 2.65%, 06/01/2030	\$ 143,000	\$ 148,689
McDonald's Corp., 2.13%, 03/01/2030	101,000	102,874	Global Payments, Inc., 2.90%, 05/15/2030	143,000	150,452
Starbucks Corp. 2.25%, 03/12/2030	90,000	92,006	International Business Machines Corp., 1.95%, 05/15/2030 ^(b)	200,000	200,833
2.55%, 11/15/2030	173,000	180,876	PayPal Holdings, Inc., 2.30%, 06/01/2030	141,000	146,751
		<u>795,311</u>			<u>759,206</u>
Household Durables-0.78%			Life Sciences Tools & Services-0.26%		
Mohawk Industries, Inc., 3.63%, 05/15/2030 ..	70,000	77,720	Agilent Technologies, Inc., 2.10%, 06/04/2030	68,000	68,229
NVR, Inc., 3.00%, 05/15/2030	123,000	130,586			
		<u>208,306</u>	Machinery-2.07%		
Household Products-0.72%			Cummins, Inc., 1.50%, 09/01/2030 ^(b)	113,000	109,338
Clorox Co. (The), 1.80%, 05/15/2030	58,000	57,529	Flowserve Corp., 3.50%, 10/01/2030	70,000	73,900
Procter & Gamble Co. (The), 1.20%, 10/29/2030	140,000	135,093	IDEX Corp., 3.00%, 05/01/2030	68,000	72,401
		<u>192,622</u>	John Deere Capital Corp., 2.45%, 01/09/2030 .	80,000	84,606
Industrial Conglomerates-1.15%			Otis Worldwide Corp., 2.57%, 02/15/2030	203,000	212,316
General Electric Co., 3.63%, 05/01/2030 ^(b)	143,000	160,955			<u>552,561</u>
Honeywell International, Inc., 1.95%, 06/01/2030	143,000	146,075	Media-1.17%		
		<u>307,030</u>	Discovery Communications LLC, 3.63%, 05/15/2030 ^(b)	217,000	238,020
Insurance-5.59%			Omnicom Group, Inc., 2.45%, 04/30/2030	71,000	72,792
Alleghany Corp., 3.63%, 05/15/2030	70,000	78,162			<u>310,812</u>
Allstate Corp. (The), 1.45%, 12/15/2030	80,000	77,354	Metals & Mining-1.33%		
American International Group, Inc., 3.40%, 06/30/2030	223,000	245,551	Newmont Corp., 2.25%, 10/01/2030	137,000	138,118
Aon Corp., 2.80%, 05/15/2030	137,000	145,044	Nucor Corp., 2.70%, 06/01/2030 ^(b)	68,000	71,859
Berkshire Hathaway Finance Corp. 1.85%, 03/12/2030	68,000	69,211	Reliance Steel & Aluminum Co., 2.15%, 08/15/2030	58,000	57,540
1.45%, 10/15/2030	91,000	89,151	Teck Resources Ltd. (Canada), 3.90%, 07/15/2030 ^(b)	80,000	87,306
Brighthouse Financial, Inc., 5.63%, 05/15/2030	90,000	109,862			<u>354,823</u>
CNA Financial Corp., 2.05%, 08/15/2030	60,000	59,711	Multi-Utilities-1.17%		
Fidelity National Financial, Inc., 3.40%, 06/15/2030	70,000	75,721	NiSource, Inc., 3.60%, 05/01/2030	137,000	152,767
Loews Corp., 3.20%, 05/15/2030	68,000	74,189	Public Service Enterprise Group, Inc., 1.60%, 08/15/2030	71,000	68,025
Marsh & McLennan Cos., Inc., 2.25%, 11/15/2030	107,000	109,688	San Diego Gas & Electric Co., Series VVV, 1.70%, 10/01/2030	93,000	90,587
Principal Financial Group, Inc., 2.13%, 06/15/2030	71,000	71,674			<u>311,379</u>
Prudential Financial, Inc., 2.10%, 03/10/2030 .	58,000	59,357	Oil, Gas & Consumable Fuels-7.93%		
Prudential PLC (United Kingdom), 3.13%, 04/14/2030 ^(b)	140,000	153,026	BP Capital Markets America, Inc., 1.75%, 08/10/2030	117,000	115,316
Reinsurance Group of America, Inc., 3.15%, 06/15/2030	70,000	75,402	Canadian Natural Resources Ltd. (Canada), 2.95%, 07/15/2030 ^(b)	68,000	71,072
		<u>1,493,103</u>	Chevron Corp., 2.24%, 05/11/2030 ^(b)	213,000	220,693
Interactive Media & Services-1.12%			Enterprise Products Operating LLC, 2.80%, 01/31/2030 ^(b)	173,000	183,787
Alphabet, Inc., 1.10%, 08/15/2030	313,000	297,888	EOG Resources, Inc., 4.38%, 04/15/2030	90,000	106,446
Internet & Direct Marketing Retail-1.29%			Equinor ASA (Norway), 2.38%, 05/22/2030 ...	107,000	111,324
Amazon.com, Inc., 1.50%, 06/03/2030	233,000	229,284	Exxon Mobil Corp., 2.61%, 10/15/2030	333,000	352,881
eBay, Inc., 2.70%, 03/11/2030	110,000	115,079	Magellan Midstream Partners L.P., 3.25%, 06/01/2030	60,000	64,697
		<u>344,363</u>	MPLX L.P., 2.65%, 08/15/2030	210,000	213,437
IT Services-2.84%			ONEOK, Inc., 3.10%, 03/15/2030	90,000	94,721
Automatic Data Processing, Inc., 1.25%, 09/01/2030	117,000	112,481	Phillips 66, 2.15%, 12/15/2030 ^(b)	100,000	98,643
			Pioneer Natural Resources Co., 1.90%, 08/15/2030	127,000	122,684

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

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

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels-(continued)			Technology Hardware, Storage & Peripherals-1.80%		
Plains All American Pipeline L.P./PAA Finance Corp., 3.80%, 09/15/2030	\$ 87,000	\$ 93,850	Apple, Inc. 1.65%, 05/11/2030	\$ 253,000	\$ 252,249
Transcontinental Gas Pipe Line Co. LLC, 3.25%, 05/15/2030	100,000	108,399	1.25%, 08/20/2030	140,000	135,074
Williams Cos., Inc. (The), 3.50%, 11/15/2030 ^(b)	143,000	157,195	NetApp, Inc., 2.70%, 06/22/2030	90,000	93,621
		<u>2,115,145</u>			<u>480,944</u>
Personal Products-0.77%			Textiles, Apparel & Luxury Goods-0.77%		
Estee Lauder Cos., Inc. (The), 2.60%, 04/15/2030	100,000	106,544	Ralph Lauren Corp., 2.95%, 06/15/2030	101,000	108,228
Unilever Capital Corp. (United Kingdom), 1.38%, 09/14/2030	100,000	97,588	VF Corp., 2.95%, 04/23/2030	90,000	96,158
		<u>204,132</u>			<u>204,386</u>
Pharmaceuticals-3.88%			Tobacco-1.14%		
AstraZeneca PLC (United Kingdom), 1.38%, 08/06/2030	170,000	163,800	Altria Group, Inc., 3.40%, 05/06/2030	107,000	114,853
Bristol-Myers Squibb Co., 1.45%, 11/13/2030 ^(b)	140,000	136,738	Philip Morris International, Inc. 2.10%, 05/01/2030	90,000	91,212
Johnson & Johnson, 1.30%, 09/01/2030	200,000	196,566	1.75%, 11/01/2030	101,000	98,564
Merck & Co., Inc., 1.45%, 06/24/2030 ^(b)	133,000	130,812			<u>304,629</u>
Pfizer, Inc., 1.70%, 05/28/2030 ^(b)	117,000	117,264	Trading Companies & Distributors-0.97%		
Takeda Pharmaceutical Co. Ltd. (Japan), 2.05%, 03/31/2030	200,000	199,309	Air Lease Corp. 3.00%, 02/01/2030	90,000	92,298
Zoetis, Inc., 2.00%, 05/15/2030	90,000	90,234	3.13%, 12/01/2030	100,000	102,614
		<u>1,034,723</u>	GATX Corp., 4.00%, 06/30/2030	57,000	64,810
Professional Services-0.28%					<u>259,722</u>
Equifax, Inc., 3.10%, 05/15/2030	70,000	75,093	Water Utilities-0.54%		
Road & Rail-0.15%			American Water Capital Corp., 2.80%, 05/01/2030	67,000	71,752
Canadian Pacific Railway Co. (Canada), 2.05%, 03/05/2030 ^(b)	40,000	40,072	Essential Utilities, Inc., 2.70%, 04/15/2030	68,000	71,250
Semiconductors & Semiconductor Equipment-2.17%					<u>143,002</u>
Applied Materials, Inc., 1.75%, 06/01/2030	111,000	110,269	Total U.S. Dollar Denominated Bonds & Notes (Cost \$26,643,428)		
Lam Research Corp., 1.90%, 06/15/2030	101,000	101,950			<u>26,504,080</u>
QUALCOMM, Inc., 2.15%, 05/20/2030	163,000	166,681	Shares		
Texas Instruments, Inc., 1.75%, 05/04/2030	91,000	91,104	Money Market Funds-0.03%		
Xilinx, Inc., 2.38%, 06/01/2030	107,000	110,038	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$7,342)	7,342	7,342
		<u>580,042</u>	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.33% (Cost \$26,650,770)		
Software-1.65%					<u>26,511,422</u>
Autodesk, Inc., 2.85%, 01/15/2030	70,000	74,510	Investments Purchased with Cash Collateral from Securities on Loan		
Citrix Systems, Inc., 3.30%, 03/01/2030	100,000	105,586	Money Market Funds-11.68%		
Intuit, Inc., 1.65%, 07/15/2030	68,000	67,732	Invesco Private Government Fund, 0.02% ^{(c)(d)(e)}	935,638	935,638
ServiceNow, Inc., 1.40%, 09/01/2030	203,000	192,887	Invesco Private Prime Fund, 0.11% ^{(c)(d)(e)}	2,182,283	2,183,156
		<u>440,715</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$3,118,794)		
Specialty Retail-1.43%					<u>3,118,794</u>
AutoNation, Inc., 4.75%, 06/01/2030	68,000	80,269	TOTAL INVESTMENTS IN SECURITIES-111.01% (Cost \$29,769,564)		
Best Buy Co., Inc., 1.95%, 10/01/2030	71,000	70,213			29,630,216
Lowe's Cos., Inc., 1.70%, 10/15/2030	167,000	162,410	OTHER ASSETS LESS LIABILITIES-(11.01)%		
Tractor Supply Co., 1.75%, 11/01/2030	71,000	69,037			(2,938,890)
		<u>381,929</u>	NET ASSETS-100.00%		
					<u>\$26,691,326</u>

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

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

August 31, 2021

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 August 31, 2021.
- (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 August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$-	\$ 792,547	\$ (785,205)	\$-	\$ -	\$ 7,342	\$ 15
Invesco Premier U.S. Government Money Portfolio, Institutional Class	-	10,749	(10,749)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	5,004,125	(4,068,487)	-	-	935,638	63*
Invesco Private Prime Fund	-	8,484,427	(6,301,276)	-	5	2,183,156	953*
Total	<u>\$-</u>	<u>\$14,291,848</u>	<u>\$(11,165,717)</u>	<u>\$-</u>	<u>\$5</u>	<u>\$3,126,136</u>	<u>\$1,031</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 August 31, 2021.

(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 2021 High Yield Corporate Bond ETF (BSJL)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Treasury Securities-77.31%					
U.S. Treasury Bills-77.31%^(b)					
0.03%-0.05%, 12/02/2021 (Cost \$423,327,501)	\$423,374,000	\$423,330,540			
U.S. Dollar Denominated Bonds & Notes-20.39%					
Automobiles-2.24%					
Ford Motor Credit Co. LLC, 3.81%, 10/12/2021	12,222,000	12,243,022			
Electric Utilities-3.08%					
NRG Energy, Inc., 6.63%, 01/15/2027.....	4,737,000	4,922,240			
Vistra Operations Co. LLC, 5.50%, 09/01/2026 ^(c)	11,613,000	11,959,068			
		<u>16,881,308</u>			
Independent Power and Renewable Electricity Producers-1.65%					
Enviva Partners L.P./Enviva Partners Finance Corp., 6.50%, 01/15/2026 ^(c) ...	8,688,000	9,048,117			
Media-4.32%					
CSC Holdings LLC, 6.75%, 11/15/2021 ...	11,620,000	11,755,373			
Sirius XM Radio, Inc., 5.38%, 07/15/2026 ^(c)	11,615,000	11,927,211			
		<u>23,682,584</u>			
Mortgage REITs-1.49%					
Starwood Property Trust, Inc., 5.00%, 12/15/2021	8,134,000	8,145,591			
Pharmaceuticals-2.68%					
Bausch Health Cos., Inc., 9.00%, 12/15/2025 ^(c)	\$ 13,757,000		\$ 14,651,205		
Trading Companies & Distributors-2.19%					
United Rentals North America, Inc., 5.88%, 09/15/2026	11,615,000		11,982,615		
Wireless Telecommunication Services-2.74%					
Sprint Communications, Inc., 11.50%, 11/15/2021	4,882,000		4,988,672		
Sprint Corp., 7.25%, 09/15/2021.....	9,992,000		<u>10,026,472</u>		
			<u>15,015,144</u>		
Total U.S. Dollar Denominated Bonds & Notes (Cost \$111,264,732).....				<u>111,649,586</u>	
			Shares		
Money Market Funds-1.96%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$10,747,666)	10,747,666		10,747,666		
TOTAL INVESTMENTS IN SECURITIES-99.66% (Cost \$545,339,899).....				545,727,792	
OTHER ASSETS LESS LIABILITIES-0.34%.....				<u>1,870,607</u>	
NET ASSETS-100.00%				<u>\$547,598,399</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 traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- ^(c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2021 was \$47,585,601, which represented 8.69% of the Fund's Net Assets.
- ^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$1,090,886,908	\$(1,080,139,242)	\$ -	\$ -	\$10,747,666	\$5,145
Invesco Premier U.S. Government Money Portfolio, Institutional Class	46,929,383	18,093,959	(65,023,342)	-	-	-	266

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

Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)–(continued)

August 31, 2021

	<u>Value August 31, 2020</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Realized Gain</u>	<u>Value August 31, 2021</u>	<u>Dividend Income</u>
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$27,160,687	\$ 19,274,122	\$ (46,434,809)	\$ -	\$ -	\$ -	\$1,359*
Invesco Private Prime Fund	9,053,616	16,230,518	(25,284,809)	(268)	943	-	2,924*
Total	<u>\$83,143,686</u>	<u>\$1,144,485,507</u>	<u>\$(1,216,882,202)</u>	<u>\$(268)</u>	<u>\$943</u>	<u>\$10,747,666</u>	<u>\$9,694</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 August 31, 2021.

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

Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-94.35%					
Aerospace & Defense-2.28%					
Bombardier, Inc. (Canada), 6.00%, 10/15/2022 ^{(b)(c)}	\$ 6,896,000	\$ 6,912,895			
TransDigm, Inc. 8.00%, 12/15/2025 ^(b)	8,711,000	9,331,659			
7.50%, 03/15/2027 ^(c)	4,255,000	4,506,791			
		<u>20,751,345</u>			
Airlines-0.33%					
United Airlines Holdings, Inc., 4.25%, 10/01/2022 ^(c)	2,959,000	3,021,879			
Auto Components-2.95%					
Adient US LLC, 9.00%, 04/15/2025 ^(b)	5,020,000	5,479,186			
American Axle & Manufacturing, Inc., 6.50%, 04/01/2027 ^(c)	3,743,000	3,934,829			
Clarios Global L.P., 6.75%, 05/15/2025 ^(b)	3,590,000	3,805,400			
Dana, Inc., 5.38%, 11/15/2027	2,967,000	3,133,894			
Gates Global LLC/Gates Corp., 6.25%, 01/15/2026 ^{(b)(c)}	4,073,000	4,256,285			
Goodyear Tire & Rubber Co. (The), 9.50%, 05/31/2025	5,660,000	6,277,223			
		<u>26,886,817</u>			
Automobiles-3.95%					
Cooper-Standard Automotive, Inc., 13.00%, 06/01/2024 ^(b)	2,062,000	2,281,088			
Ford Motor Credit Co. LLC 3.22%, 01/09/2022	5,594,000	5,635,955			
3.34%, 03/28/2022 ^(c)	7,291,000	7,375,794			
2.98%, 08/03/2022	7,400,000	7,518,030			
4.25%, 09/20/2022	8,330,000	8,579,900			
3.55%, 10/07/2022 ^(c)	4,480,000	4,592,000			
		<u>35,982,767</u>			
Building Products-0.66%					
Forterra Finance LLC/FRTA Finance Corp., 6.50%, 07/15/2025 ^(b)	3,731,000	4,001,497			
JELD-WEN, Inc., 6.25%, 05/15/2025 ^(b)	1,865,000	1,980,621			
		<u>5,982,118</u>			
Chemicals-1.86%					
Ashland LLC, 4.75%, 08/15/2022 ^(c)	3,534,000	3,640,020			
Avient Corp., 5.75%, 05/15/2025 ^(b)	4,838,000	5,112,557			
Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc. (Canada), 8.50%, 12/15/2022 ^(b)	2,458,000	2,513,440			
Olin Corp., 5.50%, 08/15/2022	1,379,000	1,439,517			
Tronox, Inc., 6.50%, 05/01/2025 ^(b)	3,987,000	4,211,269			
		<u>16,916,803</u>			
Commercial Services & Supplies-3.59%					
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 07/15/2026 ^(b)	15,370,000	16,445,900			
Brink's Co. (The), 5.50%, 07/15/2025 ^{(b)(c)} ..	2,982,000	3,136,766			
Clean Harbors, Inc., 4.88%, 07/15/2027 ^(b) ..	4,511,000	4,728,566			
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.88%, 10/01/2022 ^{(b)(c)}	2,790,000	2,640,037			
Commercial Services & Supplies-(continued)					
Quad/Graphics, Inc., 7.00%, 05/01/2022 ^(c) ..	\$ 1,949,000	\$ 1,992,852			
Ritchie Bros. Auctioneers, Inc. (Canada), 5.38%, 01/15/2025 ^(b)	3,702,000	3,794,550			
		<u>32,738,671</u>			
Consumer Finance-3.08%					
Credit Acceptance Corp., 6.63%, 03/15/2026 ^(c)	2,982,000	3,157,192			
Navient Corp., 6.50%, 06/15/2022	8,175,000	8,491,781			
OneMain Finance Corp. 6.13%, 05/15/2022	7,448,000	7,690,060			
8.88%, 06/01/2025	4,267,000	4,684,953			
PRA Group, Inc., 7.38%, 09/01/2025 ^{(b)(c)} ..	2,386,000	2,550,038			
SLM Corp., 5.13%, 04/05/2022	1,485,000	1,506,213			
		<u>28,080,237</u>			
Containers & Packaging-3.46%					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 04/30/2025 ^{(b)(c)}	5,760,000	6,033,600			
Ball Corp., 5.00%, 03/15/2022	6,331,000	6,465,534			
Flex Acquisition Co., Inc., 6.88%, 01/15/2025 ^{(b)(c)}	4,661,000	4,713,436			
Graphic Packaging International LLC, 4.88%, 11/15/2022	2,058,000	2,150,106			
LABL, Inc., 10.50%, 07/15/2027 ^(b)	5,828,000	6,358,639			
Sealed Air Corp., 4.88%, 12/01/2022 ^(b) ..	3,382,000	3,504,598			
Silgan Holdings, Inc., 4.75%, 03/15/2025 ..	2,240,000	2,276,400			
		<u>31,502,313</u>			
Diversified Consumer Services-0.48%					
Service Corp. International, 4.63%, 12/15/2027 ^(c)	4,101,000	4,340,703			
Diversified Financial Services-0.55%					
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.38%, 12/15/2022 ^(b) ..	2,235,000	2,258,311			
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 5.75%, 06/01/2025 ^(b)	2,584,000	2,728,833			
		<u>4,987,144</u>			
Diversified Telecommunication Services-6.39%					
Altice France Holding S.A. (Luxembourg), 10.50%, 05/15/2027 ^(b)	12,790,000	14,069,000			
Altice France S.A. (France) 7.38%, 05/01/2026 ^(b)	12,627,000	13,122,231			
8.13%, 02/01/2027 ^(b)	14,565,000	15,839,437			
Cogent Communications Group, Inc., 5.38%, 03/01/2022 ^(b)	2,936,000	2,976,429			
Lumen Technologies, Inc., Series T, 5.80%, 03/15/2022	11,948,000	12,231,765			
		<u>58,238,862</u>			
Electric Utilities-0.47%					
FirstEnergy Corp., Series A, 3.35%, 07/15/2022	4,232,000	4,280,033			
Energy Equipment & Services-0.31%					
Welltec A/S (Denmark), 9.50%, 12/01/2022 ^(b)	2,820,000	2,826,895			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Entertainment-0.89%			Hotels, Restaurants & Leisure-(continued)		
Cinemark USA, Inc., 8.75%, 05/01/2025 ^(b) ..	\$ 1,991,000	\$ 2,159,991	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 4.75%, 06/01/2027 ^(b) ..	\$ 6,268,000	\$ 6,577,879
Netflix, Inc., 5.50%, 02/15/2022 ..	5,828,000	5,951,204	Marriott Ownership Resorts, Inc., 6.13%, 09/15/2025 ^{(b)(c)} ..	3,704,000	3,898,608
		<u>8,111,195</u>	MGM Resorts International 7.75%, 03/15/2022 ^(c) ..	8,356,000	8,660,576
Equity REITs-4.00%			6.75%, 05/01/2025 ^(c) ..	5,999,000	6,366,439
Diversified Healthcare Trust, 9.75%, 06/15/2025 ^(c) ..	7,965,000	8,771,457	Six Flags Theme Parks, Inc., 7.00%, 07/01/2025 ^{(b)(c)} ..	5,521,000	5,907,470
HAT Holdings I LLC/HAT Holdings II LLC, 6.00%, 04/15/2025 ^(b) ..	3,189,000	3,365,798	Travel + Leisure Co., 4.25%, 03/01/2022 ^(c) ..	4,836,000	4,854,135
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 06/01/2025 ^{(b)(c)} ..	843,000	903,072	Vail Resorts, Inc., 6.25%, 05/15/2025 ^{(b)(c)} ..	4,562,000	4,866,696
Service Properties Trust, 5.00%, 08/15/2022 ..	4,214,000	4,261,597	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, 04/15/2025 ^{(b)(c)} ...	5,092,000	5,416,819
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.88%, 02/15/2025 ^(b) ..	17,928,000	19,182,960	Yum! Brands, Inc., 7.75%, 04/01/2025 ^(b) ...	4,562,000	4,920,756
		<u>36,484,884</u>			<u>92,155,735</u>
Food & Staples Retailing-0.92%			Household Durables-0.30%		
US Foods, Inc., 6.25%, 04/15/2025 ^(b) ..	7,967,000	8,405,185	KB Home, 7.50%, 09/15/2022 ..	2,607,000	2,769,951
Food Products-1.29%			Industrial Conglomerates-0.02%		
Post Holdings, Inc., 5.75%, 03/01/2027 ^{(b)(c)} ..	11,253,000	11,792,581	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.75%, 02/01/2024 ..	180,000	183,600
Gas Utilities-0.01%			Insurance-1.22%		
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.88%, 03/01/2027 ..	97,000	101,576	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/2027 ^{(b)(c)} ..	10,678,000	11,091,773
Health Care Equipment & Supplies-0.63%			Leisure Products-0.53%		
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 7.38%, 06/01/2025 ^(b) ..	1,690,000	1,793,513	Mattel, Inc., 5.88%, 12/15/2027 ^{(b)(c)} ..	4,441,000	4,852,015
Teleflex, Inc., 4.63%, 11/15/2027 ^(c) ..	3,719,000	3,900,301	Machinery-0.61%		
		<u>5,693,814</u>	CD&R Smokey Buyer, Inc., 6.75%, 07/15/2025 ^{(b)(c)} ..	5,225,000	5,568,230
Health Care Providers & Services-1.82%			Media-14.18%		
ModivCare, Inc., 5.88%, 11/15/2025 ^(b) ..	3,983,000	4,236,916	CCO Holdings LLC/CCO Holdings Capital Corp. 5.75%, 02/15/2026 ^(b) ..	5,000,000	5,143,750
Molina Healthcare, Inc., 5.38%, 11/15/2022 ..	5,826,000	6,047,388	5.13%, 05/01/2027 ^(b) ..	22,465,000	23,514,003
Tenet Healthcare Corp., 7.50%, 04/01/2025 ^(b) ..	5,910,000	6,331,324	5.00%, 02/01/2028 ^(b) ..	15,481,000	16,237,247
		<u>16,615,628</u>	Clear Channel International B.V. (United Kingdom), 6.63%, 08/01/2025 ^(b) ..	3,034,000	3,159,153
Hotels, Restaurants & Leisure-10.11%			CSC Holdings LLC 5.88%, 09/15/2022 ..		
1011778 BC ULC/New Red Finance, Inc. (Canada), 5.75%, 04/15/2025 ^(b) ..	3,732,000	3,937,260	5.50%, 04/15/2027 ^{(b)(c)} ..	11,190,000	11,720,154
Aramark Services, Inc., 6.38%, 05/01/2025 ^{(b)(c)} ..	11,949,000	12,663,550	DISH DBS Corp., 5.88%, 07/15/2022 ..	14,915,000	15,443,438
Boyd Gaming Corp., 8.63%, 06/01/2025 ^(b) ..	4,473,000	4,857,901	Meredith Corp. 6.50%, 07/01/2025 ^(b) ..	2,095,000	2,259,981
Buena Vista Gaming Authority, 13.00%, 04/01/2023 ^(b) ..	1,410,000	1,521,037	6.88%, 02/01/2026 ..	6,700,000	6,951,250
Hilton Domestic Operating Co., Inc., 5.38%, 05/01/2025 ^(b) ..	3,701,000	3,887,530	Sirius XM Radio, Inc., 5.00%, 08/01/2027 ^{(b)(c)} ..	12,536,000	13,162,800
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 04/01/2027 ^(c) ..	4,445,000	4,616,155	Univision Communications, Inc., 9.50%, 05/01/2025 ^(b) ..	2,596,000	2,832,885
IRB Holding Corp., 7.00%, 06/15/2025 ^(b) ...	5,596,000	5,990,798	Videotron Ltd. (Canada), 5.13%, 04/15/2027 ^(b) ..	4,482,000	4,672,485
Jacobs Entertainment, Inc., 7.88%, 02/01/2024 ^(b) ..	3,070,000	3,212,126	Ziggo B.V. (Netherlands), 5.50%, 01/15/2027 ^{(b)(c)} ..	12,747,000	13,191,106
			Ziggo Bond Co. B.V. (Netherlands), 6.00%, 01/15/2027 ^{(b)(c)} ..	4,980,000	5,216,600
					<u>129,201,531</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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Metals & Mining-2.90%			Road & Rail-1.98%		
Cleveland-Cliffs, Inc.			Uber Technologies, Inc., 7.50%,		
9.88%, 10/17/2025 ^(b)	\$ 5,240,000	\$ 6,084,950	05/15/2025 ^(b)	\$ 7,947,000	\$ 8,483,423
6.75%, 03/15/2026 ^(b)	6,565,000	7,049,169	XPO Logistics, Inc., 6.25%, 05/01/2025 ^(b)	9,027,000	9,546,052
Commercial Metals Co., 5.38%, 07/15/2027	2,392,000	2,531,429			<u>18,029,475</u>
Compass Minerals International, Inc., 6.75%, 12/01/2027 ^(b)	3,981,000	4,219,860	Semiconductors & Semiconductor Equipment-1.00%		
Freeport-McMoRan, Inc., 3.55%, 03/01/2022	4,432,000	4,454,160	Microchip Technology, Inc., 4.25%, 09/01/2025 ^(c)	8,645,000	9,117,227
Mountain Province Diamonds, Inc. (Canada), 8.00%, 12/15/2022 ^{(b)(c)}	2,353,000	2,083,358	Software-1.68%		
		<u>26,422,926</u>	Boxer Parent Co., Inc., 7.13%, 10/02/2025 ^{(b)(c)}	5,012,000	5,371,360
Mortgage REITs-0.47%			BY Crown Parent LLC/BY Bond Finance, Inc., 4.25%, 01/31/2026 ^{(b)(c)}	494,000	521,983
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.25%, 03/15/2022 ^(b)	4,222,000	4,242,061	CDK Global, Inc., 4.88%, 06/01/2027 ^(c)	4,561,000	4,794,751
Multiline Retail-0.40%			Open Text Corp. (Canada), 5.88%, 06/01/2026 ^(b)	4,500,000	4,650,750
Macy's Retail Holdings LLC, 3.88%, 01/15/2022	3,612,000	3,626,918			<u>15,338,844</u>
Oil, Gas & Consumable Fuels-3.64%			Specialty Retail-1.28%		
Apache Corp., 3.25%, 04/15/2022	1,808,000	1,826,279	Gap, Inc. (The), 8.63%, 05/15/2025 ^{(b)(c)}	5,980,000	6,531,954
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.63%, 12/15/2025 ^(b)	4,481,000	4,850,727	Murphy Oil USA, Inc., 5.63%, 05/01/2027	2,387,000	2,510,038
DCP Midstream Operating L.P., 4.95%, 04/01/2022	2,961,000	2,995,081	Sally Holdings LLC/Sally Capital, Inc., 8.75%, 04/30/2025 ^(b)	2,392,000	2,608,165
EQT Corp., 3.00%, 10/01/2022 ^(c)	4,803,000	4,910,251			<u>11,650,157</u>
NuStar Logistics L.P., 4.75%, 02/01/2022	2,011,000	2,025,781	Technology Hardware, Storage & Peripherals-1.37%		
Occidental Petroleum Corp., 3.13%, 02/15/2022	2,327,000	2,338,565	Diebold Nixdorf, Inc., 9.38%, 07/15/2025 ^(b)	5,683,000	6,251,300
Range Resources Corp., 5.00%, 08/15/2022	1,430,000	1,460,987	Vericast Corp., 8.38%, 08/15/2022 ^{(b)(c)}	5,935,770	6,269,657
Southwestern Energy Co., 4.10%, 03/15/2022	1,687,000	1,694,482			<u>12,520,957</u>
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 07/15/2027	5,716,000	6,195,973	Textiles, Apparel & Luxury Goods-1.72%		
Western Midstream Operating L.P., 4.00%, 07/01/2022	4,807,000	4,873,096	Abercrombie & Fitch Management Co., 8.75%, 07/15/2025 ^(b)	2,593,000	2,855,541
		<u>33,171,222</u>	G-III Apparel Group Ltd., 7.88%, 08/15/2025 ^(b)	3,142,000	3,401,215
Paper & Forest Products-0.25%			Hanesbrands, Inc., 5.38%, 05/15/2025 ^{(b)(c)}	5,222,000	5,490,829
Mercer International, Inc. (Germany), 5.50%, 01/15/2026 ^(c)	2,226,000	2,272,857	William Carter Co. (The), 5.50%, 05/15/2025 ^(b)	3,730,000	3,923,755
Pharmaceuticals-3.71%					<u>15,671,340</u>
Bausch Health Americas, Inc.			Trading Companies & Distributors-2.40%		
9.25%, 04/01/2026 ^(b)	11,917,000	12,840,568	United Rentals North America, Inc., 5.50%, 05/15/2027 ^(c)	8,439,000	8,912,090
8.50%, 01/31/2027 ^(b)	14,386,000	15,489,406	WESCO Distribution, Inc., 7.13%, 06/15/2025 ^{(b)(c)}	12,024,000	12,949,127
Catalent Pharma Solutions, Inc., 5.00%, 07/15/2027 ^(b)	4,135,000	4,336,767			<u>21,861,217</u>
Endo Finance LLC, 5.75%, 01/15/2022 ^(b)	1,430,000	1,156,191	Wireless Telecommunication Services-4.20%		
		<u>33,822,932</u>	C&W Senior Financing DAC (Panama), 6.88%, 09/15/2027 ^(b)	9,720,000	10,345,482
Professional Services-0.46%			Sprint Communications, Inc., 6.00%, 11/15/2022	19,098,000	20,196,135
Jaguar Holding Co. II/PPD Development L.P., 4.63%, 06/15/2025 ^{(b)(c)}	3,981,000	4,184,230	T-Mobile USA, Inc. 4.00%, 04/15/2022 ^(c)	3,735,000	3,795,694
			5.38%, 04/15/2027 ^(c)	3,731,000	3,962,098
					<u>38,299,409</u>
			Total U.S. Dollar Denominated Bonds & Notes (Cost \$852,402,715)		
					<u>859,796,057</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)

August 31, 2021

	Shares	Value
Money Market Funds-4.20%		
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$38,334,118)	38,334,118	\$ 38,334,118
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.55% (Cost \$890,736,833).....		
		<u>898,130,175</u>

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-10.28%

Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	27,943,890	27,943,890
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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 August 31, 2021 was \$561,802,995, which represented 61.65% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$299,936,602	\$(261,602,484)	\$ -	\$ -	\$ 38,334,118	\$ 6,420
Invesco Premier U.S. Government Money Portfolio, Institutional Class	34,889,820	18,700,891	(53,590,711)	-	-	-	170
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	13,169,364	111,847,822	(97,073,296)	-	-	27,943,890	2,541*
Invesco Private Prime Fund	4,401,169	180,617,765	(119,296,413)	(79)	1,453	65,723,895	26,837*
Total	<u>\$52,460,353</u>	<u>\$611,103,080</u>	<u>\$(531,562,904)</u>	<u>\$(79)</u>	<u>\$1,453</u>	<u>\$132,001,903</u>	<u>\$35,968</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 August 31, 2021.

(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.

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

Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.40%					
Aerospace & Defense-1.41%					
Bombardier, Inc. (Canada), 6.13%, 01/15/2023 ^(b)	\$ 5,915,000	\$ 6,367,763			
SSL Robotics LLC, 9.75%, 12/31/2023 ^(b) ..	2,907,000	3,172,264			
		<u>9,540,027</u>			
Auto Components-1.16%					
Ahern Rentals, Inc., 7.38%, 05/15/2023 ^{(b)(c)}	3,030,000	2,959,553			
American Axle & Manufacturing, Inc., 6.88%, 07/01/2028 ^(c)	2,262,000	2,446,835			
Dana, Inc., 5.63%, 06/15/2028 ^(c)	2,260,000	2,433,749			
		<u>7,840,137</u>			
Automobiles-6.11%					
Ford Motor Co., 8.50%, 04/21/2023	12,254,000	13,571,305			
Ford Motor Credit Co. LLC					
3.09%, 01/09/2023	5,210,000	5,314,200			
4.14%, 02/15/2023	3,200,000	3,312,000			
3.10%, 05/04/2023	3,502,000	3,584,122			
4.38%, 08/06/2023	3,500,000	3,662,400			
3.37%, 11/17/2023	3,440,000	3,554,380			
Jaguar Land Rover Automotive PLC (United Kingdom), 5.63%, 02/01/2023 ^{(b)(c)}	2,853,000	2,870,831			
PM General Purchaser LLC, 9.50%, 10/01/2028 ^(b)	3,392,000	3,692,870			
Winnebago Industries, Inc., 6.25%, 07/15/2028 ^(b)	1,700,000	1,834,198			
		<u>41,396,306</u>			
Building Products-0.45%					
Cornerstone Building Brands, Inc., 6.13%, 01/15/2029 ^{(b)(c)}	2,820,000	3,018,246			
Capital Markets-1.17%					
APX Group, Inc., 7.63%, 09/01/2023 ^(c)	2,710,000	2,764,878			
DKT Finance ApS (Denmark), 9.38%, 06/17/2023 ^(b)	2,250,000	2,300,906			
FS Energy and Power Fund, 7.50%, 08/15/2023 ^(b)	2,742,000	2,851,680			
		<u>7,917,464</u>			
Chemicals-2.70%					
Avient Corp., 5.25%, 03/15/2023	3,391,000	3,607,176			
CF Industries, Inc., 3.45%, 06/01/2023	4,244,000	4,469,526			
Chemours Co. (The), 5.75%, 11/15/2028 ^{(b)(c)}	4,542,000	4,820,198			
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 07/01/2028 ^(b)	2,500,000	2,765,625			
LSB Industries, Inc., 9.63%, 05/01/2023 ^{(b)(c)}	2,570,000	2,668,714			
		<u>18,331,239</u>			
Commercial Services & Supplies-3.63%					
ADT Security Corp. (The), 4.13%, 06/15/2023	3,960,000	4,167,900			
CoreCivic, Inc., 4.63%, 05/01/2023 ^(c)	1,170,000	1,189,849			
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/2023 ^{(b)(c)}	4,609,000	4,689,427			
Commercial Services & Supplies-(continued)					
Interface, Inc., 5.50%, 12/01/2028 ^(b)	\$ 1,696,000	\$ 1,774,440			
Modulaire Global Finance (2) PLC (United Kingdom), 10.00%, 08/15/2023 ^(b)	1,702,000	1,752,992			
Modulaire Global Finance PLC (United Kingdom), 8.00%, 02/15/2023 ^(b)	3,000,000	3,082,245			
Prime Security Services Borrower LLC/ Prime Finance, Inc., 6.25%, 01/15/2028 ^{(b)(c)}	7,665,000	7,952,437			
		<u>24,609,290</u>			
Construction & Engineering-1.13%					
Artera Services LLC, 9.03%, 12/04/2025 ^(b)	5,572,000	6,094,375			
Michael Baker International LLC, 8.75%, 03/01/2023	1,000,000	1,012,405			
New Enterprise Stone & Lime Co., Inc., 9.75%, 07/15/2028 ^(b)	520,000	577,114			
		<u>7,683,894</u>			
Construction Materials-0.94%					
Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 01/15/2029 ^(b) ..	3,950,000	4,187,158			
US Concrete, Inc., 5.13%, 03/01/2029 ^(b) ..	2,020,000	2,210,218			
		<u>6,397,376</u>			
Consumer Finance-2.72%					
Navient Corp.					
5.50%, 01/25/2023	5,662,000	5,945,100			
7.25%, 09/25/2023	2,865,000	3,151,149			
OneMain Finance Corp.					
5.63%, 03/15/2023	4,835,000	5,113,423			
8.25%, 10/01/2023	1,712,000	1,926,146			
TMX Finance LLC/TitleMax Finance Corp., 11.13%, 04/01/2023 ^(b)	2,212,000	2,267,211			
		<u>18,403,029</u>			
Containers & Packaging-4.47%					
Ball Corp., 4.00%, 11/15/2023 ^(c)	5,662,000	5,994,642			
Cascades, Inc./Cascades USA, Inc. (Canada) 5.13%, 01/15/2026 ^(b)	1,720,000	1,809,956			
5.38%, 01/15/2028 ^{(b)(c)}	3,430,000	3,618,650			
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/2023	5,659,000	5,937,423			
OI European Group B.V., 4.00%, 03/15/2023 ^{(b)(c)}	1,730,000	1,792,367			
Owens-Brockway Glass Container, Inc. 5.88%, 08/15/2023 ^(b)	3,957,000	4,209,259			
6.63%, 05/13/2027 ^{(b)(c)}	4,057,000	4,380,870			
Sealed Air Corp., 5.25%, 04/01/2023 ^{(b)(c)} ..	2,408,000	2,531,410			
		<u>30,274,577</u>			
Diversified Telecommunication Services-1.33%					
CommScope, Inc., 7.13%, 07/01/2028 ^{(b)(c)}	3,992,000	4,191,600			
Lumen Technologies, Inc., Series W, 6.75%, 12/01/2023 ^(c)	4,356,000	4,797,263			
		<u>8,988,863</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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-1.09%			Health Care Providers & Services-(continued)		
FirstEnergy Corp., Series B, 4.75%, 03/15/2023	\$ 4,806,000	\$ 5,010,015	Avantor Funding, Inc., 4.63%, 07/15/2028 ^(b)	\$ 8,769,000	\$ 9,283,302
InterGen N.V. (Netherlands), 7.00%, 06/30/2023 ^(b)	2,402,000	2,381,054	Molina Healthcare, Inc., 4.38%, 06/15/2028 ^{(b)(c)}	4,530,000	4,756,500
		<u>7,391,069</u>	Tenet Healthcare Corp., 6.75%, 06/15/2023	10,590,000	11,490,150
Electrical Equipment-0.72%					<u>31,021,621</u>
EnerSys, 5.00%, 04/30/2023 ^(b)	1,691,000	1,763,848	Hotels, Restaurants & Leisure-8.10%		
Sensata Technologies B.V., 4.88%, 10/15/2023 ^(b)	2,903,000	3,112,771	Brinker International, Inc., 3.88%, 05/15/2023 ^(c)	1,693,000	1,746,753
		<u>4,876,619</u>	Caesars Entertainment, Inc., 8.13%, 07/01/2027 ^{(b)(c)}	10,166,000	11,249,187
Energy Equipment & Services-1.57%			Carnival Corp., 10.50%, 02/01/2026 ^{(b)(c)} ..	4,443,000	5,131,754
Harvest Midstream I L.P., 7.50%, 09/01/2028 ^(b)	4,376,000	4,599,220	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 6.50%, 10/01/2028 ^(c)	1,741,000	1,889,028
TechnipFMC PLC (United Kingdom), 6.50%, 02/01/2026 ^(b)	5,660,000	6,015,011	Cirsa Finance International S.a.r.l. (Spain), 7.88%, 12/20/2023 ^{(b)(c)}	2,800,000	2,855,118
		<u>10,614,231</u>	Diamond Resorts International, Inc., 7.75%, 09/01/2023 ^(b)	2,884,000	2,939,892
Entertainment-1.10%			Hilton Domestic Operating Co., Inc., 5.75%, 05/01/2028 ^{(b)(c)}	2,825,000	3,033,457
Live Nation Entertainment, Inc., 6.50%, 05/15/2027 ^(b)	6,781,000	7,484,529	International Game Technology PLC, 4.13%, 04/15/2026 ^{(b)(c)}	4,400,000	4,575,120
Equity REITs-1.09%			Life Time, Inc., 8.00%, 04/15/2026 ^(b)	2,428,000	2,546,365
GEO Group, Inc. (The), 5.13%, 04/01/2023	1,469,000	1,397,386	MGM Resorts International, 6.00%, 03/15/2023	7,071,000	7,495,260
QualityTech L.P./QTS Finance Corp., 3.88%, 10/01/2028 ^(b)	2,851,000	3,062,216	Scientific Games International, Inc., 7.00%, 05/15/2028 ^{(b)(c)}	3,952,000	4,264,998
Service Properties Trust, 4.50%, 06/15/2023 ^(c)	2,832,000	2,899,388	Travel + Leisure Co., 3.90%, 03/01/2023 ..	2,265,000	2,336,597
		<u>7,358,990</u>	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 4.25%, 05/30/2023 ^{(b)(c)} ..	2,879,000	2,957,568
Food & Staples Retailing-1.33%			Yum! Brands, Inc., 3.88%, 11/01/2023 ^(c) ..	1,766,000	1,858,715
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 3.50%, 02/15/2023 ^{(b)(c)}	4,241,000	4,369,036			<u>54,879,812</u>
Fresh Market, Inc. (The), 9.75%, 05/01/2023 ^(b)	4,519,000	4,648,876	Household Durables-2.36%		
		<u>9,017,912</u>	Apex Tool Group LLC/BC Mountain Finance, Inc., 9.00%, 02/15/2023 ^{(b)(c)}	1,866,000	1,879,641
Gas Utilities-0.30%			Ashton Woods USA LLC/Ashton Woods Finance Co., 6.63%, 01/15/2028 ^(b)	1,405,000	1,497,259
LBC Tank Terminals Holding Netherlands B.V. (Belgium), 6.88%, 05/15/2023 ^(b) ..	2,008,000	2,011,695	Installed Building Products, Inc., 5.75%, 02/01/2028 ^(b)	1,745,000	1,843,409
Health Care Equipment & Supplies-3.72%			KB Home, 7.63%, 05/15/2023	1,981,000	2,124,632
CHS/Community Health Systems, Inc., 5.63%, 03/15/2027 ^{(b)(c)}	10,750,000	11,354,687	Newell Brands, Inc., 4.35%, 04/01/2023 ..	6,164,000	6,509,617
Hologic, Inc., 4.63%, 02/01/2028 ^{(b)(c)}	2,260,000	2,407,002	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.88%, 04/15/2023 ^(b)	2,036,000	2,147,672
Ortho-Clinical Diagnostics, Inc./Ortho- Clinical Diagnostics S.A., 7.25%, 02/01/2028 ^{(b)(c)}	2,349,000	2,522,239			<u>16,002,230</u>
Radiology Partners, Inc., 9.25%, 02/01/2028 ^{(b)(c)}	4,020,000	4,316,475	Household Products-0.62%		
Teleflex, Inc., 4.25%, 06/01/2028 ^{(b)(c)}	2,825,000	2,945,063	Central Garden & Pet Co., 5.13%, 02/01/2028 ^(c)	1,700,000	1,805,740
Varex Imaging Corp., 7.88%, 10/15/2027 ^(b)	1,482,000	1,671,177	Prestige Brands, Inc., 5.13%, 01/15/2028 ^(b)	2,267,000	2,377,516
		<u>25,216,643</u>			<u>4,183,256</u>
Health Care Providers & Services-4.58%			Independent Power and Renewable Electricity Producers-0.44%		
Acadia Healthcare Co., Inc. 5.50%, 07/01/2028 ^(b)	2,545,000	2,688,156	TerraForm Power Operating LLC, 4.25%, 01/31/2023 ^{(b)(c)}	2,901,000	2,984,404
5.00%, 04/15/2029 ^(b)	2,686,000	2,803,513			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Internet & Direct Marketing Retail-0.22%			Oil, Gas & Consumable Fuels-9.35%		
Northwest Fiber LLC/Northwest Fiber Finance Sub, Inc., 10.75%, 06/01/2028 ^(b)	\$ 1,305,000	\$ 1,469,756	Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 02/15/2026 ^(b) ...	\$ 4,241,000	\$ 4,606,977
IT Services-1.15%			Antero Midstream Partners L.P./Antero Midstream Finance Corp., 7.88%, 05/15/2026 ^(b)	3,110,000	3,428,806
Gartner, Inc., 4.50%, 07/01/2028 ^{(b)(c)}	4,518,000	4,789,080	Buckeye Partners L.P., 4.15%, 07/01/2023	2,869,000	2,965,958
Unisys Corp., 6.88%, 11/01/2027 ^(b)	2,777,000	3,033,872	Calumet Specialty Products Partners L.P./Calumet Finance Corp., 7.75%, 04/15/2023	1,795,000	1,776,467
		<u>7,822,952</u>	Cheniere Energy, Inc., 4.63%, 10/15/2028	11,528,000	12,176,450
Leisure Products-0.73%			Chesapeake Energy Corp., 5.50%, 02/01/2026 ^(b)	2,829,000	2,961,850
Mattel, Inc.			DCP Midstream Operating L.P., 3.88%, 03/15/2023	2,828,000	2,910,691
3.15%, 03/15/2023	1,415,000	1,445,741	Endeavor Energy Resources L.P./EER Finance, Inc., 5.75%, 01/30/2028 ^(b)	5,660,000	5,964,225
3.38%, 04/01/2026 ^{(b)(c)}	3,400,000	3,536,221	EQM Midstream Partners L.P., 4.75%, 07/15/2023	3,391,000	3,547,834
		<u>4,981,962</u>	MEG Energy Corp. (Canada), 7.13%, 02/01/2027 ^(b)	6,775,000	7,137,530
Machinery-0.36%			NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/01/2023	3,040,000	2,846,200
Cleaver-Brooks, Inc., 7.88%, 03/01/2023 ^{(b)(c)}	2,470,000	2,439,001	Occidental Petroleum Corp., 2.70%, 02/15/2023 ^(c)	2,542,000	2,588,773
Media-4.36%			PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 05/15/2023	2,954,000	2,870,431
CCO Holdings LLC/CCO Holdings Capital Corp., 4.00%, 03/01/2023 ^{(b)(c)}	2,868,000	2,888,936	Range Resources Corp., 5.00%, 03/15/2023 ^(c)	3,067,000	3,151,527
CSC Holdings LLC, 5.38%, 02/01/2028 ^(b) ..	5,810,000	6,122,287	Rockpoint Gas Storage Canada Ltd. (Canada), 7.00%, 03/31/2023 ^{(b)(c)}	2,203,000	2,243,910
DISH DBS Corp., 5.00%, 03/15/2023 ^(c)	8,486,000	8,867,870	Southwestern Energy Co., 8.38%, 09/15/2028 ^(c)	1,966,000	2,204,377
Quebecor Media, Inc. (Canada), 5.75%, 01/15/2023 ^(c)	4,787,000	5,086,188			<u>63,382,006</u>
TEGNA, Inc., 4.75%, 03/15/2026 ^{(b)(c)}	3,110,000	3,304,375	Personal Products-1.07%		
Townsquare Media, Inc., 6.88%, 02/01/2026 ^{(b)(c)}	3,110,000	3,300,488	Avon Products, Inc. (United Kingdom), 6.50%, 03/15/2023	2,612,000	2,785,149
		<u>29,570,144</u>	Edgewell Personal Care Co., 5.50%, 06/01/2028 ^{(b)(c)}	4,245,000	4,499,700
Metals & Mining-6.49%					<u>7,284,849</u>
Alcoa Nederland Holding B.V.			Pharmaceuticals-1.00%		
5.50%, 12/15/2027 ^{(b)(c)}	4,210,000	4,536,275	AdaptHealth LLC, 6.13%, 08/01/2028 ^(b) ..	1,985,000	2,116,506
6.13%, 05/15/2028 ^(b)	2,800,000	3,048,500	Elanco Animal Health, Inc., 5.27%, 08/28/2023	4,359,000	4,675,246
Allegheny Technologies, Inc., 7.88%, 08/15/2023 ^(c)	2,785,000	3,004,444			<u>6,791,752</u>
Arconic Corp., 6.13%, 02/15/2028 ^(b)	5,090,000	5,447,267	Professional Services-0.93%		
Big River Steel LLC/BRS Finance Corp., 6.63%, 01/31/2029 ^(b)	5,233,000	5,697,429	Jaguar Holding Co. II/PPD Development L.P., 5.00%, 06/15/2028 ^(b)	3,955,000	4,266,456
Commercial Metals Co., 4.88%, 05/15/2023 ^(c)	1,869,000	1,960,114	Science Applications International Corp., 4.88%, 04/01/2028 ^(b)	1,980,000	2,070,447
Constellium SE, 5.63%, 06/15/2028 ^(b)	1,700,000	1,799,875			<u>6,336,903</u>
Freeport-McMoRan, Inc.			Real Estate Management & Development-1.61%		
3.88%, 03/15/2023	5,634,000	5,831,190	Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/2028 ^(b)	3,782,000	4,100,293
4.13%, 03/01/2028	4,065,000	4,253,006			
4.38%, 08/01/2028	3,675,000	3,900,094			
Joseph T. Ryerson & Son, Inc., 8.50%, 08/01/2028 ^(b)	1,943,000	2,168,844			
New Gold, Inc. (Canada), 7.50%, 07/15/2027 ^{(b)(c)}	2,241,000	2,355,896			
		<u>44,002,934</u>			
Mortgage REITs-0.25%					
Starwood Property Trust, Inc., 5.50%, 11/01/2023 ^(b)	1,625,000	1,706,250			
Multiline Retail-0.43%					
Macy's Retail Holdings LLC, 2.88%, 02/15/2023 ^(c)	2,865,000	2,918,719			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Real Estate Management & Development-(continued)			Trading Companies & Distributors-3.11%		
Howard Hughes Corp. (The), 5.38%, 08/01/2028 ^{(b)(c)}	\$ 4,087,000	\$ 4,337,329	Fortress Transportation and Infrastructure Investors LLC, 9.75%, 08/01/2027 ^(b) ...	\$ 2,264,000	\$ 2,558,320
Realogy Group LLC/Realogy Co-Issuer Corp., 4.88%, 06/01/2023 ^{(b)(c)}	2,346,000	2,445,236	United Rentals North America, Inc., 4.88%, 01/15/2028	9,451,000	10,036,820
		<u>10,882,858</u>	WESCO Distribution, Inc., 7.25%, 06/15/2028 ^(b)	7,604,000	8,466,598
					<u>21,061,738</u>
Road & Rail-1.79%			Wireless Telecommunication Services-4.81%		
Kenan Advantage Group, Inc. (The), 7.88%, 07/31/2023 ^(b)	2,211,000	2,215,754	Sprint Corp., 7.88%, 09/15/2023	21,547,000	24,438,607
Uber Technologies, Inc., 6.25%, 01/15/2028 ^{(b)(c)}	2,906,000	3,120,318	T-Mobile USA, Inc., 4.75%, 02/01/2028 ^(c) .	7,639,000	8,161,126
Watco Cos. LLC/Watco Finance Corp., 6.50%, 06/15/2027 ^(b)	3,490,000	3,738,662			<u>32,599,733</u>
XPO Logistics, Inc., 6.13%, 09/01/2023 ^(b) .	3,080,000	3,080,000	Total U.S. Dollar Denominated Bonds & Notes (Cost \$657,960,007)		666,892,765
		<u>12,154,734</u>		Shares	
Semiconductors & Semiconductor Equipment-0.35%			Money Market Funds-0.18%		
Entegris, Inc., 4.38%, 04/15/2028 ^{(b)(c)}	2,268,000	2,401,767	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)}	1,252,545	1,252,545
Specialty Retail-1.82%			TOTAL INVESTMENTS IN SECURITIES		
Bath & Body Works, Inc., 5.63%, 10/15/2023 ^(c)	1,807,000	1,992,299	(excluding investments purchased with cash collateral from securities on loan)-98.58%		
Caleres, Inc., 6.25%, 08/15/2023	572,000	576,293	(Cost \$659,212,552)		
Gap, Inc. (The) 8.38%, 05/15/2023 ^{(b)(c)}	2,905,000	3,259,413	<u>668,145,310</u>		
8.88%, 05/15/2027 ^{(b)(c)}	5,660,000	6,509,000	Investments Purchased with Cash Collateral from Securities on Loan		
		<u>12,337,005</u>	Money Market Funds-18.11%		
Technology Hardware, Storage & Peripherals-2.61%			Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}		
EMC Corp., 3.38%, 06/01/2023	5,807,000	6,002,987	Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)} ..	36,814,253	36,814,253
Presidio Holdings, Inc., 8.25%, 02/01/2028 ^(b)	2,260,000	2,455,942		85,886,475	85,920,830
Seagate HDD Cayman, 4.75%, 06/01/2023 ^(c)	3,079,000	3,280,682	Total Investments Purchased with Cash Collateral from Securities on Loan		
Xerox Corp., 4.38%, 03/15/2023 ^(c)	5,665,000	5,939,469	(Cost \$122,735,083)		
		<u>17,679,080</u>	<u>122,735,083</u>		
Thriffs & Mortgage Finance-1.72%			TOTAL INVESTMENTS IN SECURITIES-116.69%		
MGIC Investment Corp. 5.75%, 08/15/2023	1,400,000	1,511,377	(Cost \$781,947,635)		
5.25%, 08/15/2028	3,667,000	3,928,274	OTHER ASSETS LESS LIABILITIES-(16.69)%		
Rocket Mortgage LLC, 5.25%, 01/15/2028 ^(b)	5,870,000	6,185,512	NET ASSETS-100.00%		
		<u>11,625,163</u>	<u>\$ 677,768,312</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 High Yield Corporate Bond ETF (BSJN)–(continued)

August 31, 2021

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 August 31, 2021 was \$384,739,210, which represented 56.77% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$185,828,316	\$(184,575,771)	\$-	\$ -	\$ 1,252,545	\$ 3,299
Invesco Premier U.S. Government Money Portfolio, Institutional Class	7,208,077	11,401,325	(18,609,402)	-	-	-	72
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	8,260,253	122,150,339	(93,596,339)	-	-	36,814,253	2,969*
Invesco Private Prime Fund	2,753,473	199,536,237	(116,370,161)	-	1,281	85,920,830	34,453*
Total	<u>\$18,221,803</u>	<u>\$518,916,217</u>	<u>\$(413,151,673)</u>	<u>\$-</u>	<u>\$1,281</u>	<u>\$123,987,628</u>	<u>\$40,793</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 August 31, 2021.

(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 2I.

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

Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-96.46%					
Aerospace & Defense-1.57%					
Bombardier, Inc. (Canada), 7.50%, 12/01/2024 ^(b)	\$ 3,195,000	\$ 3,334,142			
Triumph Group, Inc., 8.88%, 06/01/2024 ^(b) ..	2,145,000	2,364,863			
		<u>5,699,005</u>			
Airlines-0.26%					
United Airlines Holdings, Inc., 5.00%, 02/01/2024 ^(c)	926,000	959,567			
Auto Components-1.14%					
FXI Holdings, Inc., 7.88%, 11/01/2024 ^(b) ...	1,602,000	1,647,977			
Tenneco, Inc. 5.38%, 12/15/2024	689,000	694,030			
7.88%, 01/15/2029 ^{(b)(c)}	1,591,000	1,791,864			
		<u>4,133,871</u>			
Automobiles-3.28%					
Allison Transmission, Inc., 5.88%, 06/01/2029 ^{(b)(c)}	1,551,000	1,708,116			
Ford Motor Credit Co. LLC 3.81%, 01/09/2024 ^(c)	2,400,000	2,493,000			
3.66%, 09/08/2024	2,500,000	2,609,375			
4.06%, 11/01/2024	4,850,000	5,132,270			
		<u>11,942,761</u>			
Banks-2.32%					
Freedom Mortgage Corp., 8.13%, 11/15/2024 ^{(b)(c)}	1,501,000	1,521,721			
Intesa Sanpaolo S.p.A. (Italy), 5.02%, 06/26/2024 ^(b)	6,380,000	6,928,463			
		<u>8,450,184</u>			
Capital Markets-0.21%					
Donnelley Financial Solutions, Inc., 8.25%, 10/15/2024	743,000	764,372			
Chemicals-3.23%					
Cornerstone Chemical Co., 6.75%, 08/15/2024 ^{(b)(c)}	1,755,000	1,575,130			
INEOS Group Holdings S.A. (Luxembourg), 5.63%, 08/01/2024 ^{(b)(c)}	1,700,000	1,704,344			
OCI N.V. (Netherlands), 5.25%, 11/01/2024 ^(b)	1,800,000	1,858,500			
Olin Corp., 5.63%, 08/01/2029 ^(c)	2,397,000	2,648,206			
Rayonier A.M. Products, Inc., 5.50%, 06/01/2024 ^{(b)(c)}	1,561,000	1,566,666			
Scotts Miracle-Gro Co. (The), 4.50%, 10/15/2029 ^(c)	1,339,000	1,400,929			
WR Grace & Co.-Conn, 5.63%, 10/01/2024 ^(b)	905,000	992,106			
		<u>11,745,881</u>			
Commercial Services & Supplies-0.51%					
Clean Harbors, Inc., 5.13%, 07/15/2029 ^{(b)(c)}	906,000	998,453			
Pitney Bowes, Inc., 4.63%, 03/15/2024	820,000	869,442			
		<u>1,867,895</u>			
Consumer Finance-2.53%					
Credit Acceptance Corp., 5.13%, 12/31/2024 ^(b)	\$ 1,591,000	\$ 1,640,719			
Enova International, Inc., 8.50%, 09/01/2024 ^(b)	780,000	796,575			
goeasy Ltd. (Canada), 5.38%, 12/01/2024 ^(b)	1,800,000	1,856,250			
Navient Corp. 6.13%, 03/25/2024	2,944,000	3,195,565			
5.88%, 10/25/2024 ^(c)	1,575,000	1,718,246			
		<u>9,207,355</u>			
Containers & Packaging-1.99%					
Graphic Packaging International LLC, 4.13%, 08/15/2024	933,000	997,349			
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/2024 ^{(b)(c)}	4,738,000	4,799,357			
Sealed Air Corp., 5.13%, 12/01/2024 ^(b)	1,345,000	1,461,470			
		<u>7,258,176</u>			
Distributors-0.52%					
Wolverine Escrow LLC, 8.50%, 11/15/2024 ^{(b)(c)}	1,980,000	1,883,475			
Diversified Consumer Services-1.53%					
Blackboard, Inc., 10.38%, 11/15/2024 ^{(b)(c)} .	800,000	846,792			
Cengage Learning, Inc., 9.50%, 06/15/2024 ^(b)	1,974,000	2,030,753			
Service Corp. International, 5.13%, 06/01/2029	2,476,000	2,703,049			
		<u>5,580,594</u>			
Diversified Financial Services-2.51%					
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 ^{(b)(c)}	1,200,000	1,267,518			
Compass Group Diversified Holdings LLC, 5.25%, 04/15/2029 ^(b)	3,352,000	3,513,030			
Midcap Financial Issuer Trust, 6.50%, 05/01/2028 ^(b)	3,170,000	3,321,241			
Stena International S.A. (Sweden), 5.75%, 03/01/2024 ^(b)	1,000,000	1,040,725			
		<u>9,142,514</u>			
Diversified Telecommunication Services-2.51%					
Cincinnati Bell, Inc., 7.00%, 07/15/2024 ^(b) ..	2,038,000	2,078,760			
Frontier Communications Holdings LLC, 6.75%, 05/01/2029 ^(b)	3,182,000	3,409,354			
Lumen Technologies, Inc., Series Y, 7.50%, 04/01/2024 ^(c)	3,261,000	3,631,939			
		<u>9,120,053</u>			
Electric Utilities-1.38%					
NextEra Energy Operating Partners L.P., 4.25%, 07/15/2024 ^(b)	2,333,000	2,465,747			
NRG Energy, Inc., 5.25%, 06/15/2029 ^(b)	2,345,000	2,548,898			
		<u>5,014,645</u>			
Electrical Equipment-0.45%					
Sensata Technologies B.V., 5.63%, 11/01/2024 ^{(b)(c)}	1,464,000	1,630,530			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Energy Equipment & Services-0.81%			Hotels, Restaurants & Leisure-(continued)		
Global Partners L.P./GLP Finance Corp., 6.88%, 01/15/2029	\$ 1,108,000	\$ 1,151,816	Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 06/01/2024	\$ 1,472,000	\$ 1,484,880
Oceaneering International, Inc., 4.65%, 11/15/2024 ^(c)	1,752,000	1,784,850	Diamond Resorts International, Inc., 10.75%, 09/01/2024 ^(b)	1,916,000	1,967,502
		<u>2,936,666</u>	Full House Resorts, Inc., 8.25%, 02/15/2028 ^(b)	987,000	1,062,259
Entertainment-1.81%			Golden Nugget, Inc., 6.75%, 10/15/2024 ^{(b)(c)}	4,400,000	4,415,620
Lions Gate Capital Holdings LLC, 5.50%, 04/15/2029 ^{(b)(c)}	3,293,000	3,366,434	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 6.13%, 12/01/2024	961,000	998,993
Live Nation Entertainment, Inc., 4.88%, 11/01/2024 ^{(b)(c)}	1,826,000	1,853,390	Mohegan Gaming & Entertainment, 7.88%, 10/15/2024 ^{(b)(c)}	1,525,000	1,601,250
Netflix, Inc., 5.75%, 03/01/2024	1,229,000	1,367,017	Scientific Games International, Inc., 7.25%, 11/15/2029 ^{(b)(c)}	1,712,000	1,913,160
		<u>6,586,841</u>	Six Flags Entertainment Corp., 4.88%, 07/31/2024 ^{(b)(c)}	3,098,000	3,135,393
Equity REITs-4.41%			Travel + Leisure Co., 5.65%, 04/01/2024 ...	1,073,000	<u>1,144,086</u>
GEO Group, Inc. (The), 5.88%, 10/15/2024 ^(c)	746,000	676,063			<u>26,061,187</u>
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 5.63%, 05/01/2024	3,462,000	3,777,907	Household Durables-0.94%		
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 05/15/2029 ^{(b)(c)}	2,467,000	2,539,308	Newell Brands, Inc., 4.00%, 12/01/2024 ...	605,000	643,977
SBA Communications Corp., 4.88%, 09/01/2024	3,516,000	3,573,135	Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc., 5.63%, 03/01/2024 ^(b)	1,055,000	1,136,378
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC, 7.13%, 12/15/2024 ^(b)	1,923,000	1,980,209	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.88%, 06/15/2024 ^(c)	1,465,000	<u>1,626,091</u>
VICI Properties L.P./VICI Note Co., Inc., 4.63%, 12/01/2029 ^(b)	3,222,000	3,507,953			<u>3,406,446</u>
		<u>16,054,575</u>	Industrial Conglomerates-1.03%		
Food & Staples Retailing-1.11%			Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.75%, 09/15/2024	3,608,000	<u>3,745,420</u>
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 02/15/2029 ^(b)	3,660,000	4,026,000	Interactive Media & Services-0.33%		
Food Products-1.57%			Match Group Holdings II LLC, 5.63%, 02/15/2029 ^(b)	1,115,000	<u>1,205,594</u>
Lamb Weston Holdings, Inc., 4.63%, 11/01/2024 ^(b)	2,716,000	2,790,690	IT Services-0.17%		
Post Holdings, Inc., 5.50%, 12/15/2029 ^{(b)(c)}	2,736,000	2,934,360	Flexential Intermediate Corp., 11.25%, 08/01/2024 ^(b)	555,000	<u>605,069</u>
		<u>5,725,050</u>	Leisure Products-0.55%		
Gas Utilities-0.65%			Mattel, Inc., 3.75%, 04/01/2029 ^{(b)(c)}	1,902,000	<u>1,999,097</u>
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.63%, 05/20/2024	2,164,000	2,369,580	Machinery-1.47%		
Health Care Equipment & Supplies-0.86%			JPW Industries Holding Corp., 9.00%, 10/01/2024 ^(b)	690,000	725,176
CHS/Community Health Systems, Inc., 6.00%, 01/15/2029 ^{(b)(c)}	2,937,000	3,135,247	Maxim Crane Works Holdings Capital LLC, 10.13%, 08/01/2024 ^(b)	1,315,000	1,356,876
Health Care Providers & Services-2.49%			Terex Corp., 5.00%, 05/15/2029 ^{(b)(c)}	1,923,000	2,024,035
Owens & Minor, Inc., 4.38%, 12/15/2024 ^(c) ..	938,000	989,266	Welbilt, Inc., 9.50%, 02/15/2024 ^(c)	1,190,000	<u>1,232,679</u>
Tenet Healthcare Corp. 4.63%, 07/15/2024 ^(c)	5,984,000	6,073,760			<u>5,338,766</u>
4.63%, 09/01/2024 ^(b)	1,959,000	2,011,423	Marine-0.49%		
		<u>9,074,449</u>	Stena AB (Sweden), 7.00%, 02/01/2024 ^(b) ..	1,700,000	<u>1,774,375</u>
Hotels, Restaurants & Leisure-7.16%			Media-13.58%		
Carnival Corp. 7.63%, 03/01/2026 ^{(b)(c)}	4,635,000	4,921,790	AMC Networks, Inc., 5.00%, 04/01/2024 ...	1,251,000	1,268,201
9.88%, 08/01/2027 ^{(b)(c)}	2,961,000	3,416,254	CCO Holdings LLC/CCO Holdings Capital Corp., 5.38%, 06/01/2029 ^(b)	5,286,000	5,781,563

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Media-(continued)			Oil, Gas & Consumable Fuels-(continued)		
CSC Holdings LLC			Chesapeake Energy Corp., 5.88%, 02/01/2029 ^{(b)(c)}	\$ 1,631,000	\$ 1,743,205
5.25%, 06/01/2024	\$ 2,400,000	\$ 2,592,000	CNX Resources Corp., 6.00%, 01/15/2029 ^{(b)(c)}	1,611,000	1,680,168
6.50%, 02/01/2029 ^(b)	5,800,000	6,409,000	Comstock Resources, Inc., 6.75%, 03/01/2029 ^(b)	4,179,000	4,381,702
DISH DBS Corp., 5.88%, 11/15/2024 ^(c)	7,001,000	7,534,826	Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp., 6.00%, 02/01/2029 ^(b)	2,285,000	2,328,461
Lamar Media Corp., 4.88%, 01/15/2029 ^(c) ..	1,440,000	1,535,198	CrownRock L.P./CrownRock Finance, Inc., 5.00%, 05/01/2029 ^(b)	1,269,000	1,305,471
Salem Media Group, Inc., 6.75%, 06/01/2024 ^{(b)(c)}	696,000	679,888	EnLink Midstream Partners L.P., 4.40%, 04/01/2024	1,646,000	1,714,227
Sirius XM Radio, Inc. 4.00%, 07/15/2028 ^(b)	7,025,000	7,210,636	EQM Midstream Partners L.P., 4.00%, 08/01/2024	1,951,000	1,999,385
5.50%, 07/01/2029 ^{(b)(c)}	3,998,000	4,382,808	Genesis Energy L.P./Genesis Energy Finance Corp., 5.63%, 06/15/2024	1,089,000	1,072,684
Urban One, Inc., 7.38%, 02/01/2028 ^(b)	2,719,000	2,935,405	MEG Energy Corp. (Canada), 5.88%, 02/01/2029 ^(b)	1,908,000	1,953,401
Videotron Ltd. (Canada) 5.38%, 06/15/2024 ^{(b)(c)}	2,228,000	2,456,370	Murphy Oil Corp., 6.88%, 08/15/2024 ^(c)	1,318,000	1,346,007
3.63%, 06/15/2029 ^{(b)(c)}	1,611,000	1,661,867	Northern Oil and Gas, Inc., 8.13%, 03/01/2028 ^(b)	1,752,000	1,822,176
Virgin Media Secured Finance PLC (United Kingdom), 5.50%, 05/15/2029 ^(b)	4,620,000	4,954,950	Oasis Midstream Partners L.P./OMP Finance Corp., 8.00%, 04/01/2029 ^(b)	1,470,000	1,523,368
		<u>49,402,712</u>	Occidental Petroleum Corp., 6.95%, 07/01/2024	2,120,000	2,388,085
			PDC Energy, Inc., 6.13%, 09/15/2024	1,282,000	1,304,647
Metals & Mining-3.37%			Range Resources Corp., 8.25%, 01/15/2029 ^(b)	1,953,000	2,170,457
Celtic Resources Holdings DAC (United Kingdom), 4.13%, 10/09/2024 ^{(b)(c)}	1,200,000	1,269,221	Renewable Energy Group, Inc., 5.88%, 06/01/2028 ^(b)	1,792,000	1,857,919
Cleveland-Cliffs, Inc., 4.63%, 03/01/2029 ^{(b)(c)}	1,611,000	1,697,591	Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.88%, 01/15/2029	2,215,000	2,492,872
Compass Minerals International, Inc., 4.88%, 07/15/2024 ^(b)	798,000	832,461	Weatherford International Ltd., 8.75%, 09/01/2024 ^(b)	1,588,000	1,653,505
Freeport-McMoRan, Inc., 4.55%, 11/14/2024 ^(c)	2,401,000	2,602,084			<u>51,033,108</u>
Hudbay Minerals, Inc. (Canada), 6.13%, 04/01/2029 ^{(b)(c)}	1,923,000	2,069,629			
United States Steel Corp., 6.88%, 03/01/2029 ^(c)	2,457,000	2,687,344	Pharmaceuticals-1.69%		
Warrior Met Coal, Inc., 8.00%, 11/01/2024 ^{(b)(c)}	1,096,000	1,104,910	Endo DAC/Endo Finance LLC/Endo Finco, Inc., 5.88%, 10/15/2024 ^(b)	1,050,000	1,027,687
		<u>12,263,240</u>	Jazz Securities DAC, 4.38%, 01/15/2029 ^{(b)(c)}	4,950,000	5,136,343
Multiline Retail-0.94%					<u>6,164,030</u>
Macy's Retail Holdings LLC 3.63%, 06/01/2024 ^(c)	1,474,000	1,531,177	Real Estate Management & Development-0.84%		
5.88%, 04/01/2029 ^{(b)(c)}	1,712,000	1,872,671	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 01/15/2029 ^{(b)(c)}	2,930,000	3,070,054
		<u>3,403,848</u>	Software-1.49%		
Oil, Gas & Consumable Fuels-14.03%			BY Crown Parent LLC, 7.38%, 10/15/2024 ^(b)	1,509,000	1,536,826
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, 06/15/2029 ^(b)	2,464,000	2,525,600	CDK Global, Inc. 5.00%, 10/15/2024 ^(c)	1,803,000	2,003,584
Antero Resources Corp. 8.38%, 07/15/2026 ^(b)	1,033,000	1,171,174	5.25%, 05/15/2029 ^(b)	1,722,000	1,874,345
7.63%, 02/01/2029 ^(b)	2,236,000	2,462,417			<u>5,414,755</u>
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 8.25%, 12/31/2028 ^(b)	957,000	1,013,138	Specialty Retail-3.76%		
Baytex Energy Corp. (Canada), 5.63%, 06/01/2024 ^{(b)(c)}	1,269,000	1,276,919	AAG FH L.P./AAG FH Finco, Inc. (Canada), 9.75%, 07/15/2024 ^(b)	711,000	707,505
Callon Petroleum Co., 6.13%, 10/01/2024 ^(c)	1,470,000	1,420,387			
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.25%, 07/15/2024 ^(b)	655,000	714,831			
Cheniere Energy Partners L.P., 4.50%, 10/01/2029	5,294,000	5,710,902			

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)

August 31, 2021

	Principal Amount	Value		Shares	Value
Specialty Retail-(continued)					
Bath & Body Works, Inc., 7.50%, 06/15/2029	\$ 1,604,000	\$ 1,861,643			
Dell International LLC/EMC Corp., 7.13%, 06/15/2024 ^(b)	4,836,000	4,944,810			
Lithia Motors, Inc., 3.88%, 06/01/2029 ^{(b)(c)} ..	2,607,000	2,736,829			
Murphy Oil USA, Inc., 4.75%, 09/15/2029 ..	1,712,000	1,812,580			
Rent-A-Center, Inc., 6.38%, 02/15/2029 ^{(b)(c)}	1,515,000	1,634,306			
		<u>13,697,673</u>			
Technology Hardware, Storage & Peripherals-1.39%					
Diebold Nixdorf, Inc., 8.50%, 04/15/2024 ^(c) ..	1,215,000	1,242,338			
NCR Corp., 6.13%, 09/01/2029 ^{(b)(c)}	1,803,000	1,967,578			
Seagate HDD Cayman, 4.88%, 03/01/2024 ..	1,720,000	1,859,939			
		<u>5,069,855</u>			
Textiles, Apparel & Luxury Goods-0.84%					
Hanesbrands, Inc., 4.63%, 05/15/2024 ^(b) ...	2,882,000	3,062,125			
Wireless Telecommunication Services-2.74%					
Sprint Corp., 7.13%, 06/15/2024	8,650,000	9,958,312			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$345,635,736)		<u>350,984,952</u>			
	<u>Shares</u>				
Money Market Funds-2.09%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$7,592,648)	7,592,648	7,592,648			
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.55% (Cost \$353,228,384)		<u>358,577,600</u>			

Investments Purchased with Cash Collateral from Securities on Loan Money Market Funds-22.15%

Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	23,913,924	\$ 23,913,924
Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)}	56,644,638	56,667,297
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$80,581,220)		<u>80,581,221</u>
TOTAL INVESTMENTS IN SECURITIES-120.70% (Cost \$433,809,604)		439,158,821
OTHER ASSETS LESS LIABILITIES-(20.70)%		<u>(75,304,279)</u>
NET ASSETS-100.00%		<u>\$363,854,542</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 August 31, 2021 was \$230,589,671, which represented 63.37% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$116,869,911	\$(109,277,263)	\$ -	\$ -	\$ 7,592,648	\$ 1,715
Invesco Premier U.S. Government Money Portfolio, Institutional Class	3,661,538	5,224,030	(8,885,568)	-	-	-	26

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)

August 31, 2021

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	\$4,302,260	\$ 90,197,392	\$ (70,585,728)	\$ -	\$ -	\$23,913,924	\$ 1,769*
Invesco Private Prime Fund	1,434,103	144,329,501	(89,096,985)	1	677	56,667,297	20,975*
Total	<u>\$9,397,901</u>	<u>\$356,620,834</u>	<u>\$(277,845,544)</u>	<u>\$1</u>	<u>\$677</u>	<u>\$88,173,869</u>	<u>\$24,485</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 August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-95.35%					
Aerospace & Defense-2.75%					
Bombardier, Inc. (Canada), 7.50%, 03/15/2025 ^{(b)(c)}	\$ 3,114,000	\$ 3,202,811			
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/2025 ^(b)	554,000	576,853			
Spirit AeroSystems, Inc. 5.50%, 01/15/2025 ^{(b)(c)}	911,000	954,309			
7.50%, 04/15/2025 ^{(b)(c)}	2,185,000	2,316,100			
Triumph Group, Inc., 7.75%, 08/15/2025 ...	1,000,000	998,750			
		<u>8,048,823</u>			
Air Freight & Logistics-0.28%					
Western Global Airlines LLC, 10.38%, 08/15/2025 ^{(b)(c)}	725,000	820,903			
Airlines-2.38%					
American Airlines Group, Inc., 3.75%, 03/01/2025 ^{(b)(c)}	960,000	855,696			
American Airlines, Inc., 11.75%, 07/15/2025 ^{(b)(c)}	4,910,000	6,101,903			
		<u>6,957,599</u>			
Auto Components-1.16%					
American Axle & Manufacturing, Inc., 6.25%, 04/01/2025 ^(c)	1,210,000	1,251,805			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.25%, 03/15/2025 ^{(b)(c)}	452,000	459,910			
Dana Financing Luxembourg S.a.r.l., 5.75%, 04/15/2025 ^(b)	785,000	810,513			
GC EOS Buyer, Inc., 9.25%, 08/01/2025 ^(b) ..	805,000	875,635			
		<u>3,397,863</u>			
Automobiles-5.49%					
Ford Motor Co., 9.00%, 04/22/2025	4,780,000	5,845,701			
Ford Motor Credit Co. LLC 4.69%, 06/09/2025 ^(c)	800,000	867,584			
5.13%, 06/16/2025	2,400,000	2,637,000			
4.13%, 08/04/2025	2,000,000	2,137,500			
3.38%, 11/13/2025	2,780,000	2,880,775			
Jaguar Land Rover Automotive PLC (United Kingdom), 7.75%, 10/15/2025 ^{(b)(c)}	1,580,000	1,723,859			
		<u>16,092,419</u>			
Banks-0.44%					
Freedom Mortgage Corp., 8.25%, 04/15/2025 ^(b)	1,270,000	1,297,191			
Building Products-0.26%					
JELD-WEN, Inc., 4.63%, 12/15/2025 ^(b)	752,000	767,293			
Capital Markets-1.26%					
Deutsche Bank AG (Germany), 4.50%, 04/01/2025 ^(c)	2,800,000	3,018,673			
StoneX Group, Inc., 8.63%, 06/15/2025 ^(b) ..	609,000	659,699			
		<u>3,678,372</u>			
Chemicals-3.15%					
Adams Homes, Inc., 7.50%, 02/15/2025 ^(b) ..	414,000	434,851			
Consolidated Energy Finance S.A. (Switzerland), 6.88%, 06/15/2025 ^(b)	869,000	898,329			
Koppers, Inc., 6.00%, 02/15/2025 ^{(b)(c)}	911,000	934,914			
Chemicals-(continued)					
Kraton Polymers LLC/Kraton Polymers Capital Corp., 4.25%, 12/15/2025 ^{(b)(c)} ...	\$ 755,000	\$ 776,400			
OCI N.V. (Netherlands), 4.63%, 10/15/2025 ^(b)	790,000	828,118			
Olin Corp., 9.50%, 06/01/2025 ^{(b)(c)}	906,000	1,136,803			
Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 04/01/2025 ^(b)	1,081,000	1,119,094			
SPCM S.A. (France), 4.88%, 09/15/2025 ^(b) .	1,000,000	1,024,165			
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 09/01/2025 ^(b)	938,000	957,933			
Venator Finance S.a.r.l./Venator Materials LLC 9.50%, 07/01/2025 ^(b)	414,000	461,598			
5.75%, 07/15/2025 ^{(b)(c)}	681,000	643,545			
		<u>9,215,750</u>			
Commercial Services & Supplies-2.86%					
Aptim Corp., 7.75%, 06/15/2025 ^{(b)(c)}	940,000	790,775			
Covanta Holding Corp. 5.88%, 07/01/2025 ^(c)	655,000	677,106			
5.00%, 09/01/2030	785,000	809,531			
GFL Environmental, Inc. (Canada) 4.25%, 06/01/2025 ^{(b)(c)}	941,000	977,464			
3.75%, 08/01/2025 ^{(b)(c)}	1,364,000	1,406,625			
Intrado Corp., 8.50%, 10/15/2025 ^{(b)(c)}	1,438,000	1,382,278			
KAR Auction Services, Inc., 5.13%, 06/01/2025 ^{(b)(c)}	1,734,000	1,775,182			
Matthews International Corp., 5.25%, 12/01/2025 ^{(b)(c)}	543,000	557,588			
		<u>8,376,549</u>			
Communications Equipment-1.37%					
CommScope Technologies LLC, 6.00%, 06/15/2025 ^(b)	2,554,000	2,600,611			
ViaSat, Inc., 5.63%, 09/15/2025 ^(b)	1,373,000	1,399,286			
		<u>3,999,897</u>			
Construction & Engineering-0.33%					
Tutor Perini Corp., 6.88%, 05/01/2025 ^{(b)(c)} .	938,000	968,485			
Construction Materials-0.89%					
Associated Materials LLC/AMH New Finance, Inc., 9.00%, 09/01/2025 ^(b)	454,000	483,728			
Picasso Finance Sub, Inc., 6.13%, 06/15/2025 ^(b)	976,000	1,033,340			
Summit Materials LLC/Summit Materials Finance Corp., 5.13%, 06/01/2025 ^(b)	544,000	552,321			
Werner FinCo L.P./Werner FinCo, Inc., 8.75%, 07/15/2025 ^(b)	523,000	546,825			
		<u>2,616,214</u>			
Consumer Finance-2.61%					
Ally Financial, Inc., 5.75%, 11/20/2025	2,059,000	2,351,880			
Finance of America Funding LLC, 7.88%, 11/15/2025 ^(b)	634,000	615,861			
Navient Corp., 6.75%, 06/25/2025	935,000	1,043,694			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Consumer Finance-(continued)			Entertainment-(continued)		
OneMain Finance Corp., 6.88%, 03/15/2025	\$ 2,350,000	\$ 2,664,313	Netflix, Inc. 5.88%, 02/15/2025	\$ 1,503,000	\$ 1,726,571
SLM Corp., 4.20%, 10/29/2025	911,000	982,741	3.63%, 06/15/2025 ^(b)	941,000	1,009,222
		<u>7,658,489</u>			<u>4,503,666</u>
Containers & Packaging-3.00%			Equity REITs-2.83%		
Ball Corp., 5.25%, 07/01/2025	1,881,000	2,127,881	FelCor Lodging L.P., 6.00%, 06/01/2025 ...	574,000	587,345
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/2025 ^{(b)(c)}	2,645,000	2,618,021	Iron Mountain, Inc., 5.25%, 07/15/2030 ^(b) ..	2,441,000	2,608,819
Owens-Brockway Glass Container, Inc. 5.38%, 01/15/2025 ^{(b)(c)}	542,000	582,436	iStar, Inc., 4.25%, 08/01/2025	1,012,000	1,056,275
6.38%, 08/15/2025 ^{(b)(c)}	564,000	630,752	MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.63%, 06/15/2025 ^(b)	1,498,000	1,611,923
Pactiv LLC, 7.95%, 12/15/2025	502,000	570,398	VICI Properties L.P./VICI Note Co., Inc., 3.50%, 02/15/2025 ^(b)	1,412,000	1,449,065
Plastipak Holdings, Inc., 6.25%, 10/15/2025 ^{(b)(c)}	943,000	960,681	XHR L.P., 6.38%, 08/15/2025 ^(b)	911,000	966,799
Sealed Air Corp., 5.50%, 09/15/2025 ^(b)	733,000	823,276			<u>8,280,226</u>
Trident TPI Holdings, Inc., 6.63%, 11/01/2025 ^(b)	473,000	480,859	Food & Staples Retailing-0.70%		
		<u>8,794,304</u>	Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 5.75%, 03/15/2025	363,000	371,168
Diversified Financial Services-1.28%			Performance Food Group, Inc., 6.88%, 05/01/2025 ^{(b)(c)}	519,000	552,086
Enact Holdings, Inc., 6.50%, 08/15/2025 ^(b) .	1,394,000	1,507,262	Rite Aid Corp., 7.50%, 07/01/2025 ^(b)	1,101,000	1,133,749
Stena International S.A. (Sweden), 6.13%, 02/01/2025 ^(b)	709,000	733,822			<u>2,057,003</u>
United Wholesale Mortgage LLC, 5.50%, 11/15/2025 ^(b)	1,455,000	1,493,194	Food Products-1.31%		
		<u>3,734,278</u>	B&G Foods, Inc., 5.25%, 04/01/2025	1,764,000	1,812,510
Diversified Telecommunication Services-1.09%			Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 04/15/2025 ^(b)	969,000	1,013,622
Cincinnati Bell, Inc., 8.00%, 10/15/2025 ^(b) ..	641,000	671,277	Del Monte Foods, Inc., 11.88%, 05/15/2025 ^(b)	907,000	1,016,974
Level 3 Financing, Inc., 5.38%, 05/01/2025 .	1,052,000	1,077,511			<u>3,843,106</u>
Lumen Technologies, Inc., 5.63%, 04/01/2025	1,342,000	1,454,064	Gas Utilities-0.49%		
		<u>3,202,852</u>	AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 05/20/2025	1,291,000	1,420,100
Electric Utilities-0.28%			Health Care Providers & Services-5.33%		
DPL, Inc., 4.13%, 07/01/2025	755,000	809,171	Air Methods Corp., 8.00%, 05/15/2025 ^(b) ...	831,000	810,474
Electrical Equipment-0.52%			Akumin, Inc., 7.00%, 11/01/2025 ^{(b)(c)}	951,000	899,123
Sensata Technologies B.V., 5.00%, 10/01/2025 ^{(b)(c)}	1,372,000	1,535,433	Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 03/01/2025 ^(b)	2,494,000	2,522,057
Electronic Equipment, Instruments & Components-0.28%			Community Health Systems, Inc., 6.63%, 02/15/2025 ^(b)	2,749,000	2,892,986
Brightstar Escrow Corp., 9.75%, 10/15/2025 ^(b)	765,000	825,244	Encompass Health Corp., 5.75%, 09/15/2025	653,000	669,668
Energy Equipment & Services-1.07%			Global Medical Response, Inc., 6.50%, 10/01/2025 ^(b)	1,132,000	1,168,790
CSI Compressco L.P./CSI Compressco Finance, Inc., 7.50%, 04/01/2025 ^(b)	639,000	637,757	Legacy LifePoint Health LLC, 6.75%, 04/15/2025 ^(b)	1,182,000	1,245,533
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 6.75%, 05/15/2025	454,000	464,805	Prime Healthcare Services, Inc., 7.25%, 11/01/2025 ^{(b)(c)}	1,688,000	1,808,270
Exterran Energy Solutions L.P./EES Finance Corp., 8.13%, 05/01/2025	620,000	558,809	RP Escrow Issuer LLC, 5.25%, 12/15/2025 ^(b)	1,460,000	1,496,044
Tervita Corp. (Canada), 11.00%, 12/01/2025 ^(b)	1,274,000	1,467,069	Surgery Center Holdings, Inc., 6.75%, 07/01/2025 ^{(b)(c)}	785,000	799,970
		<u>3,128,440</u>	Team Health Holdings, Inc., 6.38%, 02/01/2025 ^{(b)(c)}	1,342,000	1,283,287
Entertainment-1.54%					<u>15,596,202</u>
AMC Entertainment Holdings, Inc., 10.50%, 04/15/2025 ^{(b)(c)}	881,000	944,873			
Banijay Entertainment S.A.S.U. (France), 5.38%, 03/01/2025 ^(b)	800,000	823,000			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Hotels, Restaurants & Leisure-12.78%			Household Products-0.58%		
Aramark Services, Inc., 5.00%, 04/01/2025 ^{(b)(c)}	\$ 1,173,000	\$ 1,204,748	Spectrum Brands, Inc. 5.75%, 07/15/2025	\$ 1,213,000	\$ 1,243,325
Caesars Entertainment, Inc., 6.25%, 07/01/2025 ^(b)	6,699,000	7,088,882	5.50%, 07/15/2030 ^(b)	420,000	451,802
Caesars Resort Collection LLC/CRC Finco, Inc. 5.75%, 07/01/2025 ^{(b)(c)}	2,223,000	2,336,929			<u>1,695,127</u>
5.25%, 10/15/2025 ^(b)	3,388,000	3,440,345	Industrial Conglomerates-1.14%		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.50%, 05/01/2025 ^(b)	1,877,000	1,959,119	Brand Industrial Services, Inc., 07/15/2025 ^{(b)(c)}	1,881,000	1,897,459
Constellation Merger Sub, Inc., 8.50%, 09/15/2025 ^(b)	778,000	753,688	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/2025	1,407,000	1,450,969
Dave & Buster's, Inc., 7.63%, 11/01/2025 ^(b)	1,022,000	1,084,597			<u>3,348,428</u>
Golden Nugget, Inc., 8.75%, 10/01/2025 ^{(b)(c)}	657,000	693,956	Insurance-1.23%		
International Game Technology PLC, 6.50%, 02/15/2025 ^{(b)(c)}	2,400,000	2,676,000	Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/2025 ^{(b)(c)}	1,735,000	1,769,700
MGM Resorts International, 5.75%, 06/15/2025 ^(c)	1,272,000	1,394,430	AssuredPartners, Inc., 7.00%, 08/15/2025 ^(b)	910,000	925,925
Powdr Corp., 6.00%, 08/01/2025 ^(b)	505,000	534,007	USI, Inc., 6.88%, 05/01/2025 ^{(b)(c)}	879,000	897,942
Sabre Global, Inc. 9.25%, 04/15/2025 ^(b)	1,459,000	1,683,321			<u>3,593,567</u>
7.38%, 09/01/2025 ^{(b)(c)}	1,625,000	1,720,469	Interactive Media & Services-0.34%		
Scientific Games International, Inc. 8.63%, 07/01/2025 ^(b)	1,222,000	1,320,783	TripAdvisor, Inc., 7.00%, 07/15/2025 ^(b)	935,000	990,081
5.00%, 10/15/2025 ^(b)	2,308,000	2,376,778	Machinery-0.75%		
SeaWorld Parks & Entertainment, Inc., 8.75%, 05/01/2025 ^(b)	386,000	417,845	Meritor, Inc., 6.25%, 06/01/2025 ^(b)	565,000	600,335
Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/2025 ^{(b)(c)}	640,000	660,832	RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/2025 ^(b)	981,000	1,001,891
Station Casinos LLC, 5.00%, 10/01/2025 ^(b)	627,000	634,838	Wabash National Corp., 5.50%, 10/01/2025 ^(b)	594,000	603,792
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corp., 5.88%, 05/15/2025 ^(b)	593,000	593,385			<u>2,206,018</u>
Travel + Leisure Co., 6.60%, 10/01/2025... ..	753,000	844,301	Media-2.03%		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 03/01/2025 ^(b)	3,775,000	4,006,219	AMC Networks, Inc., 4.75%, 08/01/2025 ^(c) ..	1,504,000	1,543,480
		<u>37,425,472</u>	Houghton Mifflin Harcourt Publishers, Inc., 9.00%, 02/15/2025 ^(b)	552,000	588,915
Household Durables-1.79%			Outfront Media Capital LLC/Outfront Media Capital Corp., 6.25%, 06/15/2025 ^{(b)(c)} ...	815,000	866,630
American Greetings Corp., 8.75%, 04/15/2025 ^(b)	512,000	533,450	Univision Communications, Inc., 5.13%, 02/15/2025 ^{(b)(c)}	2,900,000	2,956,347
Beazer Homes USA, Inc., 6.75%, 03/15/2025	388,000	402,482			<u>5,955,372</u>
Century Communities, Inc., 5.88%, 07/15/2025	655,000	674,244	Metals & Mining-1.00%		
Empire Communities Corp. (Canada), 7.00%, 12/15/2025 ^(b)	1,181,000	1,247,432	Freeport-McMoRan, Inc. 4.25%, 03/01/2030	1,092,000	1,180,725
Meritage Homes Corp., 6.00%, 06/01/2025 ..	726,000	833,426	4.63%, 08/01/2030 ^(c)	1,583,000	1,745,258
New Home Co., Inc. (The), 7.25%, 10/15/2025 ^(b)	474,000	503,575			<u>2,925,983</u>
Newell Brands, Inc., 4.88%, 06/01/2025 ^(c) ..	943,000	1,050,812	Mortgage REITs-0.90%		
		<u>5,245,421</u>	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.25%, 10/01/2025 ^(b)	634,000	644,182
Oil, Gas & Consumable Fuels-15.06%			New Residential Investment Corp., 6.25%, 10/15/2025 ^(b)	1,002,000	1,005,802
			Starwood Property Trust, Inc., 4.75%, 03/15/2025 ^(c)	941,000	986,874
					<u>2,636,858</u>
			Antero Resources Corp., 5.00%, 03/01/2025^(c)		
			1,111,000	1,135,614	
			Apache Corp., 4.63%, 11/15/2025		
			841,000	911,190	

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels-(continued)			Oil, Gas & Consumable Fuels-(continued)		
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 11.00%, 04/15/2025 ^{(b)(c)}	\$ 1,021,000	\$ 1,055,459	Vermilion Energy, Inc. (Canada), 5.63%, 03/15/2025 ^{(b)(c)}	\$ 664,000	\$ 671,682
CITGO Petroleum Corp., 7.00%, 06/15/2025 ^(b)	2,055,000	2,108,944	Western Midstream Operating L.P., 4.35%, 02/01/2025	2,222,000	2,337,700
Comstock Resources, Inc., 7.50%, 05/15/2025 ^(b)	449,000	465,287			<u>44,097,057</u>
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp., 5.75%, 04/01/2025	909,000	929,453	Paper & Forest Products-0.20%		
CrownRock L.P./CrownRock Finance, Inc., 5.63%, 10/15/2025 ^(b)	2,227,000	2,296,438	Clearwater Paper Corp., 5.38%, 02/01/2025 ^(b)	555,000	591,378
CVR Energy, Inc., 5.25%, 02/15/2025 ^{(b)(c)} ..	1,093,000	1,072,550	Pharmaceuticals-3.98%		
DCP Midstream Operating L.P., 5.38%, 07/15/2025	1,553,000	1,712,182	Bausch Health Cos., Inc. 6.13%, 04/15/2025 ^(b)	6,888,000	7,051,590
eG Global Finance PLC (United Kingdom), 8.50%, 10/30/2025 ^{(b)(c)}	1,100,000	1,153,674	5.50%, 11/01/2025 ^{(b)(c)}	3,288,000	3,367,405
Endeavor Energy Resources L.P./EER Finance, Inc., 6.63%, 07/15/2025 ^(b)	1,127,000	1,196,536	P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/2025 ^{(b)(c)}	1,195,000	1,245,847
EnLink Midstream Partners L.P., 4.15%, 06/01/2025	1,309,000	1,349,880			<u>11,664,842</u>
EQM Midstream Partners L.P., 6.00%, 07/01/2025 ^(b)	1,713,000	1,852,181	Professional Services-0.33%		
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/01/2025	975,000	956,729	Nielsen Co. (Luxembourg) S.a.r.l. (The), 5.00%, 02/01/2025 ^{(b)(c)}	940,000	964,717
Hilcorp Energy I L.P./Hilcorp Finance Co., 5.75%, 10/01/2025 ^(b)	556,000	563,359	Real Estate Management & Development-1.21%		
Laredo Petroleum, Inc., 9.50%, 01/15/2025.	1,084,000	1,115,550	Five Point Operating Co. L.P./Five Point Capital Corp., 7.88%, 11/15/2025 ^{(b)(c)} ...	1,142,000	1,195,851
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 02/28/2025 ^(b)	534,000	549,355	Greystar Real Estate Partners LLC, 5.75%, 12/01/2025 ^(b)	1,076,000	1,102,862
MEG Energy Corp. (Canada), 6.50%, 01/15/2025 ^(b)	905,000	935,544	WeWork Cos., Inc., 7.88%, 05/01/2025 ^{(b)(c)} .	1,256,000	1,239,748
Murphy Oil Corp., 5.75%, 08/15/2025 ^(c)	1,079,000	1,104,626			<u>3,538,461</u>
Neptune Energy Bondco PLC (United Kingdom), 6.63%, 05/15/2025 ^{(b)(c)}	1,500,000	1,522,200	Semiconductors & Semiconductor Equipment-0.33%		
New Fortress Energy, Inc., 6.75%, 09/15/2025 ^(b)	2,610,000	2,652,412	ams AG (Austria), 7.00%, 07/31/2025 ^{(b)(c)} ..	900,000	965,070
NGL Energy Partners L.P./NGL Energy Finance Corp., 6.13%, 03/01/2025	711,000	590,308	Software-1.75%		
NuStar Logistics L.P., 5.75%, 10/01/2025 ..	1,092,000	1,175,265	Ascend Learning LLC, 6.88%, 08/01/2025 ^(b)	489,000	497,983
Occidental Petroleum Corp. 3.50%, 06/15/2025	1,404,000	1,474,769	PTC, Inc., 3.63%, 02/15/2025 ^{(b)(c)}	942,000	964,372
8.00%, 07/15/2025 ^(c)	831,000	1,002,394	Veritas US, Inc./Veritas Bermuda Ltd., 7.50%, 09/01/2025 ^(b)	3,526,000	3,670,425
5.88%, 09/01/2025 ^(c)	1,586,000	1,786,328			<u>5,132,780</u>
5.50%, 12/01/2025 ^(c)	1,752,000	1,955,740	Specialty Retail-2.17%		
Par Petroleum LLC/Par Petroleum Finance Corp., 7.75%, 12/15/2025 ^(b)	544,000	541,310	Bath & Body Works, Inc., 6.63%, 10/01/2030 ^(b)	1,817,000	2,096,364
Range Resources Corp., 4.88%, 05/15/2025 ^(c)	1,473,000	1,526,396	Carvana Co., 5.63%, 10/01/2025 ^(b)	936,000	974,610
SM Energy Co., 5.63%, 06/01/2025	640,000	642,861	Lithia Motors, Inc., 4.38%, 01/15/2031 ^{(b)(c)} .	1,000,000	1,086,250
Southwestern Energy Co., 6.45%, 01/23/2025	1,632,000	1,780,740	Penske Automotive Group, Inc., 3.50%, 09/01/2025 ^(c)	1,002,000	1,037,933
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.50%, 03/01/2030	1,787,000	1,972,401	Sally Holdings LLC/Sally Capital, Inc., 5.63%, 12/01/2025	1,131,000	1,169,171
					<u>6,364,328</u>
			Technology Hardware, Storage & Peripherals-0.51%		
			Xerox Holdings Corp., 5.00%, 08/15/2025 ^(b)	1,414,000	1,493,145
			Textiles, Apparel & Luxury Goods-0.15%		
			Levi Strauss & Co., 5.00%, 05/01/2025 ^(c) ...	432,000	442,588

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)

August 31, 2021

	Principal Amount	Value		Shares	Value
Thriffs & Mortgage Finance-0.65%			Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds-3.18%			Money Market Funds-22.50%		
PennyMac Financial Services, Inc., 5.38%, 10/15/2025 ^{(b)(c)}	\$ 1,183,000	\$ 1,225,635	Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	19,771,183	\$ 19,771,183
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 06/15/2025 ^(b)	671,000	687,581	Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)}	46,114,314	46,132,760
		<u>1,913,216</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$65,903,942)		
Trading Companies & Distributors-0.26%					<u>65,903,943</u>
Boise Cascade Co., 4.88%, 07/01/2030 ^(b) ...	725,000	773,060	TOTAL INVESTMENTS IN SECURITIES-121.03% (Cost \$349,254,037)		
Wireless Telecommunication Services-1.26%					354,481,826
Sprint Corp., 7.63%, 02/15/2025	3,117,000	3,693,645	OTHER ASSETS LESS LIABILITIES-(21.03)%		
Total U.S. Dollar Denominated Bonds & Notes (Cost \$274,054,698)		<u>279,282,486</u>			<u>(61,586,671)</u>
	<u>Shares</u>		NET ASSETS-100.00%		
					<u>\$292,895,155</u>
Money Market Funds-3.18%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$9,295,397)	9,295,397	9,295,397			
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.53% (Cost \$283,350,095)		<u>288,577,883</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 August 31, 2021 was \$191,255,368, which represented 65.30% of the Fund's Net Assets.
- ^(c) All or a portion of this security was out on loan at August 31, 2021.
- ^(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$109,039,827	\$ (99,744,430)	\$ -	\$ -	\$ 9,295,397	\$ 1,635
Invesco Premier U.S. Government Money Portfolio, Institutional Class	2,169,837	2,535,356	(4,705,193)	-	-	-	16
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	3,309,287	69,784,496	(53,322,600)	-	-	19,771,183	1,427*
Invesco Private Prime Fund	1,103,113	107,776,556	(62,747,417)	1	507	46,132,760	16,986*
Total	<u>\$6,582,237</u>	<u>\$289,136,235</u>	<u>\$(220,519,640)</u>	<u>\$1</u>	<u>\$507</u>	<u>\$75,199,340</u>	<u>\$20,064</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 2025 High Yield Corporate Bond ETF (BSJP)–(continued)

August 31, 2021

^(e) The rate shown is the 7-day SEC standardized yield as of August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-96.10%					
Aerospace & Defense-2.04%					
Bombardier, Inc. (Canada), 7.13%, 06/15/2026 ^{(b)(c)}	\$ 1,070,000	\$ 1,130,187			
Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 02/01/2026 ^(b)	340,000	355,300			
TransDigm, Inc., 6.38%, 06/15/2026	847,000	880,499			
		<u>2,365,986</u>			
Airlines-2.56%					
Air Canada (Canada), 3.88%, 08/15/2026 ^(b)	1,080,000	1,088,111			
United Airlines, Inc., 4.38%, 04/15/2026 ^(b) ..	1,800,000	1,870,884			
		<u>2,958,995</u>			
Auto Components-1.47%					
American Axle & Manufacturing, Inc., 6.25%, 03/15/2026 ^(c)	356,000	367,125			
Goodyear Tire & Rubber Co. (The), 5.00%, 05/31/2026 ^(c)	861,000	887,639			
Tenneco, Inc., 5.00%, 07/15/2026 ^(c)	448,000	447,440			
		<u>1,702,204</u>			
Automobiles-4.03%					
Cooper-Standard Automotive, Inc., 5.63%, 11/15/2026 ^(b)	360,000	303,300			
Ford Motor Co., 4.35%, 12/08/2026	1,425,000	1,536,998			
Ford Motor Credit Co. LLC 4.39%, 01/08/2026	1,040,000	1,116,700			
2.70%, 08/10/2026	1,200,000	1,212,540			
J.B. Poindexter & Co., Inc., 7.13%, 04/15/2026 ^(b)	470,000	496,437			
		<u>4,665,975</u>			
Banks-0.47%					
Freedom Mortgage Corp., 7.63%, 05/01/2026 ^(b)	540,000	541,547			
Building Products-0.35%					
PGT Innovations, Inc., 6.75%, 08/01/2026 ^(b)	383,000	402,322			
Chemicals-2.11%					
Consolidated Energy Finance S.A. (Switzerland), 6.50%, 05/15/2026 ^{(b)(c)} ...	350,000	355,721			
GCP Applied Technologies, Inc., 5.50%, 04/15/2026 ^(b)	335,000	343,462			
INEOS Quattro Finance 2 PLC (United Kingdom), 3.38%, 01/15/2026 ^(b)	520,000	527,150			
Ingevity Corp., 4.50%, 02/01/2026 ^(b)	255,000	258,680			
Polar US Borrower LLC/Schenectady International Group, Inc., 6.75%, 05/15/2026 ^(b)	270,000	273,037			
Rayonier A.M. Products, Inc., 7.63%, 01/15/2026 ^(b)	430,000	454,187			
Scotts Miracle-Gro Co. (The), 5.25%, 12/15/2026	223,000	231,363			
		<u>2,443,600</u>			
Commercial Services & Supplies-2.64%					
Cimpress PLC (Ireland), 7.00%, 06/15/2026 ^(b)	550,000	575,438			
Commercial Services & Supplies-(continued)					
CoreCivic, Inc., 8.25%, 04/15/2026 ^(c)	\$ 400,000	\$ 422,766			
CPI CG, Inc., 8.63%, 03/15/2026 ^(b)	280,000	305,782			
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 09/30/2026	355,000	382,956			
GFL Environmental, Inc. (Canada), 5.13%, 12/15/2026 ^(b)	461,000	486,931			
RR Donnelley & Sons Co., 6.13%, 11/01/2026 ^(b)	400,000	420,500			
Waste Pro USA, Inc., 5.50%, 02/15/2026 ^{(b)(c)}	451,000	460,205			
		<u>3,054,578</u>			
Communications Equipment-0.66%					
Hughes Satellite Systems Corp., 6.63%, 08/01/2026 ^(c)	669,000	761,061			
Construction & Engineering-0.65%					
HC2 Holdings, Inc., 8.50%, 02/01/2026 ^(b) ..	320,000	319,675			
New Enterprise Stone & Lime Co., Inc., 6.25%, 03/15/2026 ^(b)	425,000	437,219			
		<u>756,894</u>			
Consumer Finance-2.17%					
goeasy Ltd. (Canada), 4.38%, 05/01/2026 ^(b)	290,000	299,425			
Navient Corp., 6.75%, 06/15/2026 ^(c)	475,000	535,563			
OneMain Finance Corp., 7.13%, 03/15/2026	1,432,000	1,673,650			
		<u>2,508,638</u>			
Containers & Packaging-2.16%					
Ball Corp., 4.88%, 03/15/2026 ^(c)	666,000	748,417			
Berry Global, Inc., 4.50%, 02/15/2026 ^{(b)(c)} ..	274,000	279,835			
Crown Cork & Seal Co., Inc., 7.38%, 12/15/2026	280,000	346,868			
Flex Acquisition Co., Inc., 7.88%, 07/15/2026 ^{(b)(c)}	447,000	469,909			
LABL, Inc., 6.75%, 07/15/2026 ^(b)	628,000	660,185			
		<u>2,505,214</u>			
Distributors-1.09%					
Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 04/01/2026 ^(b)	500,000	491,875			
Wolverine Escrow LLC, 9.00%, 11/15/2026 ^(b)	796,000	765,155			
		<u>1,257,030</u>			
Diversified Consumer Services-0.33%					
Graham Holdings Co., 5.75%, 06/01/2026 ^(b)	367,000	383,073			
Diversified Financial Services-1.21%					
PHH Mortgage Corp., 7.88%, 03/15/2026 ^(b) ..	360,000	357,831			
Verscend Escrow Corp., 9.75%, 08/15/2026 ^{(b)(c)}	986,000	1,043,928			
		<u>1,401,759</u>			
Diversified Telecommunication Services-4.40%					
Cogent Communications Group, Inc., 3.50%, 05/01/2026 ^{(b)(c)}	500,000	510,625			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Diversified Telecommunication Services-(continued)			Food & Staples Retailing-(continued)		
Connect Finco S.a.r.l./Connect US Finco LLC (United Kingdom), 6.75%, 10/01/2026 ^(b) .	\$ 1,890,000	\$ 1,963,238	Rite Aid Corp., 8.00%, 11/15/2026 ^(b)	\$ 755,000	\$ 779,462
Level 3 Financing, Inc., 5.25%, 03/15/2026 .	604,000	623,479	Sigma Holdco B.V. (Netherlands), 7.88%, 05/15/2026 ^{(b)(c)}	400,000	401,500
Lumen Technologies, Inc., 5.13%, 12/15/2026 ^{(b)(c)}	1,121,000	1,160,515			<u>1,865,277</u>
Radiate Holdco LLC/Radiate Finance, Inc., 4.50%, 09/15/2026 ^(b)	800,000	833,984	Food Products-1.30%		
		<u>5,091,841</u>	FAGE International S.A./FAGE USA Dairy Industry, Inc. (Luxembourg), 5.63%, 08/15/2026 ^(b)	400,000	412,388
Electric Utilities-0.67%			H-Food Holdings LLC/Hearthside Finance Co., Inc., 8.50%, 06/01/2026 ^(b)	310,000	319,906
NextEra Energy Operating Partners L.P., 3.88%, 10/15/2026 ^(b)	383,000	406,583	Lamb Weston Holdings, Inc., 4.88%, 11/01/2026 ^(b)	748,000	770,348
Terraform Global Operating LLC, 6.13%, 03/01/2026 ^(b)	355,000	366,540			<u>1,502,642</u>
		<u>773,123</u>	Gas Utilities-0.98%		
Energy Equipment & Services-2.40%			AmeriGas Partners L.P./AmeriGas Finance Corp., 5.88%, 08/20/2026	598,000	673,497
Colgate Energy Partners III LLC, 7.75%, 02/15/2026 ^(b)	300,000	317,728	Independence Energy Finance LLC, 7.25%, 05/01/2026 ^(b)	450,000	455,065
Energy Ventures Gom LLC/EnVen Finance Corp., 11.75%, 04/15/2026 ^(b)	270,000	277,750			<u>1,128,562</u>
NGL Energy Operating LLC/NGL Energy Finance Corp., 7.50%, 02/01/2026 ^(b)	1,840,000	1,869,900	Health Care Providers & Services-2.52%		
Precision Drilling Corp. (Canada), 7.13%, 01/15/2026 ^{(b)(c)}	309,000	316,523	Encompass Health Corp., 4.63%, 04/01/2031	360,000	386,485
		<u>2,781,901</u>	Hadrian Merger Sub, Inc., 8.50%, 05/01/2026 ^{(b)(c)}	280,000	291,474
Entertainment-1.58%			Tenet Healthcare Corp., 4.88%, 01/01/2026 ^(b)	1,879,000	1,951,436
AMC Entertainment Holdings, Inc., 10.50%, 04/24/2026 ^(b)	175,000	186,594	US Acute Care Solutions LLC, 6.38%, 03/01/2026 ^(b)	275,000	286,344
Cinemark USA, Inc., 5.88%, 03/15/2026 ^{(b)(c)}	350,000	348,688			<u>2,915,739</u>
Live Nation Entertainment, Inc., 5.63%, 03/15/2026 ^(b)	267,000	278,574	Hotels, Restaurants & Leisure-4.52%		
Netflix, Inc., 4.38%, 11/15/2026 ^(c)	895,000	1,013,726	CCM Merger, Inc., 6.38%, 05/01/2026 ^(b) . . .	250,000	264,063
		<u>1,827,582</u>	CEC Entertainment LLC, 6.75%, 05/01/2026 ^(b)	580,000	575,464
Equity REITs-4.12%			IRB Holding Corp., 6.75%, 02/15/2026 ^{(b)(c)} .	429,000	441,870
GEO Group, Inc. (The), 6.00%, 04/15/2026 .	310,000	262,337	Life Time, Inc., 5.75%, 01/15/2026 ^(b)	880,000	903,100
HAT Holdings I LLC/HAT Holdings II LLC, 3.38%, 06/15/2026 ^(b)	900,000	918,270	Marriott Ownership Resorts, Inc./ILG LLC, 6.50%, 09/15/2026	229,000	237,095
iStar, Inc., 5.50%, 02/15/2026	360,000	377,550	Merlin Entertainments Ltd. (United Kingdom), 5.75%, 06/15/2026 ^(b)	400,000	413,500
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 4.50%, 09/01/2026 ^(c)	476,000	519,266	MGM Resorts International, 4.63%, 09/01/2026	357,000	377,188
NMG Holding Co., Inc./Neiman Marcus Group LLC, 7.13%, 04/01/2026 ^(b)	950,000	1,007,000	Mohegan Gaming & Entertainment, 8.00%, 02/01/2026 ^(b)	1,060,000	1,113,392
RLJ Lodging Trust L.P., 3.75%, 07/01/2026 ^{(b)(c)}	500,000	505,000	Raptor Acquisition Corp./Raptor Co-Issuer LLC (Canada), 4.88%, 11/01/2026 ^(b)	300,000	304,290
VICI Properties L.P./VICI Note Co., Inc., 4.25%, 12/01/2026 ^(b)	1,126,000	1,184,178	Travel + Leisure Co., 6.63%, 07/31/2026 ^(b) .	530,000	599,563
		<u>4,773,601</u>			<u>5,229,525</u>
Food & Staples Retailing-1.61%			Household Durables-2.46%		
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 3.25%, 03/15/2026 ^(b)	666,000	684,315	Newell Brands, Inc., 4.70%, 04/01/2026 . . .	1,782,000	1,993,612
			WASH Multifamily Acquisition, Inc., 5.75%, 04/15/2026 ^(b)	820,000	858,975
					<u>2,852,587</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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Household Products-0.38%			Metals & Mining-2.97%		
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada), 5.00%, 12/31/2026 ^{(b)(c)}	\$ 440,000	\$ 438,456	Alcoa Nederland Holding B.V., 7.00%, 09/30/2026 ^(b)	\$ 510,000	\$ 533,490
Independent Power and Renewable Electricity Producers-1.01%			Baffinland Iron Mines Corp./Baffinland Iron Mines L.P. (Canada), 8.75%, 07/15/2026 ^{(b)(c)}	492,000	523,953
Calpine Corp., 5.25%, 06/01/2026 ^(b)	818,000	844,585	Cleveland-Cliffs, Inc., 4.88%, 03/01/2031 ^{(b)(c)}	450,000	484,675
Clearway Energy Operating LLC, 5.00%, 09/15/2026	317,000	325,873	Constellium SE, 5.88%, 02/15/2026 ^{(b)(c)}	750,000	770,662
		<u>1,170,458</u>	JW Aluminum Continuous Cast Co., 10.25%, 06/01/2026 ^(b)	209,000	221,008
Industrial Conglomerates-1.03%			Taseko Mines Ltd. (Canada), 7.00%, 02/15/2026 ^{(b)(c)}	360,000	370,732
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 05/15/2026	1,128,000	1,190,040	United States Steel Corp., 6.25%, 03/15/2026 ^(c)	512,000	527,990
Insurance-1.33%				<u>3,432,510</u>	
HUB International Ltd., 7.00%, 05/01/2026 ^{(b)(c)}	1,491,000	1,544,452	Mortgage REITs-0.31%		
Interactive Media & Services-0.36%			Starwood Property Trust, Inc., 3.63%, 07/15/2026 ^(b)	360,000	362,700
Cumulus Media New Holdings, Inc., 6.75%, 07/01/2026 ^{(b)(c)}	400,000	415,920	Multiline Retail-0.25%		
IT Services-1.17%			99 Escrow Issuer, Inc., 7.50%, 01/15/2026 ^{(b)(c)}	310,000	292,563
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 4.63%, 11/01/2026 ^(b) ..	407,000	422,657	Oil, Gas & Consumable Fuels-16.32%		
Square, Inc., 2.75%, 06/01/2026 ^{(b)(c)}	900,000	925,677	Berry Petroleum Co. LLC, 7.00%, 02/15/2026 ^(b)	309,000	307,059
		<u>1,348,334</u>	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.63%, 07/15/2026 ^{(b)(c)} ..	256,000	267,200
Leisure Products-0.60%			Buckeye Partners L.P., 3.95%, 12/01/2026 ..	543,000	561,402
Party City Holdings, Inc., 8.75%, 02/15/2026 ^{(b)(c)}	670,000	699,313	California Resources Corp., 7.13%, 02/01/2026 ^{(b)(c)}	480,000	504,134
Life Sciences Tools & Services-1.25%			Callon Petroleum Co., 6.38%, 07/01/2026 ^(c)	270,000	252,315
IQVIA, Inc., 5.00%, 10/15/2026 ^(b)	1,000,000	1,031,250	Centennial Resource Production LLC, 5.38%, 01/15/2026 ^(b)	40,000	37,759
PRA Health Sciences, Inc., 2.88%, 07/15/2026 ^(b)	400,000	409,556	Cheniere Energy Partners L.P. 5.63%, 10/01/2026	1,028,000	1,065,162
		<u>1,440,806</u>	4.00%, 03/01/2031 ^(b)	1,340,000	1,412,025
Machinery-0.72%			CITGO Petroleum Corp., 6.38%, 06/15/2026 ^(b)	680,000	691,081
SPX FLOW, Inc., 5.88%, 08/15/2026 ^(b)	221,000	227,493	CNX Midstream Partners L.P./CNX Midstream Finance Corp., 6.50%, 03/15/2026 ^(b)	359,000	369,339
Titan Acquisition Ltd./Titan Co-Borrower LLC (Canada), 7.75%, 04/15/2026 ^{(b)(c)}	585,000	601,936	Endeavor Energy Resources L.P./EER Finance, Inc., 5.50%, 01/30/2026 ^(b)	415,000	430,135
		<u>829,429</u>	EnLink Midstream Partners L.P., 4.85%, 07/15/2026	445,000	463,686
Media-5.48%			EQM Midstream Partners L.P., 4.13%, 12/01/2026	450,000	459,432
Beasley Mezzanine Holdings LLC, 8.63%, 02/01/2026 ^(b)	270,000	275,076	EQT Corp., 3.13%, 05/15/2026 ^(b)	450,000	462,938
CCO Holdings LLC/CCO Holdings Capital Corp., 5.50%, 05/01/2026 ^(b)	1,043,000	1,075,708	Genesis Energy L.P./Genesis Energy Finance Corp., 6.25%, 05/15/2026	319,000	307,436
DISH DBS Corp., 7.75%, 07/01/2026 ^(c)	1,790,000	2,052,593	Gulfport Energy Operating Corp., 8.00%, 05/17/2026	500,000	532,500
Gray Television, Inc., 5.88%, 07/15/2026 ^{(b)(c)}	629,000	649,414	Hess Midstream Operations L.P., 5.63%, 02/15/2026 ^(b)	707,000	735,011
Meredith Corp., 6.88%, 02/01/2026	677,000	702,387	Hilcorp Energy I L.P./Hilcorp Finance Co., 6.00%, 02/01/2031 ^(b)	550,000	565,813
National CineMedia LLC, 5.75%, 08/15/2026 ^(c)	210,000	157,763	Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 08/01/2026 ^(b)	354,000	365,070
Sinclair Television Group, Inc., 5.88%, 03/15/2026 ^{(b)(c)}	303,000	310,575			
Spanish Broadcasting System, Inc., 9.75%, 03/01/2026 ^(b)	275,000	280,858			
Summer BC Bidco LLC, 5.50%, 10/31/2026 ^(b)	400,000	406,000			
Telesat Canada/Telesat LLC (Canada), 5.63%, 12/06/2026 ^(b)	450,000	432,729			
		<u>6,343,103</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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Oil, Gas & Consumable Fuels-(continued)			Textiles, Apparel & Luxury Goods-1.24%		
Moss Creek Resources Holdings, Inc., 7.50%, 01/15/2026 ^(b)	\$ 630,000	\$ 539,041	Hanesbrands, Inc., 4.88%, 05/15/2026 ^{(b)(c)} ..	\$ 809,000	\$ 883,832
New Fortress Energy, Inc., 6.50%, 09/30/2026 ^(b)	1,300,000	1,308,385	Under Armour, Inc., 3.25%, 06/15/2026 ^(c) ..	534,000	556,052
Northrivers Midstream Finance L.P. (Canada), 5.63%, 02/15/2026 ^{(b)(c)}	470,000	493,401			<u>1,439,884</u>
Oasis Petroleum, Inc., 6.38%, 06/01/2026 ^(b)	340,000	355,300	Thriffs & Mortgage Finance-0.37%		
Occidental Petroleum Corp. 5.55%, 03/15/2026	892,000	995,695	Home Point Capital, Inc., 5.00%, 02/01/2026 ^(b)	490,000	424,463
3.40%, 04/15/2026	967,000	994,801	Tobacco-0.19%		
PDC Energy, Inc., 5.75%, 05/15/2026 ^(c)	667,000	693,413	Turning Point Brands, Inc., 5.63%, 02/15/2026 ^(b)	210,000	220,553
SM Energy Co., 6.75%, 09/15/2026 ^(c)	330,000	332,066	Trading Companies & Distributors-0.53%		
Southwestern Energy Co., 7.50%, 04/01/2026 ^(c)	295,000	313,069	Alta Equipment Group, Inc., 5.63%, 04/15/2026 ^(b)	300,000	308,625
Talos Production, Inc., 12.00%, 01/15/2026	550,000	568,598	Beacon Roofing Supply, Inc., 4.50%, 11/15/2026 ^{(b)(c)}	293,000	305,819
Targa Resources Partners L.P./Targa Resources Partners Finance Corp. 5.88%, 04/15/2026	740,000	775,150			<u>614,444</u>
4.88%, 02/01/2031 ^(c)	950,000	1,034,597	Water Utilities-0.49%		
TransMontaigne Partners L.P./TLP Finance Corp., 6.13%, 02/15/2026	200,000	205,657	Solaris Midstream Holdings LLC, 7.63%, 04/01/2026 ^{(b)(c)}	532,000	564,641
Western Midstream Operating L.P., 4.65%, 07/01/2026	461,000	497,534	Wireless Telecommunication Services-3.88%		
		<u>18,896,204</u>	Sprint Corp., 7.63%, 03/01/2026 ^(c)	1,194,000	1,473,635
Personal Products-1.15%			T-Mobile USA, Inc. 2.25%, 02/15/2026 ^(c)	1,250,000	1,278,125
Coty, Inc. 5.00%, 04/15/2026 ^(b)	800,000	825,776	2.25%, 02/15/2026 ^{(b)(c)}	700,000	715,750
6.50%, 04/15/2026 ^{(b)(c)}	490,000	505,925	2.63%, 04/15/2026	1,000,000	1,028,750
		<u>1,331,701</u>			<u>4,496,260</u>
Pharmaceuticals-0.25%			Total U.S. Dollar Denominated Bonds & Notes		
Lannett Co., Inc., 7.75%, 04/15/2026 ^{(b)(c)} ..	310,000	291,248	(Cost \$109,932,437)		<u>111,253,052</u>
Real Estate Management & Development-0.31%			Variable Rate Senior Loan Interests-0.05%		
Forestar Group, Inc., 3.85%, 05/15/2026 ^{(b)(c)}	360,000	363,150	Media-0.05%		
Software-2.56%			McClatchy Co. (The), 10.00%, 07/15/2026 ^(d)	53,626	52,952
ACI Worldwide, Inc., 5.75%, 08/15/2026 ^(b) ..	292,000	306,505	(Cost \$49,488)		
Banff Merger Sub, Inc., 9.75%, 09/01/2026 ^(b)	1,316,000	1,381,800	Shares		
Boxer Parent Co., Inc., 9.13%, 03/01/2026 ^(b)	310,000	325,574	Money Market Funds-2.44%		
BY Crown Parent LLC/BY Bond Finance, Inc., 4.25%, 01/31/2026 ^(b)	56,000	59,172	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(e)(f)}	2,830,545	2,830,545
Fair Isaac Corp., 5.25%, 05/15/2026 ^(b)	362,000	413,600	(Cost \$2,830,545)		
Nuance Communications, Inc., 5.63%, 12/15/2026	463,000	481,073	TOTAL INVESTMENTS IN SECURITIES		
		<u>2,967,724</u>	(excluding investments purchased with cash collateral from securities on loan)-98.59%		
Specialty Retail-1.45%			(Cost \$112,812,470)		
Guitar Center, Inc., 8.50%, 01/15/2026 ^(b) ..	310,000	330,538	<u>114,136,549</u>		
LSF9 Atlantis Holdings LLC/Victra Finance Corp., 7.75%, 02/15/2026 ^(b)	660,000	689,040	Investments Purchased with Cash Collateral from Securities on Loan		
Specialty Building Products Holdings LLC/ SBP Finance Corp., 6.38%, 09/30/2026 ^(b)	630,000	663,862	Money Market Funds-24.80%		
		<u>1,683,440</u>	Invesco Private Government Fund, 0.02% ^{(e)(f)(g)}	8,613,013	8,613,013

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)

August 31, 2021

	<u>Shares</u>	<u>Value</u>
Money Market Funds-(continued)		
Invesco Private Prime Fund, 0.11% ^{(e)(f)(g)}	20,088,994	\$ 20,097,030
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$28,710,043)		<u>28,710,043</u>
TOTAL INVESTMENTS IN SECURITIES-123.39% (Cost \$141,522,513)		142,846,592
OTHER ASSETS LESS LIABILITIES-(23.39)%		<u>(27,078,789)</u>
NET ASSETS-100.00%		<u>\$115,767,803</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 August 31, 2021 was \$73,410,438, which represented 63.41% of the Fund's Net Assets.
- ^(c) All or a portion of this security was out on loan at August 31, 2021.
- ^(d) Security valued using significant unobservable inputs (Level 3). See Note 5.
- ^(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 fiscal year ended August 31, 2021.

	<u>Value August 31, 2020</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sales</u>	<u>Change in Unrealized Appreciation</u>	<u>Realized Gain</u>	<u>Value August 31, 2021</u>	<u>Dividend Income</u>
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 29,526,925	\$(26,696,380)	\$-	\$ -	\$ 2,830,545	\$ 340
Invesco Premier U.S. Government Money Portfolio, Institutional Class	396,085	325,218	(721,303)	-	-	-	2
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	1,511,325	32,675,800	(25,574,112)	-	-	8,613,013	517*
Invesco Private Prime Fund	503,790	52,818,300	(33,225,138)	-	78	20,097,030	6,249*
Total	<u>\$2,411,200</u>	<u>\$115,346,243</u>	<u>\$(86,216,933)</u>	<u>\$-</u>	<u>\$78</u>	<u>\$31,540,588</u>	<u>\$7,108</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 August 31, 2021.

^(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)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.09%					
Aerospace & Defense-1.54%					
Moog, Inc., 4.25%, 12/15/2027 ^(b)	\$ 225,000	\$ 231,469			
Rolls-Royce PLC (United Kingdom), 5.75%, 10/15/2027 ^(b)	400,000	439,234			
		<u>670,703</u>			
Auto Components-1.59%					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.75%, 07/15/2027 ^{(b)(c)}	183,000	191,235			
5.75%, 07/15/2027 ^(b)	155,000	161,868			
Goodyear Tire & Rubber Co. (The), 4.88%, 03/15/2027 ^(c)	315,000	338,606			
		<u>691,709</u>			
Automobiles-4.44%					
Allison Transmission, Inc., 4.75%, 10/01/2027 ^(b)	185,000	194,158			
Ford Motor Credit Co. LLC 4.27%, 01/09/2027	425,000	455,596			
4.13%, 08/17/2027 ^(c)	600,000	642,099			
3.82%, 11/02/2027 ^(c)	400,000	421,612			
Jaguar Land Rover Automotive PLC (United Kingdom), 4.50%, 10/01/2027 ^{(b)(c)}	220,000	216,492			
		<u>1,929,957</u>			
Building Products-0.80%					
Advanced Drainage Systems, Inc., 5.00%, 09/30/2027 ^(b)	157,000	163,483			
JELD-WEN, Inc., 4.88%, 12/15/2027 ^(b)	178,000	185,796			
		<u>349,279</u>			
Capital Markets-0.67%					
APX Group, Inc., 6.75%, 02/15/2027 ^(b)	275,000	293,563			
Chemicals-4.31%					
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B B.V., 4.75%, 06/15/2027 ^(b)	300,000	315,375			
Chemours Co. (The), 5.38%, 05/15/2027 ^(c) ..	225,000	244,698			
HB Fuller Co., 4.00%, 02/15/2027	145,000	150,521			
Hexion, Inc., 7.88%, 07/15/2027 ^(b)	223,000	237,221			
Methanex Corp. (Canada), 5.13%, 10/15/2027 ^(c)	320,000	348,920			
Olin Corp., 5.13%, 09/15/2027	226,000	235,040			
WR Grace & Co.-Conn, 4.88%, 06/15/2027 ^{(b)(c)}	330,000	342,787			
		<u>1,874,562</u>			
Commercial Services & Supplies-4.98%					
Allied Universal Holdco LLC/Allied Universal Finance Corp., 9.75%, 07/15/2027 ^{(b)(c)}	472,000	516,840			
Brink's Co. (The), 4.63%, 10/15/2027 ^(b)	275,000	289,184			
CoreCivic, Inc., 4.75%, 10/15/2027	70,000	64,721			
Garda World Security Corp. (Canada), 4.63%, 02/15/2027 ^(b)	260,000	260,975			
Harsco Corp., 5.75%, 07/31/2027 ^(b)	226,000	234,757			
Pitney Bowes, Inc., 6.88%, 03/15/2027 ^(b)	210,000	223,913			
Commercial Services & Supplies-(continued)					
Prime Security Services Borrower LLC/Prime Finance, Inc., 3.38%, 08/31/2027 ^{(b)(c)}	\$ 455,000	\$ 439,644			
RR Donnelley & Sons Co., 8.25%, 07/01/2027	120,000	136,945			
		<u>2,166,979</u>			
Communications Equipment-0.78%					
CommScope Technologies LLC, 5.00%, 03/15/2027 ^{(b)(c)}	344,000	339,604			
Construction & Engineering-1.16%					
AECOM, 5.13%, 03/15/2027	452,000	505,512			
Consumer Finance-1.55%					
Navient Corp., 5.00%, 03/15/2027	303,000	318,597			
OneMain Finance Corp., 3.50%, 01/15/2027 .	350,000	354,728			
		<u>673,325</u>			
Containers & Packaging-2.22%					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 08/15/2027 ^(b) ..	450,000	466,312			
Graphic Packaging International LLC, 4.75%, 07/15/2027 ^(b)	135,000	146,025			
Pactiv LLC, 8.38%, 04/15/2027	100,000	115,805			
Sealed Air Corp., 4.00%, 12/01/2027 ^(b)	222,000	238,445			
		<u>966,587</u>			
Distributors-0.57%					
BCPE Empire Holdings, Inc., 7.63%, 05/01/2027 ^{(b)(c)}	250,000	250,313			
Diversified Consumer Services-0.98%					
Sotheby's, 7.38%, 10/15/2027 ^{(b)(c)}	400,000	424,920			
Diversified Financial Services-0.40%					
LPL Holdings, Inc., 4.63%, 11/15/2027 ^(b)	167,000	173,270			
Diversified Telecommunication Services-3.27%					
Cablevision Lightpath LLC, 3.88%, 09/15/2027 ^(b)	200,000	198,040			
Frontier Communications Holdings LLC, 5.88%, 10/15/2027 ^(b)	521,000	555,822			
Zayo Group Holdings, Inc., 4.00%, 03/01/2027 ^(b)	675,000	668,233			
		<u>1,422,095</u>			
Electric Utilities-3.80%					
FirstEnergy Corp., Series B, 4.40%, 07/15/2027	677,000	760,632			
NextEra Energy Operating Partners L.P., 4.50%, 09/15/2027 ^{(b)(c)}	256,000	277,220			
Vistra Operations Co. LLC, 5.00%, 07/31/2027 ^(b)	593,000	616,038			
		<u>1,653,890</u>			
Electrical Equipment-0.34%					
EnerSys, 4.38%, 12/15/2027 ^(b)	140,000	147,348			
Energy Equipment & Services-2.00%					
CGG S.A. (France), 8.75%, 04/01/2027 ^(b)	200,000	194,760			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Energy Equipment & Services-(continued)			Hotels, Restaurants & Leisure-(continued)		
Transocean, Inc., 11.50%, 01/30/2027 ^(b)	\$ 310,000	\$ 312,679	Penn National Gaming, Inc., 5.63%, 01/15/2027 ^(b)	\$ 183,000	\$ 189,634
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 09/01/2027	345,000	361,791	Six Flags Entertainment Corp., 5.50%, 04/15/2027 ^{(b)(c)}	230,000	238,337
		<u>869,230</u>	Travel + Leisure Co., Series J, 6.00%, 04/01/2027	185,000	204,940
Entertainment-1.67%			Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25%, 05/15/2027 ^{(b)(c)}	403,000	423,710
Live Nation Entertainment, Inc., 4.75%, 10/15/2027 ^{(b)(c)}	433,000	440,469			<u>4,244,641</u>
Scripps Escrow, Inc., 5.88%, 07/15/2027 ^{(b)(c)} .	278,000	285,726	Household Durables-1.64%		
		<u>726,195</u>	Beazer Homes USA, Inc., 5.88%, 10/15/2027 ^(c)	166,000	175,254
Equity REITs-5.72%			Mattamy Group Corp. (Canada), 5.25%, 12/15/2027 ^(b)	226,000	235,899
Iron Mountain, Inc., 4.88%, 09/15/2027 ^{(b)(c)} .	458,000	477,465	Meritage Homes Corp., 5.13%, 06/06/2027 . .	135,000	152,884
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc., 5.75%, 02/01/2027 ^(c)	344,000	396,520	Tri Pointe Homes, Inc., 5.25%, 06/01/2027 . .	138,000	150,013
RHP Hotel Properties L.P./RHP Finance Corp., 4.75%, 10/15/2027	314,000	327,530			<u>714,050</u>
SBA Communications Corp., 3.88%, 02/15/2027 ^(c)	679,000	706,520	Household Products-1.60%		
Service Properties Trust, 5.50%, 12/15/2027 ^(c)	206,000	221,194	Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. (Canada), 7.00%, 12/31/2027 ^{(b)(c)}	250,000	243,504
VICI Properties L.P./VICI Note Co., Inc., 3.75%, 02/15/2027 ^(b)	344,000	358,190	Reynolds Group Issuer, Inc./LLC, 4.00%, 10/15/2027 ^(b)	452,000	452,409
		<u>2,487,419</u>			<u>695,913</u>
Food & Staples Retailing-2.81%			Industrial Conglomerates-1.56%		
Albertson's Cos., Inc./Safeway, Inc./New Albertson's L.P./Albertson's LLC, 4.63%, 01/15/2027 ^(b)	579,000	613,740	Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.25%, 05/15/2027	651,000	677,043
Performance Food Group, Inc., 5.50%, 10/15/2027 ^(b)	484,000	504,570	Insurance-0.58%		
Rite Aid Corp., 7.70%, 02/15/2027	110,000	105,775	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.25%, 10/15/2027 ^{(b)(c)}	251,000	251,941
		<u>1,224,085</u>	Interactive Media & Services-3.27%		
Gas Utilities-0.65%			Match Group Holdings II LLC, 5.00%, 12/15/2027 ^(b)	206,000	216,908
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.75%, 05/20/2027	251,000	282,760	Nexstar Media, Inc., 5.63%, 07/15/2027 ^(b) . . .	813,000	864,715
Health Care Providers & Services-3.62%			Twitter, Inc., 3.88%, 12/15/2027 ^{(b)(c)}	315,000	340,491
Community Health Systems, Inc., 8.00%, 12/15/2027 ^(b)	315,000	347,288			<u>1,422,114</u>
Legacy LifePoint Health LLC, 4.38%, 02/15/2027 ^(b)	275,000	274,656	Machinery-2.41%		
Tenet Healthcare Corp., 5.13%, 11/01/2027 ^(b)	678,000	714,442	Granite US Holdings Corp., 11.00%, 10/01/2027 ^{(b)(c)}	138,000	153,525
US Renal Care, Inc., 10.63%, 07/15/2027 ^(b) . .	227,000	238,591	Park-Ohio Industries, Inc., 6.63%, 04/15/2027	157,000	155,972
		<u>1,574,977</u>	Thyssenkrupp Elevators (Vertical Midco GmbH) (Germany), 5.25%, 07/15/2027 ^(b) . .	700,000	740,474
Hotels, Restaurants & Leisure-9.76%					<u>1,049,971</u>
Academy Ltd., 6.00%, 11/15/2027 ^{(b)(c)}	160,000	171,648	Media-4.41%		
Affinity Gaming, 6.88%, 12/15/2027 ^{(b)(c)}	230,000	244,616	Belo Corp. 7.75%, 06/01/2027	90,000	106,170
Boyd Gaming Corp., 4.75%, 12/01/2027 ^(c) . . .	452,000	466,690	7.25%, 09/15/2027	116,000	136,814
Carnival Corp., 5.75%, 03/01/2027 ^(b)	1,590,000	1,628,232	Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/2027 ^(b)	567,000	584,350
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 04/15/2027	231,000	237,064	Sinclair Television Group, Inc., 5.13%, 02/15/2027 ^{(b)(c)}	185,000	179,972
Peninsula Pacific Entertainment LLC/Peninsula Pacific Entertainment Finance, Inc., 8.50%, 11/15/2027 ^(b)	411,000	439,770			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value	
Media-(continued)						
Telesat Canada/Telesat LLC (Canada) 4.88%, 06/01/2027 ^(b)	\$ 217,000	\$ 200,601				
6.50%, 10/15/2027 ^(b)	266,000	225,095				
Terrier Media Buyer, Inc., 8.88%, 12/15/2027 ^{(b)(c)}	455,000	485,144				
		<u>1,918,146</u>				
Mortgage REITs-0.75%						
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 02/01/2027 ^(b)	326,000	328,037				
Oil, Gas & Consumable Fuels-11.13%						
Apache Corp., 4.88%, 11/15/2027	344,000	376,487				
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/01/2027 ^(b)	157,000	209,108				
Baytex Energy Corp. (Canada), 8.75%, 04/01/2027 ^{(b)(c)}	250,000	245,925				
DCP Midstream Operating L.P., 5.63%, 07/15/2027	216,000	245,776				
EQM Midstream Partners L.P., 6.50%, 07/01/2027 ^(b)	413,000	460,002				
EQT Corp., 3.90%, 10/01/2027 ^(c)	569,000	615,112				
Genesis Energy L.P./Genesis Energy Finance Corp., 8.00%, 01/15/2027	480,000	477,254				
Murphy Oil Corp., 5.88%, 12/01/2027 ^(c)	245,000	255,106				
NuStar Logistics L.P., 5.63%, 04/28/2027 ... Occidental Petroleum Corp. 3.00%, 02/15/2027	246,000	261,985				
8.50%, 07/15/2027	343,000	344,407				
Parkland Corp. (Canada), 5.88%, 07/15/2027 ^(b)	226,000	241,086				
SM Energy Co., 6.63%, 01/15/2027 ^(c)	200,000	201,252				
Southwestern Energy Co., 7.75%, 10/01/2027 ^(c)	159,000	172,316				
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 6.00%, 03/01/2027 ^(b)	223,000	231,090				
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.38%, 02/01/2027	216,000	223,560				
		<u>4,843,390</u>				
Pharmaceuticals-3.68%						
Endo DAC/Endo Finance LLC/Endo Finco, Inc., 9.50%, 07/31/2027 ^{(b)(c)}	470,000	461,244				
Horizon Therapeutics USA, Inc., 5.50%, 08/01/2027 ^(b)	200,000	212,250				
Par Pharmaceutical, Inc., 7.50%, 04/01/2027 ^(b)	917,000	929,609				
		<u>1,603,103</u>				
Professional Services-0.98%						
AMN Healthcare, Inc., 4.63%, 10/01/2027 ^(b)	226,000	235,888				
Korn Ferry, 4.63%, 12/15/2027 ^(b)	183,000	189,710				
		<u>425,598</u>				
Software-1.01%						
LogMeIn, Inc., 5.50%, 09/01/2027 ^(b)	\$ 422,000	\$ 438,352				
Specialty Retail-1.32%						
Carvana Co., 5.50%, 04/15/2027 ^(b)	270,000	279,013				
Lithia Motors, Inc., 4.63%, 12/15/2027 ^(b)	170,000	180,412				
Sonic Automotive, Inc., 6.13%, 03/15/2027	110,000	114,675				
		<u>574,100</u>				
Technology Hardware, Storage & Peripherals-1.57%						
NCR Corp., 5.75%, 09/01/2027 ^{(b)(c)}	239,000	253,053				
Presidio Holdings, Inc., 4.88%, 02/01/2027 ^{(b)(c)}	201,000	208,286				
Seagate HDD Cayman, 4.88%, 06/01/2027 ^(c)	198,000	221,816				
		<u>683,155</u>				
Thriffs & Mortgage Finance-0.67%						
Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/2027 ^(b)	275,000	290,125				
Trading Companies & Distributors-1.88%						
Herc Holdings, Inc., 5.50%, 07/15/2027 ^(b) ...	548,000	578,387				
Univar Solutions USA, Inc., 5.13%, 12/01/2027 ^(b)	230,000	240,637				
		<u>819,024</u>				
Total U.S. Dollar Denominated Bonds & Notes (Cost \$42,359,463)					<u>42,676,985</u>	
				Shares		
Money Market Funds-0.53%						
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)} (Cost \$228,494)	228,494	228,494				
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.62% (Cost \$42,587,957)						<u>42,905,479</u>
Investments Purchased with Cash Collateral from Securities on Loan						
Money Market Funds-25.36%						
Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	3,310,687	3,310,687				
Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)}	7,721,847	7,724,936				
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$11,035,623)					<u>11,035,623</u>	
TOTAL INVESTMENTS IN SECURITIES-123.98% (Cost \$53,623,580)						53,941,102
OTHER ASSETS LESS LIABILITIES-(23.98%)						<u>(10,432,602)</u>
NET ASSETS-100.00%					<u>\$ 43,508,500</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 2027 High Yield Corporate Bond ETF (BSJR)–(continued)

August 31, 2021

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 August 31, 2021 was \$28,925,349, which represented 66.48% of the Fund's Net Assets.
- (c) All or a portion of this security was out on loan at August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$ 7,610,150	\$ (7,381,656)	\$-	\$ -	\$ 228,494	\$ 50
Invesco Premier U.S. Government Money Portfolio, Institutional Class	41,482	74,099	(115,581)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	137,046	16,943,867	(13,770,226)	-	-	3,310,687	227*
Invesco Private Prime Fund	45,688	26,881,081	(19,201,875)	-	42	7,724,936	2,718*
Total	<u>\$224,216</u>	<u>\$51,509,197</u>	<u>\$(40,469,338)</u>	<u>\$-</u>	<u>\$42</u>	<u>\$11,264,117</u>	<u>\$2,995</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 August 31, 2021.

(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.

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

Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)

August 31, 2021

Schedule of Investments^(a)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.29%					
Aerospace & Defense-0.81%					
BWX Technologies, Inc., 4.13%, 06/30/2028 ^(b)	\$ 52,000	\$ 53,495		\$ 122,000	\$ 128,863
Spirit AeroSystems, Inc., 4.60%, 06/15/2028	72,000	70,470	ViaSat, Inc., 6.50%, 07/15/2028 ^{(b)(c)}	42,000	44,354
		<u>123,965</u>			<u>173,217</u>
Airlines-0.55%					
Cargo Aircraft Management, Inc., 4.75%, 02/01/2028 ^(b)	82,000	84,904	Construction & Engineering-0.90%		
			MasTec, Inc., 4.50%, 08/15/2028 ^(b)	72,000	75,873
Auto Components-1.22%			Pike Corp., 5.50%, 09/01/2028 ^(b)	61,000	62,067
ANGI Group LLC, 3.88%, 08/15/2028 ^{(b)(c)}	61,000	60,013			<u>137,940</u>
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.75%, 04/01/2028 ^(b)	60,000	61,979	Consumer Finance-1.01%		
Dealer Tire LLC/DT Issuer LLC, 8.00%, 02/01/2028 ^(b)	61,000	65,041	FirstCash, Inc., 4.63%, 09/01/2028 ^(b)	71,000	73,925
		<u>187,033</u>	Navient Corp., 4.88%, 03/15/2028	80,000	81,517
Automobiles-1.93%					<u>155,442</u>
Ford Motor Co., 6.63%, 10/01/2028	75,000	89,720	Containers & Packaging-3.29%		
Jaguar Land Rover Automotive PLC (United Kingdom), 5.88%, 01/15/2028 ^(b)	200,000	206,510	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC, 3.25%, 09/01/2028 ^(b)	200,000	201,750
		<u>296,230</u>	Graham Packaging Co., Inc., 7.13%, 08/15/2028 ^(b)	80,000	85,381
Banks-0.42%			Graphic Packaging International LLC, 3.50%, 03/15/2028 ^(b)	50,000	50,706
CIT Group, Inc., 6.13%, 03/09/2028	52,000	63,862	Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC (Canada), 6.00%, 09/15/2028 ^{(b)(c)}	90,000	94,162
Biotechnology-0.30%			Silgan Holdings, Inc., 4.13%, 02/01/2028	70,000	72,533
Emergent BioSolutions, Inc., 3.88%, 08/15/2028 ^(b)	47,000	45,887			<u>504,532</u>
Capital Markets-1.74%					
NFP Corp. 4.88%, 08/15/2028 ^(b)	40,000	40,750	Diversified Consumer Services-0.67%		
6.88%, 08/15/2028 ^(b)	221,000	227,078	Adtalem Global Education, Inc., 5.50%, 03/01/2028 ^(b)	100,000	102,502
		<u>267,828</u>			
Chemicals-3.64%			Diversified Financial Services-0.41%		
CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 06/15/2028 ^(b)	70,000	71,663	AG Issuer LLC, 6.25%, 03/01/2028 ^(b)	62,000	63,473
Element Solutions, Inc., 3.88%, 09/01/2028 ^(b)	102,000	104,172	Diversified Telecommunication Services-9.70%		
HB Fuller Co., 4.25%, 10/15/2028	41,000	41,952	Altice France Holding S.A. (Luxembourg), 6.00%, 02/15/2028 ^{(b)(c)}	200,000	198,955
Ingevity Corp., 3.88%, 11/01/2028 ^(b)	65,000	65,327	Altice France S.A. (France), 5.50%, 01/15/2028 ^(b)	200,000	206,000
Innophos Holdings, Inc., 9.38%, 02/15/2028 ^(b)	25,000	27,116	Consolidated Communications, Inc. 5.00%, 10/01/2028 ^{(b)(c)}	50,000	51,418
Minerals Technologies, Inc., 5.00%, 07/01/2028 ^(b)	52,000	54,555	6.50%, 10/01/2028 ^(b)	97,000	106,215
SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 ^(b)	150,000	151,283	Frontier Communications Holdings LLC, 5.00%, 05/01/2028 ^(b)	188,000	196,695
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 09/15/2028 ^(b)	41,000	42,546	Level 3 Financing, Inc., 4.25%, 07/01/2028 ^(b)	143,000	144,889
		<u>558,614</u>	Lumen Technologies, Inc., Series G, 6.88%, 01/15/2028	50,000	56,272
Commercial Services & Supplies-3.68%			Radiate Holdco LLC/Radiate Finance, Inc., 6.50%, 09/15/2028 ^(b)	122,000	124,593
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.63%, 06/01/2028 ^(b)	200,000	201,125	Switch Ltd., 3.75%, 09/15/2028 ^(b)	91,000	92,702
GFL Environmental, Inc. (Canada) 4.00%, 08/01/2028 ^{(b)(c)}	51,000	50,682	Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 08/15/2028 ^{(b)(c)}	173,000	178,949
3.50%, 09/01/2028 ^(b)	100,000	99,915	Zayo Group Holdings, Inc., 6.13%, 03/01/2028 ^(b)	130,000	132,437
Madison IAQ LLC, 4.13%, 06/30/2028 ^(b)	85,000	85,597			<u>1,489,125</u>
MPH Acquisition Holdings LLC, 5.75%, 11/01/2028 ^(b)	133,000	127,171	Electric Utilities-1.97%		
		<u>564,490</u>	Pattern Energy Operations L.P./Pattern Energy Operations, Inc., 4.50%, 08/15/2028 ^(b)	65,000	67,927

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Electric Utilities-(continued)			Food Products-(continued)		
PG&E Corp., 5.00%, 07/01/2028.....	\$ 140,000	\$ 139,151	TKC Holdings, Inc., 6.88%, 05/15/2028 ^(b)	\$ 50,000	\$ 52,062
Talen Energy Supply LLC			TreeHouse Foods, Inc., 4.00%, 09/01/2028 ...	61,000	58,871
6.63%, 01/15/2028 ^{(b)(c)}	60,000	51,578			<u>357,346</u>
7.63%, 06/01/2028 ^{(b)(c)}	51,000	44,198	Health Care Providers & Services-2.11%		
		<u>302,854</u>	Tenet Healthcare Corp., 6.13%,		
Electronic Equipment, Instruments & Components-0.26%			10/01/2028 ^(b)	306,000	323,595
Austin BidCo, Inc., 7.13%, 12/15/2028 ^(b)	40,000	40,600	Hotels, Restaurants & Leisure-5.90%		
Energy Equipment & Services-1.37%			1011778 BC ULC/New Red Finance, Inc.		
Archrock Partners L.P./Archrock Partners			(Canada), 4.38%, 01/15/2028 ^(b)	88,000	89,430
Finance Corp., 6.25%, 04/01/2028 ^(b)	102,000	104,040	Aramark Services, Inc., 5.00%,		
Bristow Group, Inc., 6.88%, 03/01/2028 ^(b)	50,000	52,545	02/01/2028 ^{(b)(c)}	138,000	143,667
Delek Logistics Partners L.P./Delek Logistics			Carnival Corp., 4.00%, 08/01/2028 ^(b)	300,000	301,997
Finance Corp., 7.13%, 06/01/2028 ^(b)	50,000	53,062	Churchill Downs, Inc., 4.75%, 01/15/2028 ^(b) ...	82,000	85,858
		<u>209,647</u>	Marriott Ownership Resorts, Inc., 4.75%,		
Entertainment-2.48%			01/15/2028.....	47,000	47,764
Allen Media LLC/Allen Media Co-Issuer, Inc.,			MGM Resorts International, 4.75%,		
10.50%, 02/15/2028 ^(b)	31,000	30,001	10/15/2028 ^(c)	87,000	91,467
Live Nation Entertainment, Inc., 3.75%,			Station Casinos LLC, 4.50%, 02/15/2028 ^(b) ...	81,000	81,911
01/15/2028 ^{(b)(c)}	60,000	60,091	Wyndham Hotels & Resorts, Inc., 4.38%,		
Netflix, Inc., 5.88%, 11/15/2028.....	234,000	290,461	08/15/2028 ^(b)	62,000	64,234
		<u>380,553</u>			<u>906,328</u>
Equity REITs-3.33%			Household Durables-1.52%		
CTR Partnership L.P./CareTrust Capital Corp.,			CP Atlas Buyer, Inc., 7.00%, 12/01/2028 ^(b) ...	74,000	75,573
3.88%, 06/30/2028 ^(b)	50,000	51,444	M/I Homes, Inc., 4.95%, 02/01/2028.....	42,000	44,050
Diversified Healthcare Trust, 4.75%,			Tri Pointe Homes, Inc., 5.70%, 06/15/2028....	46,000	50,982
02/15/2028.....	62,000	62,872	Williams Scotsman International, Inc., 4.63%,		
Iron Mountain, Inc.			08/15/2028 ^(b)	60,000	62,325
5.25%, 03/15/2028 ^{(b)(c)}	104,000	109,330			<u>232,930</u>
5.00%, 07/15/2028 ^{(b)(c)}	62,000	64,867	Household Products-0.48%		
MGM Growth Properties Operating Partnership			Energizer Holdings, Inc., 4.75%,		
L.P./MGP Finance Co-Issuer, Inc., 4.50%,			06/15/2028 ^(b)	72,000	74,070
01/15/2028.....	47,000	51,655	Independent Power and Renewable Electricity Producers-3.40%		
Park Intermediate Holdings LLC/PK Domestic			Calpine Corp.		
Property LLC/PK Finance Co-Issuer, 5.88%,			4.50%, 02/15/2028 ^(b)	158,000	162,937
10/01/2028 ^(b)	84,000	89,565	5.13%, 03/15/2028 ^(b)	173,000	176,244
Uniti Group L.P./Uniti Group Finance, Inc./CSL			Clearway Energy Operating LLC, 4.75%,		
Capital LLC, 4.75%, 04/15/2028 ^(b)	80,000	81,800	03/15/2028 ^(b)	89,000	94,336
		<u>511,533</u>	TerraForm Power Operating LLC, 5.00%,		
Food & Staples Retailing-2.69%			01/31/2028 ^(b)	82,000	88,691
C&S Group Enterprises LLC, 5.00%,					<u>522,208</u>
12/15/2028 ^(b)	41,000	40,644	Interactive Media & Services-2.15%		
PetSmart, Inc./PetSmart Finance Corp., 4.75%,			Cars.com, Inc., 6.38%, 11/01/2028 ^(b)	51,000	54,430
02/15/2028 ^(b)	250,000	260,625	Match Group Holdings II LLC, 4.63%,		
SEG Holding LLC/SEG Finance Corp., 5.63%,			06/01/2028 ^(b)	62,000	64,818
10/15/2028 ^(b)	43,000	45,204	Nexstar Media, Inc., 4.75%, 11/01/2028 ^{(b)(c)} ..	122,000	127,005
United Natural Foods, Inc., 6.75%,			Rackspace Technology Global, Inc., 5.38%,		
10/15/2028 ^(b)	61,000	65,956	12/01/2028 ^{(b)(c)}	85,000	84,245
		<u>412,429</u>			<u>330,498</u>
Food Products-2.33%			Internet & Direct Marketing Retail-0.26%		
Chobani LLC/Chobani Finance Corp., Inc.,			Northwest Fiber LLC/Northwest Fiber Finance		
4.63%, 11/15/2028 ^(b)	53,000	55,133	Sub, Inc., 6.00%, 02/15/2028 ^{(b)(c)}	40,000	39,861
Lamb Weston Holdings, Inc., 4.88%,			IT Services-3.49%		
05/15/2028 ^(b)	62,000	69,045	Ahead DB Holdings LLC, 6.63%,		
Post Holdings, Inc., 5.63%, 01/15/2028 ^(b)	116,000	122,235	05/01/2028 ^(b)	50,000	50,937
			Arches Buyer, Inc., 4.25%, 06/01/2028 ^(b)	82,000	83,437

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
IT Services-(continued)			Pharmaceuticals-4.35%		
Booz Allen Hamilton, Inc., 3.88%, 09/01/2028 ^(b)	\$ 90,000	\$ 92,885	Bausch Health Cos., Inc. 5.00%, 01/30/2028 ^(b)	\$ 148,000	\$ 141,416
Clarivate Science Holdings Corp., 3.88%, 07/01/2028 ^(b)	100,000	101,788	4.88%, 06/01/2028 ^(b)	200,000	205,750
ION Trading Technologies S.a.r.l. (Luxembourg), 5.75%, 05/15/2028 ^(b)	200,000	206,750	Elanco Animal Health, Inc., 5.90%, 08/28/2028	75,000	87,909
		<u>535,797</u>	Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.13%, 04/30/2028 ^(b)	225,000	232,414
					<u>667,489</u>
Machinery-1.33%			Professional Services-1.47%		
ATS Automation Tooling Systems, Inc. (Canada), 4.13%, 12/15/2028 ^(b)	60,000	61,903	ASGN, Inc., 4.63%, 05/15/2028 ^(b)	67,000	70,033
GrafTech Finance, Inc., 4.63%, 12/15/2028 ^(b)	50,000	51,062	KBR, Inc., 4.75%, 09/30/2028 ^(b)	26,000	26,498
Meritor, Inc., 4.50%, 12/15/2028 ^(b)	38,000	38,812	Nielsen Finance LLC/Nielsen Finance Co., 5.63%, 10/01/2028 ^(b)	122,000	128,405
Titan International, Inc., 7.00%, 04/30/2028 ^(b)	50,000	52,323			<u>224,936</u>
		<u>204,100</u>			
Media-6.38%			Real Estate Management & Development-0.21%		
Advantage Sales & Marketing, Inc., 6.50%, 11/15/2028 ^(b)	99,000	103,579	Forestar Group, Inc., 5.00%, 03/01/2028 ^(b)	31,000	32,046
Clear Channel Outdoor Holdings, Inc., 7.75%, 04/15/2028 ^{(b)(c)}	120,000	125,286	Semiconductors & Semiconductor Equipment-0.63%		
DISH DBS Corp., 7.38%, 07/01/2028 ^(c)	122,000	131,440	ON Semiconductor Corp., 3.88%, 09/01/2028 ^(b)	92,000	96,029
GCI LLC, 4.75%, 10/15/2028 ^(b)	104,000	109,200	Software-2.24%		
iHeartCommunications, Inc., 4.75%, 01/15/2028 ^(b)	60,000	62,025	Black Knight InfoServ LLC, 3.63%, 09/01/2028 ^(b)	122,000	123,677
Lamar Media Corp., 3.75%, 02/15/2028	71,000	73,038	Castle US Holding Corp., 9.50%, 02/15/2028 ^(b)	45,000	47,126
National CineMedia LLC, 5.88%, 04/15/2028 ^(b)	42,000	37,144	Fair Isaac Corp., 4.00%, 06/15/2028 ^(b)	46,000	47,668
TEGNA, Inc., 4.63%, 03/15/2028	122,000	126,640	MicroStrategy, Inc., 6.13%, 06/15/2028 ^{(b)(c)}	60,000	61,796
UPC Holding B.V. (Netherlands), 5.50%, 01/15/2028 ^(b)	200,000	211,340	PTC, Inc., 4.00%, 02/15/2028 ^(b)	62,000	64,170
		<u>979,692</u>			<u>344,437</u>
Metals & Mining-0.63%			Specialty Retail-3.98%		
Century Aluminum Co., 7.50%, 04/01/2028 ^(b)	30,000	31,868	Ambience Merger Sub, Inc., 4.88%, 07/15/2028 ^(b)	40,000	40,283
Kaiser Aluminum Corp., 4.63%, 03/01/2028 ^(b)	62,000	64,405	Asbury Automotive Group, Inc., 4.50%, 03/01/2028	51,000	53,094
		<u>96,273</u>	Bath & Body Works, Inc., 5.25%, 02/01/2028	52,000	58,315
Oil, Gas & Consumable Fuels-5.35%			Carvana Co., 5.88%, 10/01/2028 ^{(b)(c)}	71,000	74,195
Apache Corp., 4.38%, 10/15/2028	121,000	130,728	Group 1 Automotive, Inc., 4.00%, 08/15/2028 ^(b)	66,000	67,258
CVR Energy, Inc., 5.75%, 02/15/2028 ^(b)	42,000	41,536	Ken Garff Automotive LLC, 4.88%, 09/15/2028 ^(b)	30,000	30,988
Encino Acquisition Partners Holdings LLC, 8.50%, 05/01/2028 ^{(b)(c)}	95,000	95,470	Michaels Cos., Inc. (The), 5.25%, 05/01/2028 ^(b)	100,000	102,750
EnLink Midstream LLC, 5.63%, 01/15/2028 ^(b)	60,000	62,788	SRS Distribution, Inc., 4.63%, 07/01/2028 ^(b)	80,000	82,540
EQM Midstream Partners L.P., 5.50%, 07/15/2028	97,000	105,973	White Cap Buyer LLC, 6.88%, 10/15/2028 ^(b)	95,000	101,175
Hess Midstream Operations L.P., 5.13%, 06/15/2028 ^(b)	67,000	70,266			<u>610,598</u>
Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 02/01/2028 ^(b)	62,000	63,336	Technology Hardware, Storage & Peripherals-1.59%		
Laredo Petroleum, Inc., 10.13%, 01/15/2028	40,000	42,152	Dell, Inc., 7.10%, 04/15/2028	41,000	53,159
Murphy Oil Corp., 6.38%, 07/15/2028 ^(c)	70,000	73,763	NCR Corp., 5.00%, 10/01/2028 ^(b)	86,000	89,119
Occidental Petroleum Corp., 6.38%, 09/01/2028	71,000	84,121	Xerox Holdings Corp., 5.50%, 08/15/2028 ^{(b)(c)}	97,000	101,470
SM Energy Co., 6.50%, 07/15/2028	50,000	50,306			<u>243,748</u>
		<u>820,439</u>	Thriffs & Mortgage Finance-0.72%		
Paper & Forest Products-0.19%			Nationstar Mortgage Holdings, Inc., 5.50%, 08/15/2028 ^(b)	107,000	111,280
Clearwater Paper Corp., 4.75%, 08/15/2028 ^(b)	28,000	28,783			

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)

August 31, 2021

	Principal Amount	Value		Shares	Value
Trading Companies & Distributors-1.50%					
Fortress Transportation and Infrastructure					
Investors LLC, 5.50%, 05/01/2028 ^(b)	\$ 70,000	\$ 71,050			
H&E Equipment Services, Inc., 3.88%, 12/15/2028 ^(b)	158,000	158,940			
		<u>229,990</u>			
Wireless Telecommunication Services-2.58%					
Sprint Capital Corp., 6.88%, 11/15/2028	303,000	395,344			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$14,938,282)		<u>15,084,477</u>			
	<u>Shares</u>				
Money Market Funds-0.38%					
Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)}					
(Cost \$58,424)	58,424	58,424			
TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-98.67% (Cost \$14,996,706)					
		<u>15,142,901</u>			

Investments Purchased with Cash Collateral from Securities on Loan

Money Market Funds-12.46%

Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	573,554	\$ 573,554
Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)}	1,337,757	1,338,292
Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$1,911,846)		<u>1,911,846</u>
TOTAL INVESTMENTS IN SECURITIES-111.13% (Cost \$16,908,552)		17,054,747
OTHER ASSETS LESS LIABILITIES-(11.13)%		<u>(1,707,640)</u>
NET ASSETS-100.00%		<u>\$15,347,107</u>

Investment Abbreviations:

CVR -Contingent Value Rights

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 August 31, 2021 was \$12,304,896, which represented 80.18% of the Fund's Net Assets.
- ^(c) All or a portion of this security was out on loan at August 31, 2021.
- ^(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 August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$-	\$ 3,809,636	\$ (3,751,212)	\$-	\$ -	\$ 58,424	\$ 32
Invesco Premier U.S. Government Money Portfolio, Institutional Class	-	107,783	(107,783)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	3,712,871	(3,139,317)	-	-	573,554	44*
Invesco Private Prime Fund	-	5,879,440	(4,541,163)	-	15	1,338,292	623*
Total	<u>\$-</u>	<u>\$13,509,730</u>	<u>\$(11,539,475)</u>	<u>\$-</u>	<u>\$15</u>	<u>\$1,970,270</u>	<u>\$699</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 August 31, 2021.

^(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 2I.

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-95.23%				
Alaska-0.06%				
Anchorage (City of), AK Municipality, Series 2007 B, Ref. GO Bonds, (INS - NATL) ^(a)	5.00%	09/01/2021	\$ 25	\$ 25,000
Arizona-1.74%				
Arizona (State of) Industrial Development Authority (Phoenix Children's Hospital), Series 2019 A, Ref. VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.01%	02/01/2048	600	600,000
Salt River Project Agricultural Improvement & Power District, Series 2011 A, Ref. RB ^(d)	5.00%	12/01/2026	100	101,201
				<u>701,201</u>
Arkansas-0.09%				
University of Arkansas (Fayetteville Campus), Series 2011 A, RB ^{(d)(e)}	4.63%	11/01/2021	35	<u>35,260</u>
California-16.43%				
ABAG Finance Authority for Nonprofit Corps. (Episcopal Senior Communities), Series 2011, Ref. RB	6.13%	07/01/2041	150	150,551
ABAG Finance Authority for Nonprofit Corps. (Sharp Healthcare), Series 2009 D, VRD RB, (LOC - Citibank N.A.) ^{(b)(c)}	0.01%	08/01/2035	500	500,000
Bay Area Toll Authority, Series 2007 A2, VRD RB, (LOC - The Bank of Tokyo - Mitsubishi UFJ, Ltd) ^{(b)(c)}	0.01%	04/01/2047	150	150,000
Bay Area Toll Authority, Series 2008 E1, Ref. VRD RB ^(b)	0.01%	04/01/2045	850	850,000
Bay Area Toll Authority, Series 2019 B, Ref. VRD RB, (LOC - Sumitomo Mitsui Banking Corp.) ^{(b)(c)}	0.01%	04/01/2053	250	250,000
California (State of), Series 2011, GO Bonds	5.00%	09/01/2021	100	100,000
California (State of), Series 2011, GO Bonds ^{(d)(e)}	5.25%	09/01/2021	125	125,000
California (State of), Series 2011, GO Bonds ^{(d)(e)}	5.00%	09/14/2021	100	100,164
California (State of), Series 2011, GO Bonds	5.00%	10/01/2021	235	235,935
California (State of), Series 2011, GO Bonds	5.00%	10/01/2024	130	130,513
California (State of), Series 2011, GO Bonds	5.25%	10/01/2024	75	75,311
California (State of), Series 2011, Ref. GO Bonds	5.00%	09/01/2021	175	175,000
California (State of), Series 2011, Ref. GO Bonds ^{(d)(e)}	5.25%	09/14/2021	600	601,031
California (State of), Series 2011, Ref. GO Bonds ^{(d)(e)}	5.25%	09/14/2021	170	170,292
California (State of), Series 2013 B, Ref. GO Bonds	5.00%	09/01/2021	5	5,000
California (State of), Series 2013, GO Bonds	5.00%	10/01/2021	10	10,040
California (State of), Series 2014, GO Bonds	5.00%	12/01/2021	25	25,305
California (State of), Series 2016 C, Ref. GO Bonds	5.00%	09/01/2021	125	125,000
California (State of), Series 2016, Ref. GO Bonds ^{(d)(e)}	5.00%	09/14/2021	100	100,164
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2021	20	20,080
California (State of) Department of Water Resources (Central Valley), Series 2017, Ref. RB	5.00%	12/01/2021	100	101,223
California (State of) Public Works Board, Series 2011 D, RB ^(d)	5.00%	12/01/2031	140	141,663
California (State of) Public Works Board, Series 2011 G, RB ^{(d)(e)}	5.00%	12/01/2021	40	40,485
California (State of) Public Works Board, Series 2011 G, RB ^{(d)(e)}	5.00%	12/01/2021	75	75,910
California (State of) Public Works Board, Series 2014 A, RB	5.00%	09/01/2021	160	160,000
California (State of) Public Works Board, Series 2015 E, Ref. RB	5.00%	09/01/2021	100	100,000
California (State of) Public Works Board (Judicial Council of California), Series 2011 D, RB ^(d)	5.00%	12/01/2021	125	126,485
California State University, Series 2015 A, Ref. RB	5.00%	11/01/2021	150	151,217
California State University, Series 2017 A, Ref. RB	5.00%	11/01/2021	105	105,852
Cucamonga Valley Water District, Series 2011 A, Ref. RB ^{(d)(e)}	5.25%	09/01/2021	30	30,000
Los Angeles (City of), CA, Series 2011 B, Ref. GO Bonds	5.00%	09/01/2021	25	25,000
Los Angeles (City of), CA, Series 2012 A, Ref. GO Bonds	5.00%	09/01/2021	10	10,000
Orange (County of), CA Water District, Series 2003 A, VRD COP ^(b)	0.01%	08/01/2042	505	505,000
Sacramento (City of), CA Transportation Authority, Series 2015 A, Ref. VRD RB, (LOC - Sumitomo Mitsui Banking Corp.) ^{(b)(c)}	0.01%	10/01/2038	250	250,000
Sacramento (County of), CA Sanitation Districts Financing Authority, Series 2011 A, Ref. RB ^{(d)(e)}	5.00%	12/01/2021	40	40,485
San Francisco (City & County of), CA, Series 2011 R1, Ref. GO Bonds ^(d)	5.00%	06/15/2024	100	101,404
San Francisco (City of), CA Public Utilities Commission, Series 2011 A, RB ^{(d)(e)}	4.50%	11/01/2021	160	161,156
San Francisco (City of), CA Public Utilities Commission, Series 2011 A, RB ^{(d)(e)}	5.00%	11/01/2021	600	604,826
				<u>6,630,092</u>
Colorado-1.05%				
Colorado (State of), Series 2018 A, COP	5.00%	12/15/2021	75	76,062

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado-(continued)				
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2021	\$ 10	\$ 10,141
Colorado Springs (City of), CO, Series 2011 A, Ref. RB ^(d)	5.00%	11/15/2021	125	126,231
Denver City & County School District No. 1, Series 2021, GO Bonds	5.00%	12/01/2021	200	202,447
Douglas County School District No. Re-1 Douglas & Elbert Counties, Series 2009, Ref. GO Bonds	5.25%	12/15/2021	10	10,148
				425,029
Connecticut-0.91%				
Connecticut (State of), Series 2013 A, GO Bonds	5.00%	10/15/2021	45	45,266
Connecticut (State of), Series 2014 A, RB	5.00%	09/01/2021	50	50,000
Connecticut (State of), Series 2016 G, Ref. GO Bonds	5.00%	11/01/2021	25	25,203
Connecticut (State of), Series 2018 E, GO Bonds	5.00%	09/15/2021	35	35,062
Connecticut (State of), Series 2018 F, Ref. GO Bonds	5.00%	09/15/2021	10	10,018
Connecticut (State of) Health & Educational Facilities Authority (Hotchkiss School), Series 2000 A, VRD RB ^(b)	0.01%	07/01/2030	200	200,000
				365,549
District of Columbia-0.87%				
District of Columbia, Series 2011 G, RB ^{(d)(e)}	5.00%	12/01/2021	200	202,427
District of Columbia, Series 2011 G, RB	5.00%	12/01/2027	45	45,536
District of Columbia, Series 2011 G, RB	5.00%	12/01/2028	100	101,190
				349,153
Florida-4.58%				
Davie (Town of), FL, Series 2011, RB ^{(d)(e)}	5.00%	10/01/2021	15	15,059
Jacksonville (City of), FL, Series 2010 B-1, RB ^(d)	5.00%	10/01/2021	355	356,413
JEA Electric System, Series 2008 3C-1, VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.02%	10/01/2034	300	300,000
JEA Water & Sewer System, Series 2008 B, VRD RB ^(b)	0.02%	10/01/2041	500	500,000
Mid-Bay Bridge Authority, Series 2011 A, RB ^{(d)(e)}	7.25%	10/01/2021	300	301,722
Orange (County of), FL Convention Center, Series 2017, Ref. RB	5.00%	10/01/2021	105	105,413
Palm Beach (County of), FL Solid Waste Authority, Series 2011, Ref. RB	5.00%	10/01/2031	75	75,293
Tohopekaliga Water Authority, Series 2011 A, Ref. RB ^{(d)(e)}	5.25%	10/01/2021	195	195,810
				1,849,710
Georgia-1.24%				
Brookhaven Development Authority (Children's Healthcare of Atlanta, Inc.), Series 2019 D, VRD RB, (LOC - Truist Bank) ^{(b)(c)}	0.02%	07/01/2042	400	400,000
Valdosta & Lowndes (County of), GA Hospital Authority (South Medical Center), Series 2011 B, RB ^{(d)(e)}	5.00%	10/01/2021	100	100,395
				500,395
Hawaii-0.61%				
Hawaii (State of), Series 2011 EA, Ref. GO Bonds	5.00%	12/01/2021	10	10,122
Hawaii (State of), Series 2011 EA, Ref. GO Bonds	5.00%	12/01/2023	110	111,321
Hawaii (State of), Series 2012 EE, GO Bonds	5.00%	11/01/2021	35	35,284
Hawaii (State of), Series 2012 EF, Ref. GO Bonds	5.00%	11/01/2021	85	85,689
Hawaii (State of), Series 2015, Ref. GO Bonds	5.00%	10/01/2021	5	5,020
				247,436
Illinois-4.78%				
Chicago (City of), IL Metropolitan Water Reclamation District, Series 2011 B, GO Bonds	5.00%	12/01/2030	45	45,546
Chicago (City of), IL Metropolitan Water Reclamation District, Series 2011 C, GO Bonds	5.00%	12/01/2031	30	30,364
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	25	25,319
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	60	60,765
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	25	25,319
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	175	177,231
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	50	50,638
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	130	131,658
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	20	20,255
Chicago (City of), IL Transit Authority, Series 2011, RB ^{(d)(e)}	5.25%	12/01/2021	75	75,956
Cook (County of), IL, Series 2011 A, Ref. GO Bonds	5.25%	11/15/2024	300	303,072

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois-(continued)				
Illinois (State of) Development Finance Authority (Chicago Horticultural), Series 1999, VRD RB, (LOC - BMO Harris Bank, N.A.) ^{(b)(c)}	0.01%	01/01/2029	\$ 200	\$ 200,000
Illinois (State of) Finance Authority (Trinity Health), Series 2011 L, RB ^{(d)(e)}	5.00%	12/01/2021	310	313,761
Illinois (State of) Finance Authority (University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2021	110	110,434
Illinois (State of) Toll Highway Authority, Series 2014 A, Ref. RB	5.00%	12/01/2021	15	15,182
McLean & Woodford Counties Community Unit School District No. 5, Series 2017 A, Ref. GO Bonds	4.00%	12/01/2021	340	343,233
				<u>1,928,733</u>
Indiana-2.01%				
Indiana (State of) Finance Authority, Series 2011 A, RB ^{(d)(e)}	5.25%	10/01/2021	60	60,247
Indiana (State of) Finance Authority (University Health), Series 2016 A, Ref. RB	5.00%	12/01/2021	50	50,603
Indianapolis (City of), IN, Series 2008, VRD RB, (LOC - Fannie Mae) ^{(b)(c)}	0.02%	05/15/2038	700	700,000
				<u>810,850</u>
Iowa-0.50%				
Iowa (State of) Finance Authority (Unitypoint Health), Series 2018 C, Ref. VRD RB ^(b)	0.01%	11/15/2041	200	200,000
Kansas-0.05%				
Wyandotte (County of) & Kansas City (City of), KS Unified Government, Series 2011 A, Ref. RB ^{(d)(e)}	5.00%	09/01/2021	20	20,000
Kentucky-0.74%				
Kentucky (State of) Property & Building Commission (No. 112), Series 2016 B, Ref. RB	5.00%	11/01/2021	50	50,405
Louisville (City of) & Jefferson (County of), KY Metropolitan Government (Norton Healthcare, Inc.), Series 2011 A, VRD RB, (LOC - PNC Bank, N.A.) ^{(b)(c)}	0.01%	10/01/2039	250	250,000
				<u>300,405</u>
Louisiana-0.99%				
Louisiana (State of) Public Facilities Authority (CHRISTUS Health), Series 2009 B-3, Ref. VRD RB, (LOC - Bank of New York Mellon (The)) ^{(b)(c)}	0.02%	07/01/2047	400	400,000
Maryland-2.41%				
Maryland (State of) Department of Transportation, Series 2016, RB	5.00%	11/01/2021	150	151,217
Maryland (State of) Health & Higher Educational Facilities Authority, Series 2012 B, RB ^{(d)(e)}	5.00%	11/15/2021	10	10,100
Maryland (State of) Health & Higher Educational Facilities Authority (Anne Arundel Health System), Series 2009 B, VRD RB, (LOC - Bank of America, N.A.) ^{(b)(c)}	0.02%	07/01/2043	300	300,000
Maryland (State of) Health & Higher Educational Facilities Authority (University of Maryland Medical System), Series 2007 A, VRD RB, (LOC - Wells Fargo Bank, N.A.) ^{(b)(c)}	0.02%	07/01/2034	400	400,000
Montgomery (County of), MD (Trinity Health), Series 2011, Ref. RB ^{(d)(e)}	5.00%	12/01/2021	85	86,031
Prince George's (County of), MD, Series 2011 B, Ref. GO Bonds ^{(d)(e)}	5.00%	09/15/2021	25	25,044
				<u>972,392</u>
Massachusetts-5.66%				
Massachusetts (Commonwealth of), Series 2011 D, GO Bonds ^{(d)(e)}	4.00%	10/01/2021	200	200,630
Massachusetts (Commonwealth of), Series 2011 D, GO Bonds ^{(d)(e)}	4.25%	10/01/2021	20	20,067
Massachusetts (Commonwealth of), Series 2011 D, GO Bonds ^{(d)(e)}	5.00%	10/01/2021	100	100,395
Massachusetts (Commonwealth of), Series 2011 D, GO Bonds ^{(d)(e)}	5.00%	10/01/2021	25	25,099
Massachusetts (Commonwealth of), Series 2014 A, GO Bonds ^{(d)(e)}	4.25%	12/01/2021	100	101,028
Massachusetts (Commonwealth of), Series 2016 C, Ref. GO Bonds	5.00%	10/01/2021	250	250,999
Massachusetts (Commonwealth of) Health & Educational Facilities Authority, Series 2010 A, RB	5.00%	12/15/2021	200	202,837
Massachusetts (Commonwealth of) School Building Authority, Series 2011 B, RB ^{(d)(e)}	5.00%	10/15/2021	200	201,172
Massachusetts (Commonwealth of) School Building Authority, Series 2011 B, RB ^{(d)(e)}	5.25%	10/15/2021	100	100,616
Massachusetts (State of) Bay Transportation Authority, Series 2017, RB	4.00%	12/01/2021	515	520,001
Massachusetts (State of) Water Resources Authority, Series 2008 C2, Ref. VRD RB ^(b)	0.01%	11/01/2026	550	550,000
University of Massachusetts Building Authority, Series 2015-2, Ref. RB	5.00%	11/01/2021	10	10,081
				<u>2,282,925</u>
Michigan-0.98%				
Michigan (State of) Building Authority, Series 2011 A, Ref. RB ^{(d)(e)}	5.20%	10/15/2021	25	25,152
Michigan (State of) Building Authority, Series 2011, Ref. RB ^{(d)(e)}	5.38%	10/15/2021	45	45,284
Michigan (State of) Building Authority (Facilities Program), Series 2011 A, Ref. RB ^{(d)(e)}	5.38%	10/15/2021	30	30,189
Michigan (State of) Finance Authority (Clean Water Revolving Fund), Series 2011, Ref. RB	5.00%	10/01/2021	50	50,199

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan-(continued)				
Michigan (State of) Finance Authority (Trinity Health Corp.), Series 2015, Ref. RB	5.00%	12/01/2021	\$ 220	\$ 222,686
Michigan (State of) Strategic Fund (Cadillac Place Office Building), Series 2011, RB	5.25%	10/15/2031	20	20,122
				393,632
Minnesota-1.73%				
Minneapolis & St. Paul (Cities of), MN Housing & Redevelopment Authority (Allina Health System), Series 2009 B-2, VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.01%	11/15/2035	400	400,000
Minneapolis (City of), MN (Fairview Health), Series 2018 B, Ref. VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.02%	11/15/2048	300	300,000
				700,000
Missouri-0.92%				
Jackson (County of), MO (Truman Sports Complex), Series 2014, Ref. RB	5.00%	12/01/2021	145	146,532
Missouri (State of) Health & Educational Facilities Authority (Washington University), Series 2000 B, VRD RB ^(b)	0.01%	03/01/2040	200	200,000
Missouri (State of) Health & Educational Facilities Authority (Washington University), Series 2011 B, RB ^{(d)(e)}	5.00%	11/15/2021	25	25,249
				371,781
Nebraska-0.32%				
Nebraska (State of) Investment Finance Authority, Series 2017 C, VRD RB, (CEP - GNMA) ^(b)	0.02%	09/01/2047	125	125,000
West Haymarket Joint Public Agency, Series 2011, GO Bonds ^{(d)(e)}	4.25%	12/15/2021	5	5,059
				130,059
Nevada-1.06%				
Clark (County of), NV, Series 2016 A, Ref. GO Bonds	5.00%	11/01/2021	425	428,433
New Jersey-0.87%				
New Jersey (State of) Educational Facilities Authority, Series 2006 B, Ref. VRD RB ^(b)	0.01%	07/01/2031	200	200,000
New Jersey (State of) Health Care Facilities Financing Authority (Virtua Health), Series 2009 B, VRD RB, (LOC - JP Morgan Chase Bank N.A.) ^{(b)(c)}	0.01%	07/01/2043	100	100,000
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.25%	12/15/2021	50	50,719
				350,719
New Mexico-0.50%				
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Healthcare), Series 2008 B, VRD RB ^(b)	0.02%	08/01/2034	200	200,000
New York-23.57%				
Battery Park (City of), NY Authority, Series 2019 D-1, Ref. VRD RB ^(b)	0.02%	11/01/2038	500	500,000
Dutchess (County of), NY Industrial Development Agency (Marist College Civic Facility), Series 2008 A, VRD RB, (LOC - TD Bank, N.A.) ^{(b)(c)}	0.02%	07/01/2038	300	300,000
Metropolitan Transportation Authority, Series 2012 F, Ref. RB	5.00%	11/15/2021	400	403,937
Metropolitan Transportation Authority, Series 2014 C, RB	5.00%	11/15/2021	295	297,904
Nassau (County of), NY Industrial Development Agency, Series 1999, Ref. VRD RB ^(b)	0.01%	01/01/2034	300	300,000
New York & New Jersey (States of) Port Authority, Series 2012, RB	4.00%	12/01/2021	25	25,240
New York & New Jersey (States of) Port Authority, Series 2013 179, RB	5.00%	12/01/2021	520	526,282
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	10/15/2021	25	25,146
New York (City of), NY, Series 1993 E-3, GO Bonds	5.00%	08/01/2023	10	10,039
New York (City of), NY, Series 1994 A-4, GO Bonds	5.00%	08/01/2023	35	35,137
New York (City of), NY, Series 2010 DD, VRD RB ^(b)	0.01%	06/15/2043	550	550,000
New York (City of), NY, Series 2011 D-1, GO Bonds ^{(d)(e)}	5.00%	10/01/2021	50	50,198
New York (City of), NY, Series 2013 AA1, VRD RB ^(b)	0.01%	06/15/2050	300	300,000
New York (City of), NY Industrial Development Agency (Liberty 123 Wash), Series 2007, VRD RB ^(b)	0.01%	10/01/2042	435	435,000
New York (City of), NY Municipal Water Finance Authority, Series 2012 CC, Ref. RB	5.00%	06/15/2045	10	10,139
New York (City of), NY Municipal Water Finance Authority, Series 2014 AA-6, VRD RB ^(b)	0.01%	06/15/2048	200	200,000
New York (City of), NY Transitional Finance Authority, Series 2011 A, RB ^{(d)(e)}	5.00%	11/01/2021	25	25,201
New York (City of), NY Transitional Finance Authority, Series 2011 A, RB ^{(d)(e)}	5.00%	11/01/2021	20	20,161
New York (City of), NY Transitional Finance Authority, Series 2012 C-4, VRD RB ^(b)	0.01%	11/01/2036	300	300,000
New York (City of), NY Transitional Finance Authority, Series 2015 C, Ref. RB	5.00%	11/01/2021	40	40,324
New York (City of), NY Transitional Finance Authority, Series 2018 B4, VRD RB ^(b)	0.01%	08/01/2042	260	260,000

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York–(continued)				
New York (City of), NY Water & Sewer System, Series 2016 CC, Ref. RB	5.00%	06/15/2023	\$ 50	\$ 50,700
New York (State of) Dormitory Authority, Series 2012 A, Ref. RB	5.00%	12/15/2021	215	218,043
New York (State of) Dormitory Authority, Series 2016 A, Ref. RB	5.00%	10/01/2021	150	150,596
New York (State of) Dormitory Authority (Columbia University), Series 2012 A, RB	5.00%	10/01/2021	100	100,399
New York (State of) Dormitory Authority (Rockefeller University), Series 2008 A, VRD RB ^(b)	0.01%	07/01/2039	300	300,000
New York (State of) Energy Research & Development Authority (Con Edison), Series 2005 A-3, VRD RB ^(b)	0.02%	05/01/2039	200	200,000
New York (State of) Energy Research & Development Authority (Consolidated Edison Co. of New York, Inc.), Series 2005 A-2, VRD RB, (LOC - Mizuho Bank Ltd.) ^{(b)(c)}	0.02%	05/01/2039	400	400,000
New York (State of) Municipal Bond Bank Agency, Series 2012, RB	5.00%	12/01/2021	55	55,673
New York (State of) Power Authority, Series 2011 A, RB ^{(d)(e)}	5.00%	11/15/2021	10	10,100
New York (State of) Thruway Authority, Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	09/15/2021	200	200,351
New York (State of) Thruway Authority, Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	09/15/2021	45	45,079
New York (State of) Thruway Authority, Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	09/15/2021	25	25,044
New York (State of) Thruway Authority, Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	09/15/2021	90	90,158
New York (State of) Thruway Authority, Series 2012 A, Ref. RB ^{(d)(e)}	5.00%	09/15/2021	35	35,061
New York City Health and Hospitals Corp., Series 2008 B, VRD RB ^(b)	0.02%	02/15/2031	500	500,000
New York City Health and Hospitals Corp., Series 2008 D, VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.02%	02/15/2026	200	200,000
New York City Housing Development Corp. (Sustainable Neighborhood), Series 2017 G3, VRD RB ^(b)	0.02%	11/01/2057	300	300,000
New York Liberty Development Corp. (4 World Trade Center), Series 2011, Ref. RB ^{(d)(e)}	5.00%	11/15/2021	55	55,547
New York State Urban Development Corp., Series 2004, VRD RB ^(b)	0.02%	03/15/2033	300	300,000
New York State Urban Development Corp., Series 2008 A-5, Ref. VRD RB ^(b)	0.01%	01/01/2030	500	500,000
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^(d)	5.00%	10/15/2021	400	402,345
Triborough Bridge & Tunnel Authority, Series 2012 B, Ref. RB	4.00%	11/15/2021	85	85,679
Triborough Bridge & Tunnel Authority, Series 2012 B, Ref. RB	5.00%	11/15/2021	470	474,706
Trust for Cultural Resources of The City of New York (The) (The New York Botanical), Series 2009 A, Ref. VRD RB, (LOC - JPMorgan Chase Bank, N.A.) ^{(b)(c)}	0.02%	07/01/2032	200	200,000
				<u>9,514,189</u>
North Carolina–1.95%				
Cary (Town of), NC, Series 2006, VRD GO Bonds ^(b)	0.02%	06/01/2027	250	250,000
Charlotte-Mecklenburg Hospital Authority (The) (Carolinas Health Care Systems), Series 2007 C, Ref. VRD RB ^(b)	0.01%	01/15/2037	300	300,000
North Carolina (State of), Series 2011 B, Ref. RB	5.00%	11/01/2021	235	236,902
				<u>786,902</u>
Ohio–2.73%				
Franklin (County of), OH (Nationwide Children's Hospital), Series 2017 B, Ref. VRD RB ^(b)	0.01%	11/01/2052	200	200,000
Lucas (County of), OH (ProMedica Healthcare System), Series 2011 A, RB ^{(d)(e)}	6.50%	11/15/2021	200	202,586
Ohio (State of), Series 2004 A, Ref. VRD GO Bonds, (LOC - TD Bank, N.A.) ^{(b)(c)}	0.01%	02/01/2023	100	100,000
Ohio (State of), Series 2010 A, Ref. GO Bonds	5.00%	09/15/2021	50	50,089
Ohio (State of), Series 2014 A, Ref. GO Bonds	5.00%	09/15/2021	15	15,027
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016 A, VRD RB ^(b)	0.01%	12/01/2036	535	535,000
				<u>1,102,702</u>
Oklahoma–0.14%				
Tulsa (County of), OK Industrial Authority (Broken Arrow Public Schools), Series 2012, RB	4.50%	09/01/2021	55	55,000
Oregon–0.75%				
Oregon (State of) Department of Transportation, Series 2017 C, Ref. RB	5.00%	11/15/2021	300	303,010
Pennsylvania–1.57%				
Central Bradford Progress Authority (Guthrie Healthcare System), Series 2011, RB ^{(d)(e)}	5.50%	12/01/2021	45	45,596
General Authority of Southcentral Pennsylvania (WellSpan Health Obligated Group), Series 2019 D, Ref. VRD RB ^(b)	0.04%	06/01/2037	200	200,000
Pennsylvania (Commonwealth of), Series 2011, GO Bonds ^{(d)(e)}	5.00%	11/15/2021	35	35,348
Pennsylvania (Commonwealth of), Series 2011, GO Bonds ^{(d)(e)}	5.00%	11/15/2021	45	45,448
Pennsylvania (Commonwealth of), Series 2011, GO Bonds ^{(d)(e)}	5.00%	11/15/2021	250	252,488

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania-(continued)				
Pennsylvania (Commonwealth of), Series 2013, GO Bonds	5.00%	10/15/2021	\$ 15	\$ 15,089
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2011 A, RB ^(d)	5.00%	12/01/2021	40	40,485
				634,454
Rhode Island-0.06%				
Rhode Island Health and Educational Building Corp. (Brown University), Series 2012, RB	5.00%	09/01/2021	25	25,000
South Carolina-1.13%				
South Carolina (State of) Public Service Authority, Series 2011 B, Ref. RB ^(d)	5.00%	12/01/2021	20	20,240
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2021	20	20,242
South Carolina (State of) Public Service Authority, Series 2015 C, Ref. RB	5.00%	12/01/2021	35	35,423
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2011 B, Ref. RB ^(d)	4.00%	12/01/2021	175	176,669
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2011 C, Ref. RB ^{(d)(e)}	5.00%	12/01/2021	200	202,401
				454,975
Tennessee-0.26%				
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment), Series 2011 B, RB ^{(d)(e)}	5.25%	11/01/2021	50	50,423
Tennessee (State of) School Bond Authority, Series 2014, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2021	55	55,445
				105,868
Texas-6.74%				
Austin (City of), TX, Series 2010, Ref. GO Bonds	5.00%	09/01/2021	55	55,000
Austin (City of), TX, Series 2017, Ref. RB	5.00%	11/15/2021	375	378,740
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2013 D, Ref. RB	5.25%	11/01/2024	100	100,830
Dallas-Fort Worth (Cities of), TX International Airport, Series 2012 C, Ref. RB	5.00%	11/01/2031	100	100,782
Dallas-Fort Worth (Cities of), TX International Airport, Series 2020, Ref. RB	5.00%	11/01/2021	300	302,403
Harris (County of), TX Flood Control District, Series 2008 A, Ref. RB	5.25%	10/01/2021	200	200,836
Houston (City of), TX, Series 2011 D, RB ^{(d)(e)}	5.00%	11/15/2021	65	65,647
Houston (City of), TX, Series 2012 F, Ref. RB ^{(d)(e)}	5.00%	11/15/2021	55	55,547
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health), Series 2008 C1, Ref. VRD RB ^(b)	0.02%	07/01/2047	350	350,000
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health), Series 2008 C-4, Ref. VRD RB, (LOC - Bank of Montreal) ^{(b)(c)}	0.02%	07/01/2047	400	400,000
Texas (State of), Series 2014 D, VRD GO Bonds ^(b)	0.03%	06/01/2045	280	280,000
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2021	70	70,279
Texas (State of), Series 2019, VRD GO Bonds ^(b)	0.02%	06/01/2050	300	300,000
Texas (State of) Transportation Commission State Highway Fund, Series 2016 A, RB	5.00%	10/01/2021	60	60,239
				2,720,303
Utah-0.74%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016 E, VRD RB ^(b)	0.02%	05/15/2051	300	300,000
Virginia-1.39%				
Fairfax (County of), VA Economic Development Authority (Smithsonian Institution), Series 2003 A, VRD RB ^(b)	0.01%	12/01/2033	200	200,000
Fairfax (County of), VA Economic Development Authority (Smithsonian Institution), Series 2003 B, VRD RB ^(b)	0.02%	12/01/2033	350	350,000
Virginia (State of) College Building Authority, Series 2012 A, Ref. RB ^(d)	5.00%	09/01/2021	5	5,000
Virginia (State of) College Building Authority, Series 2012 A, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	09/01/2021	5	5,000
				560,000
Washington-1.31%				
King (County of), WA, Series 2019 A, Ref. VRD GO Bonds ^(b)	0.01%	01/01/2046	100	100,000
Tacoma (Port of), WA, Series 2008 B, VRD RB, (LOC - Bank of America, N.A.) ^{(b)(c)}	0.02%	12/01/2044	400	400,000
Washington (State of), Series 2013 C, RB	5.00%	09/01/2021	30	30,000
				530,000
West Virginia-0.12%				
West Virginia University, Series 2011 B, RB ^{(d)(e)}	5.00%	10/01/2021	50	50,198

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

Invesco BulletShares 2021 Municipal Bond ETF (BSML)–(continued)

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin-1.67%				
University of Wisconsin Hospitals & Clinics, Series 2018 B, Ref. VRD RB ^(b)	0.01%	04/01/2048	\$ 400	\$ 400,000
Wisconsin (State of), Series 2011 2, Ref. GO Bonds	5.00%	11/01/2021	35	35,283
Wisconsin (State of), Series 2011, Ref. GO Bonds	4.00%	11/01/2021	35	35,226
Wisconsin (State of), Series 2016 1, Ref. GO Bonds	5.00%	11/01/2021	200	201,619
				<u>672,128</u>
TOTAL INVESTMENTS IN SECURITIES ^(f) -95.23% (Cost \$38,417,969)				38,433,483
OTHER ASSETS LESS LIABILITIES-4.77%				<u>1,925,574</u>
NET ASSETS-100.00%				<u>\$40,359,057</u>

Investment Abbreviations:

- CEP -Credit Enhancement Provider
- COP -Certificates of Participation
- GNMA-Government National Mortgage Association
- GO -General Obligation
- INS -Insurer
- LOC -Letter of Credit
- NATL -National Public Finance Guarantee Corp.
- RB -Revenue Bonds
- Ref. -Refunding
- VRD -Variable Rate Demand

Notes to Schedule of Investments:

- ^(a) Principal and/or interest payments are secured by the bond insurance company listed.
- ^(b) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on August 31, 2021.
- ^(c) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- ^(d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- ^(e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- ^(f) 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 2022 Municipal Bond ETF (BSMM)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.66%				
Arizona-1.00%				
Arizona (State of) Department of Transportation State Highway Fund Revenue, Series 2013 A, RB ^{(a)(b)}	5.00%	07/01/2022	\$ 360	\$ 374,641
Salt River Project Agricultural Improvement & Power District, Series 2012 A, Ref. RB	5.00%	12/01/2030	35	36,241
Salt River Project Agricultural Improvement & Power District, Series 2012 A, Ref. RB	5.00%	12/01/2031	115	119,061
				<u>529,943</u>
Arkansas-0.39%				
Springdale School District No. 50, Series 2017, Ref. GO Bonds	4.00%	06/01/2040	200	<u>204,886</u>
California-15.49%				
Bay Area Toll Authority (San Francisco Bay Area), Series 2012 F-1, RB ^{(a)(b)}	5.00%	04/01/2022	75	77,146
California (State of), Series 2011, Ref. GO Bonds	5.25%	09/01/2022	530	557,317
California (State of), Series 2012, GO Bonds	5.00%	04/01/2042	100	102,733
California (State of), Series 2012, Ref. GO Bonds	5.25%	02/01/2029	180	183,832
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2022	100	105,717
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2022	145	149,144
California (State of), Series 2021, Ref. GO Bonds	5.00%	12/01/2022	200	212,246
California (State of) (Bid Group B), Series 2016, Ref. GO Bonds	5.00%	08/01/2022	65	67,922
California (State of) Department of Water Resources, Series 2013 AM, RB	5.00%	12/01/2022	160	169,817
California (State of) Department of Water Resources, Series 2015 O, Ref. RB ^(a)	5.00%	05/01/2022	400	413,086
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB	5.00%	12/01/2022	500	530,679
California (State of) Public Works Board, Series 2012 A, RB ^(a)	5.00%	04/01/2027	50	51,416
California (State of) Public Works Board, Series 2012 G, Ref. RB	5.00%	11/01/2037	155	163,262
California (State of) Public Works Board (Department of Corrections & Rehabilitation), Series 2012, Ref. RB ^(a)	5.00%	06/01/2027	100	103,636
California (State of) Public Works Board (Various Capital), Series 2012 A, RB ^(a)	5.00%	04/01/2026	155	159,388
California (State of) Public Works Board (Various Capital), Series 2012 G, Ref. RB	5.00%	11/01/2030	135	142,310
California (State of) Statewide Communities Development Authority (Episcopal Communities and Services), Series 2012, Ref. RB	5.00%	05/15/2047	100	102,245
California State University, Series 2012 A, RB ^{(a)(b)}	5.00%	11/01/2022	350	369,986
Centinela Valley Union High School District (Election of 2010), Series 2012 B, GO Bonds ^{(b)(c)}	5.00%	08/01/2050	35	36,524
Coachella Valley Unified School District (2005 Election), Series 2012 D, GO Bonds ^{(a)(b)}	5.00%	08/01/2022	245	256,010
Los Angeles (City of), CA, Series 2012 B, Ref. RB	5.00%	06/01/2031	145	150,098
Los Angeles (City of), CA, Series 2012 C, Ref. RB	5.00%	06/01/2025	135	139,871
Los Angeles (City of), CA Department of Water & Power, Series 2012 A, RB	5.00%	07/01/2043	200	207,745
Los Angeles (City of), CA Department of Water & Power, Series 2013 A, RB	5.00%	07/01/2022	100	104,095
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2017 B, Ref. RB	5.00%	07/01/2022	30	31,229
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2022	205	213,413
Metropolitan Water District of Southern California, Series 2012 G, Ref. RB	5.00%	07/01/2028	40	41,628
Metropolitan Water District of Southern California, Series 2017 B, Ref. RB	5.00%	08/01/2022	135	140,551
Mount Diablo Unified School District (2010 Election), Series 2012 E, GO Bonds	5.00%	06/01/2037	300	312,581
San Diego (City of), CA Public Facilities Financing Authority (Capital Improvement), Series 2012 A, RB ^{(a)(b)}	5.00%	04/15/2022	1,000	1,030,526
San Diego (County of), CA Regional Transportation Commission, Series 2012 A, RB ^{(a)(b)}	5.00%	04/01/2022	100	102,861
San Diego Unified School District, Series 2020 D-2, GO Bonds	5.00%	07/01/2022	150	156,156
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2012, Ref. RB	5.00%	05/01/2027	115	118,672
San Francisco (City of), CA Public Utilities Commission, Series 2012, RB ^{(a)(b)}	5.00%	05/01/2022	1,000	1,032,715
San Jose (City of), CA Redevelopment Agency Successor Agency, Series 2017 B, Ref. RB	5.00%	08/01/2022	100	104,448
South Carolina (State of) Public Service Authority, Series 2015 A, Ref. RB	5.00%	07/01/2022	155	161,334
University of California, Series 2012 G, RB ^{(a)(b)}	5.00%	05/15/2022	5	5,171
University of California, Series 2012 G, RB ^(a)	5.00%	05/15/2037	10	10,346
University of California, Series 2012, RB ^(a)	5.00%	05/15/2024	165	170,714
Ventura (County of), CA Public Financing Authority, Series 2013 A, RB ^{(a)(b)}	4.00%	11/01/2022	60	62,728
				<u>8,251,298</u>

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado-1.25%				
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2022	\$ 100	\$ 106,312
Denver City & County School District No. 1, Series 2021, GO Bonds	5.00%	12/01/2022	500	530,744
Regional Transportation District (Fastracks), Series 2012 A, RB ^{(a)(b)}	5.00%	11/01/2022	25	26,421
				<u>663,477</u>
Connecticut-0.69%				
Connecticut (State of) Health & Educational Facilities Authority (Yale University), Series 2017 A-1, Ref. RB ^(b)	5.00%	07/01/2042	200	208,173
South Central Connecticut Regional Water Authority, Series 2012, Ref. RB ^{(a)(b)}	5.00%	08/01/2022	150	156,712
				<u>364,885</u>
District of Columbia-0.87%				
District of Columbia, Series 2012 C, RB	5.00%	12/01/2026	115	121,877
District of Columbia, Series 2012 C, RB	5.00%	12/01/2029	150	158,931
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2014 A, Ref. RB	5.00%	10/01/2053	180	184,400
				<u>465,208</u>
Florida-8.25%				
Citizens Property Insurance Corp., Series 2015 A-1, RB	5.00%	06/01/2022	100	101,202
Florida (State of), Series 2012 C, Ref. GO Bonds	4.00%	06/01/2030	100	102,812
Florida (State of) (Capital Outlay), Series 2012 C, Ref. GO Bonds	4.00%	06/01/2026	700	720,167
Florida (State of) (Capital Outlay), Series 2013 B, Ref. GO Bonds	4.00%	06/01/2026	360	370,371
Florida (State of) Municipal Power Agency (St. Lucie), Series 2012 A, RB	5.00%	10/01/2026	175	184,140
JEA Water & Sewer System, Series 2017 A, Ref. RB	3.25%	10/01/2036	100	102,283
Miami-Dade (County of), FL, Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	10/01/2022	500	526,396
Miami-Dade (County of), FL, Series 2012 B, Ref. RB ^{(a)(b)}	5.00%	10/01/2022	100	105,279
Miami-Dade (County of), FL Expressway Authority, Series 2013 A, RB	5.00%	07/01/2029	1,000	1,038,638
Miami-Dade (County of), FL Transit System, Series 2012, RB ^{(a)(b)}	5.00%	07/01/2022	1,000	1,040,669
Volusia County School Board, Series 2019, COP	5.00%	08/01/2022	100	104,439
				<u>4,396,396</u>
Georgia-1.33%				
Albany-Dougherty (County of), GA Hospital Authority, Series 2012, RB	4.00%	12/01/2042	25	25,855
Georgia (State of), Series 2012 A, GO Bonds	5.00%	07/01/2024	80	83,235
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2022	50	51,827
Gwinnett County School District, Series 2010, Ref. GO Bonds	5.00%	02/01/2022	535	545,928
				<u>706,845</u>
Guam-3.02%				
Guam (Territory of) Power Authority, Series 2012 A, Ref. RB, (INS - AGM) ^(d)	5.00%	10/01/2027	535	561,036
Guam (Territory of) Power Authority, Series 2012 A, Ref. RB, (INS - AGM) ^(d)	5.00%	10/01/2030	1,000	1,047,056
				<u>1,608,092</u>
Illinois-1.92%				
Chicago (City of), IL, Series 2012, RB	5.00%	11/01/2042	200	209,643
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB ^(a)	5.00%	01/01/2022	215	218,488
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2022	100	105,881
Illinois (State of), Series 2013, RB	5.00%	06/15/2022	100	103,786
Illinois (State of), Series 2016 C, Ref. RB	5.00%	06/15/2022	105	108,975
Illinois (State of), Series 2021 A, GO Bonds	5.00%	03/01/2022	100	102,382
Springfield (City of), IL, Series 2012, Ref. RB ^{(a)(b)}	5.00%	03/01/2022	170	174,149
				<u>1,023,304</u>
Indiana-0.61%				
Indiana (State of) Finance Authority (University Health), Series 2016 A, Ref. RB	5.00%	12/01/2022	110	116,663
Indianapolis (City of), IN Department of Public Utilities, Series 2020 A, Ref. RB	5.00%	08/15/2022	200	209,354
				<u>326,017</u>
Louisiana-0.19%				
Louisiana State Citizens Property Insurance Corp., Series 2015, Ref. RB, (INS - AGM) ^(d)	5.00%	06/01/2022	100	103,631

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland-1.16%				
Maryland (State of), Series 2014 B, GO Bonds ^{(a)(b)}	5.00%	08/01/2022	\$ 100	\$ 104,475
Maryland (State of) Department of Transportation, Series 2018, RB	5.00%	10/01/2022	315	331,766
Montgomery (County of), MD, Series 2014 A, GO Bonds	5.00%	11/01/2022	90	95,167
Montgomery (County of), MD, Series 2016 A, GO Bonds	5.00%	12/01/2022	80	84,919
				<u>616,327</u>
Massachusetts-3.21%				
Massachusetts (Commonwealth of), Series 2005, Ref. RB, (INS - NATL) ^(d)	5.50%	01/01/2022	200	203,445
Massachusetts (Commonwealth of), Series 2013 A, RB ^{(a)(b)}	5.00%	06/15/2022	25	25,962
Massachusetts (Commonwealth of), Series 2014 C, GO Bonds	5.00%	07/01/2022	100	104,112
Massachusetts (Commonwealth of), Series 2014 C, GO Bonds ^{(a)(b)}	5.00%	07/01/2022	20	20,813
Massachusetts (Commonwealth of) (Green Bonds), Series 2014 E, GO Bonds	5.00%	09/01/2031	240	251,475
Massachusetts (State of) Bay Transportation Authority, Series 2020, RB	5.00%	07/01/2022	500	520,476
Massachusetts (State of) Development Finance Agency (Partners Healthcare System), Series 2017, Ref. RB	5.00%	07/01/2022	200	208,122
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	08/15/2022	5	5,228
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	08/15/2022	70	73,266
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB	5.00%	08/15/2024	245	256,265
Massachusetts Clean Water Trust (The), Series 2014, Ref. RB	5.00%	08/01/2022	40	41,802
				<u>1,710,966</u>
Michigan-1.38%				
Michigan (State of) Finance Authority, Series 2015 A, Ref. RB ^{(a)(b)}	5.00%	06/01/2022	210	217,684
Michigan (State of) Hospital Finance Authority (Trinity Health Credit Group), Series 2009 B, RB ^{(a)(b)}	5.00%	06/01/2022	500	518,102
				<u>735,786</u>
Minnesota-0.49%				
Minnesota (State of), Series 2016 D, Ref. GO Bonds	5.00%	08/01/2022	250	261,263
Missouri-0.31%				
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2022	160	167,223
Nebraska-0.47%				
Central Plains Energy Project (No. 3), Series 2012, RB ^{(b)(c)}	5.00%	09/01/2042	240	251,301
Nevada-2.96%				
Clark (County of), NV, Series 2012, Ref. GO Bonds	4.00%	06/01/2030	200	205,547
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2022	325	337,546
Las Vegas Valley Water District, Series 2012 B, GO Bonds	5.00%	06/01/2037	1,000	1,034,388
				<u>1,577,481</u>
New Jersey-2.74%				
New Jersey (State of) Economic Development Authority, Series 2015 XX, Ref. RB	5.00%	06/15/2022	220	228,243
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.25%	12/15/2022	135	143,682
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 A, RB ^(a)	5.00%	06/15/2042	100	103,728
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB ^(a)	4.00%	06/15/2030	55	56,619
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB ^(a)	4.00%	06/15/2031	25	25,736
New Jersey (State of) Transportation Trust Fund Authority, Series 2012 AA, RB ^(a)	5.00%	06/15/2038	265	274,878
New Jersey (State of) Turnpike Authority, Series 2013 A, RB ^{(a)(b)}	5.00%	07/01/2022	100	104,067
New Jersey (State of) Turnpike Authority, Series 2013 A, RB ^{(a)(b)}	5.00%	07/01/2022	195	202,930
New Jersey (State of) Turnpike Authority, Series 2013 A, RB ^{(a)(b)}	5.00%	07/01/2022	210	218,540
North Hudson Sewerage Authority, Series 2012 A, COP ^{(a)(b)}	5.00%	06/01/2022	100	103,620
				<u>1,462,043</u>
New York-18.52%				
Long Island (City of), NY Power Authority, Series 2012 A, RB ^{(a)(b)}	5.00%	09/01/2022	135	141,592
Long Island (City of), NY Power Authority, Series 2012 A, RB	5.00%	09/01/2037	265	277,397
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2027	200	211,380
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2031	250	264,103
Metropolitan Transportation Authority, Series 2012 D, Ref. RB	5.00%	11/15/2025	200	210,901
Metropolitan Transportation Authority, Series 2012 E, RB	4.00%	11/15/2038	185	192,252
Metropolitan Transportation Authority, Series 2014 A-2, RB	5.00%	11/15/2022	25	26,438

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York–(continued)				
Metropolitan Transportation Authority, Series 2015 A-1, RB	5.00%	11/15/2022	\$ 100	\$ 105,752
Nassau (County of), NY, Series 2016 A, Ref. GO Bonds ^(a)	5.00%	01/01/2022	600	609,770
New York & New Jersey (States of) Port Authority, Series 2012, RB	4.00%	12/01/2026	500	523,446
New York (City of), NY, Series 2012 A-1, GO Bonds ^{(a)(b)}	5.00%	10/01/2022	100	105,290
New York (City of), NY, Series 2012 EE, RB	4.00%	06/15/2039	245	251,667
New York (City of), NY, Series 2012 F, Ref. GO Bonds	5.00%	08/01/2027	100	102,034
New York (City of), NY, Series 2012 G-1, GO Bonds ^{(a)(b)}	5.00%	04/01/2022	300	308,565
New York (City of), NY, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2022	100	104,496
New York (City of), NY Transitional Finance Authority, Series 2012 C-1, RB	5.00%	11/01/2025	100	105,681
New York (City of), NY Transitional Finance Authority, Series 2012 F1, RB	5.00%	05/01/2034	100	103,200
New York (City of), NY Transitional Finance Authority, Series 2020 A, RB	5.00%	11/01/2022	1,000	1,056,931
New York (State of) Dormitory Authority, Series 2005 A, RB, (INS - AMBAC) ^(d)	5.50%	05/15/2022	600	622,949
New York (State of) Dormitory Authority, Series 2012 D, RB	5.00%	02/15/2027	100	102,197
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2022	100	102,651
New York (State of) Dormitory Authority, Series 2020 A, RB, (INS - AGM) ^(d)	5.00%	10/01/2022	1,000	1,053,339
New York (State of) Dormitory Authority, Series 2020 A, Ref. RB	5.00%	09/15/2022	1,000	1,051,054
New York (State of) Power Authority, Series 2011 A, RB ^(a)	5.00%	11/15/2022	100	105,888
New York (State of) Thruway Authority, Series 2012 I, RB ^{(a)(b)}	5.00%	01/01/2022	800	813,005
New York State Environmental Facilities Corp., Series 2012 D, RB	5.00%	06/15/2024	200	207,721
New York Transportation Development Corp. (Terminal 4 JFK International Airport), Series 2020, Ref. RB	5.00%	12/01/2022	100	105,759
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^(a)	5.00%	10/15/2022	600	632,884
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2022	250	264,610
Utility Debt Securitization Authority, Series 2016 B, Ref. RB	5.00%	12/15/2024	100	106,298
				9,869,250
North Carolina–1.16%				
North Carolina (State of) (Garvee), Series 2017, Ref. RB	5.00%	03/01/2022	100	102,443
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2007 C, Ref. RB ^{(a)(b)}	5.00%	04/01/2022	400	411,396
North Carolina Medical Care Commission (Novant Health), Series 2013, Ref. RB	4.00%	11/01/2046	100	103,444
				617,283
Ohio–3.73%				
Allen (County of), OH (Catholic Health Partners), Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	05/01/2022	100	103,258
Columbus (City of), OH, Series 2012 A, GO Bonds ^{(a)(b)}	5.00%	08/15/2022	110	115,132
Columbus (City of), OH, Series 2021 A, GO Bonds	5.00%	04/01/2022	100	102,864
Hamilton (County of), OH (Christ Hospital), Series 2012, RB ^{(a)(b)}	5.00%	06/01/2022	1,000	1,036,204
Ohio (State of), Series 2015 B, GO Bonds ^{(a)(b)}	5.00%	06/15/2022	65	67,502
Ohio (State of) (Garvee), Series 2012 1, RB ^{(a)(b)}	5.00%	06/15/2022	295	306,236
Ohio (State of) Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group), Series 2012 A, RB ^{(a)(b)}	5.00%	01/01/2022	50	50,803
Ohio (State of) Higher Educational Facility Commission (Cleveland Clinic Health System Obligated Group), Series 2012 A, RB ^{(a)(b)}	5.00%	01/01/2022	200	203,244
				1,985,243
Oklahoma–3.04%				
Oklahoma (State of) Turnpike Authority, Series 2017 C, RB ^{(a)(b)}	5.00%	01/03/2022	95	96,567
Oklahoma (State of) Turnpike Authority, Series 2020 A, Ref. RB	5.00%	01/01/2022	1,500	1,524,476
				1,621,043
Oregon–0.77%				
Hillsboro School District No. 1J, Series 2012, Ref. GO Bonds ^{(a)(b)}	4.00%	06/15/2022	200	206,127
Oregon (State of) Department of Transportation, Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	11/15/2022	195	206,458
				412,585
Pennsylvania–4.30%				
Lehigh (County of), PA (Lehigh Valley Health Network), Series 2012, RB	3.25%	07/01/2032	200	203,968
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds	5.00%	01/15/2022	90	91,645

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania-(continued)				
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (La Salle University), Series 2012, RB	5.00%	05/01/2037	\$ 400	\$ 411,947
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2012 B, RB ^{(a)(b)}	5.00%	12/01/2022	105	111,398
Philadelphia (City of), PA, Series 2012, Ref. RB ^{(a)(b)}	5.00%	11/01/2022	400	422,502
Pittsburgh (City of), PA, Series 2012 B, GO Bonds ^{(a)(b)}	5.00%	09/01/2022	1,000	1,048,724
				<u>2,290,184</u>
Rhode Island-0.84%				
Rhode Island Health and Educational Building Corp. (Brown University), Series 2012, RB	5.00%	09/01/2022	425	445,846
Tennessee-1.07%				
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds	5.00%	07/01/2022	400	416,381
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2021 A, Ref. GO Bonds	5.00%	07/01/2022	50	52,048
Wilson (County of), TN, Series 2012, Ref. GO Bonds	5.00%	04/01/2022	100	102,870
				<u>571,299</u>
Texas-8.71%				
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2013 B, RB	5.00%	11/01/2044	200	210,709
Dallas (City of), TX, Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	10/01/2022	200	210,558
Dallas (City of), TX, Series 2017, Ref. GO Bonds	5.00%	02/15/2022	100	102,225
Dallas (City of), TX Independent School District, Series 2012, Ref. GO Bonds ^{(a)(b)}	4.00%	08/15/2022	500	518,565
Fort Worth Independent School District, Series 2016, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2022	320	327,150
Harris (County of), TX, Series 2012 A, Ref. GO Bonds	5.00%	10/01/2024	360	379,040
Houston (City of), TX, Series 2012 D, Ref. RB ^{(a)(b)}	4.00%	11/15/2022	170	177,841
Houston (City of), TX, Series 2012 D, Ref. RB ^{(a)(b)}	4.00%	11/15/2022	130	135,996
Lower Colorado River Authority, Series 2012 A, Ref. RB	5.00%	05/15/2039	500	515,957
Lower Colorado River Authority, Series 2020, Ref. RB	5.00%	05/15/2022	200	206,875
Lower Colorado River Authority, Series 2021, Ref. RB	5.00%	05/15/2022	200	206,875
North Central Texas Health Facility Development Corp. (Childrens Medical Center Dallas), Series 2012, RB ^{(a)(b)}	5.00%	08/15/2022	100	104,616
North Texas Tollway Authority, Series 2012 B, Ref. RB ^{(a)(b)}	5.00%	01/01/2022	100	101,605
San Antonio (City of), TX, Series 2016, Ref. GO Bonds	5.00%	02/01/2022	100	102,043
San Antonio Public Facilities Corp., Series 2012, Ref. RB	4.00%	09/15/2042	500	515,054
Texas (State of), Series 2011, Ref. GO Bonds	5.00%	10/01/2022	100	100,398
Texas (State of), Series 2014 A, Ref. GO Bonds	5.00%	10/01/2022	100	105,334
Texas (State of) Transportation Commission (Central Texas Turnpike System), Series 2012 A, Ref. RB ^{(a)(b)}	5.00%	08/15/2022	250	261,663
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2022	100	106,030
University of Texas Permanent Fund (Permanent University Fund Boards), Series 2007 B, Ref. RB	5.25%	07/01/2022	240	250,327
				<u>4,638,861</u>
Utah-0.20%				
Utah (State of), Series 2020, GO Bonds	5.00%	07/01/2022	100	104,087
Virginia-3.23%				
Fairfax (County of), VA Economic Development Authority (Public Uses Complex), Series 2014, Ref. RB	5.00%	05/15/2022	200	206,918
Fairfax (County of), VA Industrial Development Authority (Inova Health System), Series 2012, RB	5.00%	05/15/2040	100	103,300
Hampton Roads Transportation Accountability Commission, Series 2019 A, RB	5.00%	07/01/2022	500	520,219
University of Virginia, Series 2013, RB ^{(a)(b)}	5.00%	12/01/2022	500	530,465
Virginia (State of) College Building Authority, Series 2015 D, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	02/01/2022	355	362,266
				<u>1,723,168</u>
Washington-5.17%				
Central Puget Sound Regional Transit Authority, Series 2012 P-1, Ref. RB	5.00%	02/01/2026	150	152,988
Energy Northwest (No. 1), Series 2017 A, Ref. RB	5.00%	07/01/2026	160	166,346
Seattle (Port of), WA, Series 2012 A, Ref. RB	5.00%	08/01/2031	1,000	1,043,255
Washington (State of), Series 2012 C, Ref. GO Bonds	5.00%	07/01/2024	320	332,940
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2022	200	208,191
Washington (State of), Series 2012, Ref. GO Bonds	3.00%	07/01/2028	40	40,902

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington-(continued)				
Washington (State of) (Senior 520 Corridor Program), Series 2012 F, RB.....	5.00%	09/01/2022	\$ 150	\$ 157,357
Washington (State of) (Senior 520 Corridor Program), Series 2012 F, RB.....	5.00%	09/01/2024	500	524,009
Washington (State of) Health Care Facilities Authority (Providence Health & Services), Series 2012 A, RB.....	4.00%	10/01/2034	125	130,030
				<u>2,756,018</u>
Wisconsin-0.19%				
Wisconsin (State of), Series 2013 1, Ref. GO Bonds	5.00%	05/01/2022	100	103,275
TOTAL INVESTMENTS IN SECURITIES ^(e) -98.66%				
(Cost \$52,416,946)				52,564,514
OTHER ASSETS LESS LIABILITIES-1.34%				713,560
NET ASSETS-100.00%				<u>\$53,278,074</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.
- 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) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entities	Percentage
Assured Guaranty Municipal Corp	5.3%

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

Invesco BulletShares 2023 Municipal Bond ETF (BSMN)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-97.94%				
Alabama-0.83%				
Jefferson (County of), AL, Series 2013 A, Revenue Wts., (INS - AGM) ^(a)	5.50%	10/01/2053	\$ 185	\$ 206,995
Jefferson (County of), AL, Series 2018 A, Ref. GO Wts.....	5.00%	04/01/2023	85	91,367
				<u>298,362</u>
Alaska-0.07%				
Alaska (State of), Series 2013 B, GO Bonds	5.00%	08/01/2024	25	26,700
Arizona-0.82%				
Arizona (State of) Water Infrastructure Finance Authority (Water Quality), Series 2012 A, Ref. RB ^{(b)(c)} ..	5.00%	10/01/2022	30	31,584
Maricopa (County of), AZ Industrial Development Authority (Banner Health Obligated Group), Series 2016, Ref. RB	5.00%	01/01/2023	120	127,750
Maricopa (County of), AZ Special Health Care District, Series 2018 C, GO Bonds	5.00%	07/01/2023	100	108,945
Pima (County of), AZ, Series 2016, Ref. RB	5.00%	07/01/2023	25	27,236
				<u>295,515</u>
Arkansas-0.12%				
Russellville (City of), AR, Series 2015, Ref. RB ^{(b)(c)}	4.00%	07/01/2023	40	42,745
California-17.82%				
Alameda (County of), CA Joint Powers Authority, Series 2013 A, RB	5.25%	12/01/2025	65	72,337
Anaheim (City of), CA Housing & Public Improvements Authority, Series 2017 B, Ref. RB	5.00%	10/01/2027	95	101,959
Bay Area Toll Authority, Series 2017 A, Ref. RB	5.00%	04/01/2023	35	37,680
California (State of), Series 2003, GO Bonds	5.25%	02/01/2023	30	32,181
California (State of), Series 2013, Ref. GO Bonds	3.00%	02/01/2025	100	103,910
California (State of), Series 2013, Ref. GO Bonds	5.00%	11/01/2027	90	99,441
California (State of), Series 2013, Ref. GO Bonds	5.00%	09/01/2031	100	109,367
California (State of), Series 2013, Ref. GO Bonds	5.00%	02/01/2032	100	106,651
California (State of), Series 2014, GO Bonds	4.00%	05/01/2023	155	165,017
California (State of), Series 2014, Ref. GO Bonds	5.00%	10/01/2023	80	88,114
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2025	100	110,786
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2027	150	166,287
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2030	50	55,309
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2023	100	109,326
California (State of), Series 2016, GO Bonds	5.00%	09/01/2023	105	115,234
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2029	135	145,291
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2023	110	121,590
California (State of) Department of Water Resources, Series 2020 BB, Ref. RB	5.00%	12/01/2023	500	555,127
California (State of) Educational Facilities Authority (Occidental College), Series 2013 A, RB ^{(b)(c)}	5.00%	10/01/2023	35	38,471
California (State of) Health Facilities Financing Authority (Cedars Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2023	135	149,630
California (State of) Health Facilities Financing Authority (St. Joseph Health System), Series 2013 A, RB	5.00%	07/01/2026	50	54,482
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	55,061
California (State of) Infrastructure & Economic Development Bank (Seegerstrom Center Arts), Series 2016 B, Ref. RB	5.00%	07/01/2023	45	48,722
California (State of) Public Works Board, Series 2013 I, RB	5.25%	11/01/2027	65	71,945
California (State of) Public Works Board (University of California - Davidson Library), Series 2013 C, RB ^{(b)(c)}	5.00%	03/01/2023	100	107,329
California (State of) Public Works Board (Various State Universities), Series 2013 H, RB ^{(b)(c)}	5.00%	09/01/2023	100	109,732
California State University, Series 2013 A, RB ^{(b)(c)}	5.00%	11/01/2023	60	66,326
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2023	105	116,063
Desert Community College District (Riverside & Imperial), Series 2018, GO Bonds ^{(b)(c)}	5.00%	08/01/2023	100	109,346
East Side Union High School District (Election of 2016), Series 2021 C, GO Bonds	3.00%	08/01/2023	275	290,027
Grossmont-Cuyamaca Community College District, Series 2018, Ref. GO Bonds	5.00%	08/01/2023	125	136,709
Los Angeles (City of), CA Department of Water & Power, Series 2013 A, RB	5.00%	07/01/2027	30	31,908

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Los Angeles (City of), CA Department of Water & Power, Series 2013 B, RB	5.00%	07/01/2029	\$ 565	\$ 614,123
Los Angeles Community College District (Election of 2008), Series 2013 F, GO Bonds ^{(b)(c)}	4.00%	08/01/2023	50	53,718
Los Angeles Unified School District, Series 2014 B, Ref. GO Bonds	5.00%	07/01/2023	100	108,984
Los Angeles Unified School District, Series 2016 A, GO Bonds	4.00%	07/01/2023	125	133,944
Los Angeles Unified School District, Series 2020 RYQ, GO Bonds	5.00%	07/01/2023	185	201,621
Municipal Improvement Corp. of Los Angeles, Series 2016 B, Ref. RB	5.00%	11/01/2023	30	33,161
San Bernardino Community College District, Series 2013 A, Ref. GO Bonds ^{(b)(c)}	4.00%	08/01/2023	100	107,435
San Diego (City of), CA Association of Governments (Mid Coast Corridor; Green Bonds), Series 2019, RB	5.00%	11/15/2023	100	105,819
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2023	30	32,804
San Diego (County of), CA Water Authority, Series 2015 A, Ref. RB	5.00%	05/01/2023	100	108,107
San Diego Community College District (Election of 2006), Series 2013, GO Bonds ^{(b)(c)}	5.00%	08/01/2023	80	87,477
San Diego Unified School District, Series 2004 D-1, Ref. GO Bonds (INS - NATL) ^(a)	5.50%	07/01/2023	165	181,268
San Diego Unified School District, Series 2014 R-3, Ref. GO Bonds	5.00%	07/01/2023	100	108,945
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2016 D, Ref. RB	5.00%	05/01/2023	45	48,640
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2023	45	49,710
San Francisco Community College District, Series 2015, Ref. GO Bonds	5.00%	06/15/2023	100	108,581
San Jose (City of), CA Financing Authority, Series 2013 A, Ref. RB ^{(b)(c)}	5.00%	06/01/2023	100	108,441
Tuolumne Wind Project Authority, Series 2016 A, Ref. RB	5.00%	01/01/2023	110	117,211
University of California, Series 2013 AF, RB	5.00%	05/15/2025	90	97,351
University of California, Series 2013 AF, RB	5.00%	05/15/2026	80	86,520
University of California, Series 2013 AI, RB	5.00%	05/15/2038	25	27,002
University of California, Series 2015 I, Ref. RB	5.00%	05/15/2023	175	189,608
				<u>6,391,828</u>
Colorado-1.45%				
Adams 12 Five Star Schools, Series 2012, Ref. GO Bonds	4.00%	12/15/2023	185	194,196
Board of Governors of Colorado State University System, Series 2013 E, RB ^{(b)(c)}	5.00%	03/01/2023	35	37,549
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives), Series 2013 A, RB ^{(b)(c)}	5.25%	01/01/2023	85	90,618
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives), Series 2013 A, RB ^{(b)(c)}	5.25%	01/01/2023	95	101,345
Denver (City & County of), CO, Series 2013 B, RB	5.25%	11/15/2032	5	5,528
Regional Transportation District, Series 2013 A, Ref. COP	5.00%	06/01/2025	35	37,772
University of Colorado, Series 2012 A-1, Ref. RB ^{(b)(c)}	5.00%	06/01/2022	50	51,830
				<u>518,838</u>
Connecticut-1.42%				
Connecticut (State of), Series 2012 A, RB	5.00%	01/01/2027	25	26,587
Connecticut (State of), Series 2012 C, Ref. GO Bonds	5.00%	06/01/2023	150	155,495
Connecticut (State of), Series 2013 A, GO Bonds	5.00%	10/15/2027	100	109,981
Connecticut (State of), Series 2014 A, RB	5.00%	09/01/2023	20	21,949
Connecticut (State of), Series 2014 E, GO Bonds	5.00%	09/01/2023	25	27,437
Connecticut (State of), Series 2016 A, GO Bonds	5.00%	03/15/2023	10	10,752
Connecticut (State of), Series 2018 F, Ref. GO Bonds	5.00%	09/15/2023	25	27,483
Connecticut (State of), Series 2020 A, GO Bonds	5.00%	01/15/2023	95	101,381
Connecticut (State of) Municipal Electric Energy Cooperative, Series 2013 A, RB	5.00%	01/01/2038	25	26,435
				<u>507,500</u>
District of Columbia-0.83%				
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2026	50	54,134
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2027	105	113,623
District of Columbia, Series 2013 A, GO Bonds	5.00%	06/01/2028	20	21,639
District of Columbia Water & Sewer Authority, Series 2013 A, RB ^{(b)(c)}	5.00%	10/01/2023	100	110,071
				<u>299,467</u>
Florida-2.64%				
Florida (State of), Series 2019 A, Ref. GO Bonds	5.00%	07/01/2023	195	212,368
JEA Water & Sewer System, Series 2017 A, Ref. RB	5.00%	10/01/2023	500	550,710
Miami-Dade (County of), FL, Series 2013 B, Ref. RB ^{(b)(c)}	4.13%	10/01/2023	45	48,715

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
Reedy Creek Improvement District, Series 2013 A, GO Bonds ^{(b)(c)}	5.25%	06/01/2023	\$ 25	\$ 27,229
School Board of Miami-Dade County (The), Series 2013 A, COP ^{(b)(c)}	5.00%	05/01/2023	100	107,899
				946,921
Georgia-1.67%				
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2023	65	71,834
Clayton (County of), GA Water Authority, Series 2012, Ref. RB	5.00%	05/01/2023	25	25,807
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2023	35	38,419
Forsyth County School District, Series 2013, Ref. GO Bonds	5.00%	02/01/2023	20	21,389
Georgia (State of), Series 2012 C, Ref. GO Bonds	5.00%	09/01/2023	120	125,856
Georgia (State of), Series 2013 C, Ref. GO Bonds	4.00%	10/01/2023	85	88,550
Georgia (State of), Series 2013 D, GO Bonds	5.00%	02/01/2026	90	96,134
Georgia (State of), Series 2019 A, GO Bonds	5.00%	07/01/2023	50	54,482
Gwinnett (County of), GA Development Authority (Public Schools), Series 2006, COP, (INS - NATL) ^(a) ..	5.25%	01/01/2023	50	53,430
Gwinnett County School District, Series 2010, Ref. GO Bonds	5.00%	02/01/2023	20	21,389
				597,290
Guam-0.34%				
Guam (Government of) Waterworks Authority, Series 2013, RB ^{(b)(c)}	5.50%	07/01/2023	110	120,349
Hawaii-1.23%				
Hawaii (State of), Series 2016, Ref. GO Bonds	5.00%	10/01/2023	400	440,392
Illinois-4.62%				
Chicago (City of), IL (O'Hare International Airport), Series 2015 B, Ref. RB	5.00%	01/01/2023	45	47,900
Chicago (City of), IL Midway International Airport, Series 2013 B, Ref. RB	5.00%	01/01/2025	35	37,187
Chicago O'Hare International Airport, Series 2013 B, Ref. RB	5.00%	01/01/2025	40	42,539
Chicago O'Hare International Airport, Series 2013 B, Ref. RB	5.25%	01/01/2029	75	79,915
Chicago O'Hare International Airport, Series 2013 D, RB	5.00%	01/01/2044	35	37,091
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2023	90	95,800
Illinois (State of), Series 2013, GO Bonds	5.25%	07/01/2028	250	270,508
Illinois (State of), Series 2013, GO Bonds	5.25%	07/01/2029	100	108,006
Illinois (State of), Series 2013, RB	5.00%	06/15/2025	145	156,826
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2023	80	86,180
Illinois (State of), Series 2016, GO Bonds	5.00%	06/01/2023	30	32,429
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2023	175	192,406
Illinois (State of) Finance Authority, Series 2016, RB	4.00%	01/01/2023	110	115,733
Illinois (State of) Finance Authority (State Clean Water), Series 2017, RB	5.00%	07/01/2023	10	10,896
Illinois (State of) Finance Authority (University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2023	125	137,540
Illinois (State of) Toll Highway Authority, Series 2013 A, RB	5.00%	01/01/2029	25	26,555
Illinois (State of) Toll Highway Authority, Series 2013 A, RB	5.00%	01/01/2038	15	15,890
McLean & Woodford Counties Community Unit School District No. 5, Series 2017 A, Ref. GO Bonds	4.00%	12/01/2023	55	59,209
Metropolitan Water Reclamation District of Greater Chicago, Series 2016 A, Ref. GO Bonds	5.00%	12/01/2023	50	55,369
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB	5.00%	03/01/2023	45	48,034
				1,656,013
Indiana-1.75%				
Indiana (State of) Finance Authority (University Health), Series 2019, Ref. RB	5.00%	12/01/2023	150	166,394
Lake Central Multi-District School Building Corp., Series 2012 B, RB ^{(b)(c)}	5.00%	01/15/2023	35	37,337
St. Joseph (County of), IN Hospital Authority (Beacon Health System Obligated Group), Series 2013 C, Ref. RB	4.00%	08/15/2044	400	424,627
				628,358
Iowa-0.43%				
Iowa (State of), Series 2016 A, Ref. RB	5.00%	06/01/2023	30	32,530
Iowa (State of) Finance Authority (Green Bonds), Series 2015, Ref. RB	5.00%	08/01/2023	110	120,348
				152,878

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kansas-0.21%				
Kansas (State of) Development Finance Authority, Series 2015 A, Ref. RB	5.00%	05/01/2025	\$ 40	\$ 43,166
Kansas (State of) Development Finance Authority, Series 2015 A, Ref. RB	5.00%	05/01/2026	30	32,369
				75,535
Kentucky-0.85%				
Kentucky (State of) Asset Liability Commission, Series 2013 A, RB	5.25%	09/01/2023	40	43,971
Kentucky (State of) Asset Liability Commission, Series 2014 A, Ref. RB	5.00%	09/01/2023	40	43,772
Kentucky (State of) Property & Building Commission (No. 108), Series 2015 B, Ref. RB	5.00%	08/01/2023	130	142,150
Louisville (City of) & Jefferson (County of), KY Metropolitan Government, Series 2013 C, RB ^{(b)(c)}	4.50%	05/15/2023	15	16,112
Louisville (City of) & Jefferson (County of), KY Sewer District, Series 2013 A, RB	4.00%	05/15/2035	55	58,325
				304,330
Louisiana-1.24%				
Louisiana (State of), Series 2012 A, GO Bonds ^{(b)(c)}	5.00%	08/01/2022	80	83,580
Louisiana (State of), Series 2012 A-1, Ref. RB	5.00%	05/01/2023	40	41,300
Louisiana (State of), Series 2013 A, GO Bonds ^{(b)(c)}	4.00%	05/15/2023	25	26,640
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority, Series 2013 A, RB ^{(b)(c)}	5.00%	02/01/2023	100	106,877
Louisiana (State of) University & Agricultural & Mechanical College, Series 2013, RB ^{(b)(c)}	5.00%	07/01/2023	5	5,439
Terrebonne Levee & Conservation District, Series 2013, RB ^{(b)(c)}	5.00%	07/01/2023	165	179,496
				443,332
Maryland-3.13%				
Maryland (State of), Series 2015 B, Ref. GO Bonds	4.00%	08/01/2023	500	537,276
Maryland (State of) Department of Transportation, Series 2015, RB	5.00%	02/15/2023	100	107,120
Maryland (State of) Department of Transportation, Series 2017, RB	5.00%	05/01/2023	150	162,212
Maryland (State of) Department of Transportation (Third Issue), Series 2015, RB	5.00%	12/15/2023	140	155,592
Montgomery (County of), MD, Series 2019 A, GO Bonds	5.00%	11/01/2023	145	160,278
				1,122,478
Massachusetts-3.34%				
Massachusetts (Commonwealth of), Series 2013 A, RB	5.00%	06/15/2023	30	31,146
Massachusetts (Commonwealth of), Series 2015 A, GO Bonds	5.00%	05/01/2023	300	324,425
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2023	130	141,629
Massachusetts (Commonwealth of), Series 2018 C, GO Bonds	5.00%	05/01/2029	50	53,992
Massachusetts (Commonwealth of), Series 2018 C, GO Bonds	5.00%	05/01/2032	100	107,897
Massachusetts (Commonwealth of), Series 2019 A, Ref. GO Bonds	5.00%	07/01/2023	25	27,237
Massachusetts (State of) Bay Transportation Authority, Series 2005 A, RB	5.00%	07/01/2023	85	92,571
Massachusetts (State of) Clean Water Trust (The), Series 2014, Ref. RB	5.00%	08/01/2023	35	38,279
Massachusetts (State of) Development Finance Agency (Olin College), Series 2013 E, RB	5.00%	11/01/2038	200	219,066
Massachusetts (State of) School Building Authority, Series 2012 A, Ref. RB	5.00%	08/15/2023	100	104,703
Massachusetts (State of) Transportation Trust Fund, Series 2019 A, Ref. RB	5.00%	01/01/2023	55	58,544
				1,199,489
Michigan-1.34%				
Livonia Public Schools, Series 2013 I, GO Bonds ^{(b)(c)}	5.00%	05/01/2023	105	113,478
Michigan (State of), Series 2016, Ref. RB	5.00%	03/15/2023	175	187,744
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2023	100	107,910
Michigan (State of) Finance Authority, Series 2016 C-3, Ref. RB	5.00%	04/01/2023	40	42,996
Western Michigan University, Series 2013, Ref. RB ^{(b)(c)}	5.25%	11/15/2023	25	27,803
				479,931
Minnesota-0.30%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 B, Ref. RB	5.00%	01/01/2023	10	10,644
Minnesota (State of), Series 2013, Ref. GO Bonds	5.00%	10/01/2023	40	44,066
Minnesota (State of), Series 2020 A, GO Bonds	5.00%	08/01/2023	50	54,673
				109,383
Missouri-0.47%				
Jackson (County of), MO (Truman Sports Complex), Series 2014, Ref. RB	5.00%	12/01/2023	35	38,203
Metropolitan St. Louis Sewer District, Series 2013 B, RB ^{(b)(c)}	5.00%	05/01/2023	25	27,018

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri-(continued)				
Missouri (State of) Board of Public Buildings, Series 2020 B, Ref. RB	5.00%	10/01/2023	\$ 20	\$ 22,020
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2023	75	82,040
				169,281
Nebraska-0.07%				
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2023	25	26,715
Nevada-0.73%				
Clark County School District, Series 2016 A, Ref. GO Bonds	5.00%	06/15/2023	50	54,356
Clark County School District, Series 2016 B, Ref. GO Bonds	5.00%	06/15/2023	60	65,227
Las Vegas Valley Water District, Series 2016 A, Ref. GO Bonds	5.00%	06/01/2023	75	81,366
Las Vegas Valley Water District, Series 2019 B, Ref. GO Bonds	5.00%	06/01/2023	30	32,547
Nevada (State of), Series 2015 D, Ref. GO Bonds	5.00%	04/01/2023	25	26,910
				260,406
New Jersey-5.19%				
Essex (County of), NJ Improvement Authority, Series 2017, Ref. RB	2.00%	12/15/2023	35	36,493
New Jersey (State of), Series 2013, GO Bonds	4.00%	06/01/2028	265	281,744
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2023	100	107,101
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2029	70	74,858
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2030	260	277,957
New Jersey (State of) Economic Development Authority (Rutgers University), Series 2013, RB ^{(b)(c)}	5.00%	06/15/2023	150	162,859
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2016 B, Ref. RB	5.00%	07/01/2023	180	196,102
New Jersey (State of) Transportation Trust Fund Authority, Series 2005 B, RB, (INS - AMBAC) ^(a)	5.25%	12/15/2023	55	61,330
New Jersey (State of) Transportation Trust Fund Authority, Series 2006 A, RB	5.50%	12/15/2023	150	167,912
New Jersey (State of) Transportation Trust Fund Authority, Series 2013 AA, RB	5.00%	06/15/2029	100	108,253
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB ^{(b)(c)}	4.00%	05/01/2023	50	53,206
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB ^{(b)(c)}	5.00%	05/01/2023	150	162,111
Rutgers The State University of New Jersey, Series 2013 J, Ref. RB ^{(b)(c)}	5.00%	05/01/2023	30	32,422
Rutgers The State University of New Jersey, Series 2013 L, Ref. RB ^{(b)(c)}	5.00%	05/01/2023	30	32,422
Rutgers The State University of New Jersey, Series 2018 N, RB	4.00%	05/01/2023	100	106,099
				1,860,869
New Mexico-0.39%				
Albuquerque (City of) & Bernalillo (County of), NM Water Utility Authority, Series 2015, Ref. RB	5.00%	07/01/2023	25	27,231
New Mexico (State of), Series 2015 A, RB	5.00%	07/01/2023	55	59,920
New Mexico (State of), Series 2016 B, Ref. RB	4.00%	07/01/2023	50	53,559
				140,710
New York-19.77%				
Battery Park (City of), NY Authority, Series 2013 A, RB	5.00%	11/01/2025	400	441,869
Erie (County of), NY Industrial Development Agency (The) (City School District Buffalo), Series 2013 A, RB	5.00%	05/01/2027	60	64,675
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2023	25	26,734
Metropolitan Transportation Authority, Series 2012 A, Ref. RB	5.00%	11/15/2023	200	211,687
Metropolitan Transportation Authority, Series 2013 E, RB ^{(b)(c)}	5.00%	11/15/2023	150	166,028
Metropolitan Transportation Authority, Series 2016 B, Ref. RB	5.00%	11/15/2023	100	110,217
Nassau (County of), NY, Series 2017 C, Ref. GO Bonds	5.00%	10/01/2023	40	43,977
New York & New Jersey (States of) Port Authority, Series 2013 179, RB	5.00%	12/01/2025	145	160,674
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2023	50	54,010
New York (City of), NY, Series 2012 I, GO Bonds	5.00%	08/01/2023	100	104,456
New York (City of), NY, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2023	50	54,663
New York (City of), NY, Series 2016 A, Ref. GO Bonds	5.00%	08/01/2023	225	245,984
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2023	445	486,502
New York (City of), NY, Series 2017 A, Ref. GO Bonds	4.00%	08/01/2023	70	75,191
New York (City of), NY Transitional Finance Authority, Series 2012 E-1, RB	5.00%	02/01/2023	200	204,043
New York (City of), NY Transitional Finance Authority, Series 2013 A-1, RB	4.25%	11/01/2033	75	81,202
New York (City of), NY Transitional Finance Authority, Series 2013 F-1, RB	5.00%	02/01/2026	200	213,598
New York (City of), NY Transitional Finance Authority, Series 2014 B1, RB	5.00%	11/01/2023	150	165,735
New York (City of), NY Transitional Finance Authority, Series 2015 C, Ref. RB	5.00%	11/01/2023	275	303,848

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (City of), NY Transitional Finance Authority, Series 2018 A1, RB	5.00%	08/01/2023	\$ 105	\$ 114,771
New York (City of), NY Transitional Finance Authority, Series 2018 A-1, RB	5.00%	08/01/2023	200	218,612
New York (City of), NY Transitional Finance Authority, Series 2018 S-3, Ref. RB	5.00%	07/15/2023	100	109,093
New York (City of), NY Water & Sewer System, Series 2017 CC-2, Ref. RB	5.00%	06/15/2025	200	222,225
New York (City of), NY Water & Sewer System, Series 2018 AA, Ref. RB ^(b)	5.00%	06/15/2023	125	135,857
New York (City of), NY Water & Sewer System, Series 2019 BB-2, RB	5.00%	06/15/2025	100	111,113
New York (City of), NY Water & Sewer System, Series 2019 DD, RB	5.00%	06/15/2025	100	111,113
New York (State of) Dormitory Authority, Series 2012 D, RB	5.00%	02/15/2023	100	102,211
New York (State of) Dormitory Authority, Series 2012, RB	5.00%	05/15/2023	100	103,447
New York (State of) Dormitory Authority, Series 2013 A, RB ^{(b)(c)}	5.00%	02/15/2023	250	267,703
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2023	200	214,984
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB ^(b)	5.00%	03/15/2023	35	37,620
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2023	65	69,870
New York (State of) Dormitory Authority, Series 2015 B, Ref. RB	5.00%	07/01/2023	125	136,061
New York (State of) Dormitory Authority, Series 2015 E, Ref. RB ^(b)	5.00%	03/15/2023	130	139,733
New York (State of) Dormitory Authority, Series 2016 A, Ref. RB	4.00%	10/01/2023	25	26,761
New York (State of) Dormitory Authority, Series 2017 A, RB	5.00%	03/15/2023	55	59,120
New York (State of) Dormitory Authority, Series 2017 B, Ref. RB	5.00%	07/01/2023	45	48,982
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	10/01/2023	60	65,940
New York State Environmental Facilities Corp. (NYC Municipal Water Fund), Series 2013 A, RB	5.00%	06/15/2026	50	54,290
New York State Urban Development Corp., Series 2013 A-1, RB	5.00%	03/15/2026	25	26,861
New York State Urban Development Corp., Series 2013 A-1, RB	5.00%	03/15/2029	45	48,284
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2026	200	214,887
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2029	50	53,649
New York State Urban Development Corp., Series 2013 C, RB	5.00%	03/15/2031	40	42,907
New York State Urban Development Corp., Series 2013 E, RB	5.00%	03/15/2031	200	214,533
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^(b)	4.00%	10/15/2023	125	135,207
Suffolk (County of), NY Water Authority, Series 2013, Ref. RB	3.00%	06/01/2028	10	10,410
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2023	105	112,958
Triborough Bridge & Tunnel Authority, Series 2013 A, Ref. RB	5.00%	11/15/2025	170	183,491
Trust for Cultural Resources of The City of New York (The), Series 2016, Ref. RB ^(b)	4.00%	02/01/2023	60	63,244
Trust for Cultural Resources of The City of New York (The), Series 2016, Ref. RB	4.00%	02/01/2023	130	136,928
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2027	105	116,566
Utility Debt Securitization Authority, Series 2013 TE, RB	5.00%	12/15/2029	50	55,495
Utility Debt Securitization Authority, Series 2013, RB	5.00%	12/15/2028	100	111,015
				<u>7,091,034</u>
North Carolina-0.97%				
Mecklenburg County Public Facilities Corp., Series 2017, Ref. RB	5.00%	02/01/2023	15	16,042
North Carolina (State of), Series 2014 C, Ref. RB	5.00%	05/01/2023	25	27,040
North Carolina (State of), Series 2016 A, Ref. GO Bonds	5.00%	06/01/2023	100	108,562
North Carolina (State of) (Garvee), Series 2017, Ref. RB	5.00%	03/01/2023	90	96,588
North Carolina State University at Raleigh, Series 2013 A, RB ^{(b)(c)}	5.00%	10/01/2023	90	99,064
				<u>347,296</u>
Ohio-3.08%				
Cincinnati City School District, Series 2006, Ref. GO Bonds, (INS - NATL) ^(a)	5.25%	12/01/2023	10	11,135
Cleveland (City of), OH, Series 2015, RB ^{(b)(c)}	5.00%	10/01/2023	15	16,511
Columbus (City of), OH, Series 2013 1, Ref. GO Bonds ^{(b)(c)}	5.00%	07/01/2023	20	21,776
Columbus (City of), OH, Series 2013 1, Ref. GO Bonds ^{(b)(c)}	5.00%	07/01/2023	25	27,220
Columbus (City of), OH, Series 2017-1, Ref. RB	4.00%	04/01/2023	125	132,700
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2023	10	11,057
Northeast Ohio Regional Sewer District, Series 2013, RB ^{(b)(c)}	5.00%	05/15/2023	50	54,131
Ohio (State of), Series 2012 C, Ref. GO Bonds	5.00%	08/01/2023	10	10,935
Ohio (State of), Series 2015 A, Ref. GO Bonds	5.00%	09/01/2023	25	27,437
Ohio (State of), Series 2016 A, Ref. GO Bonds	5.00%	09/01/2023	185	203,032
Ohio (State of), Series 2016-1, RB	5.00%	12/15/2023	50	55,532
Ohio (State of), Series 2020 B, Ref. GO Bonds	5.00%	09/15/2023	100	109,931
Ohio (State of) (Garvee), Series 2018-1, RB	5.00%	12/15/2023	115	127,723

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio-(continued)				
Ohio (State of) Higher Educational Facility Commission (Case Western Reserve University), Series 2016, Ref. RB.....	5.00%	12/01/2023	\$ 100	\$ 110,834
Ohio (State of) Turnpike & Infrastructure Commission, Series 2017 A, Ref. RB.....	5.00%	02/15/2023	150	160,680
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016, RB....	5.00%	12/01/2023	20	22,191
				<u>1,102,825</u>
Oklahoma-0.44%				
Cleveland (County of), OK Educational Facilities Authority (Moore Public Schools), Series 2016, RB.....	5.00%	06/01/2023	40	43,381
Oklahoma (State of) Municipal Power Authority, Series 2019 A, Ref. RB.....	5.00%	01/01/2023	40	42,583
Oklahoma (State of) Turnpike Authority, Series 2017 D, Ref. RB.....	4.00%	01/01/2023	45	47,339
Oklahoma County Independent School District No. 89 Oklahoma City, Series 2020 A, GO Bonds.....	2.50%	07/01/2023	25	26,075
				<u>159,378</u>
Oregon-0.14%				
Oregon (State of) Department of Transportation, Series 2013 A, RB ^{(b)(c)}	5.00%	11/15/2023	25	27,665
Oregon (State of) Department of Transportation, Series 2017 A, RB.....	5.00%	11/15/2023	20	22,135
				<u>49,800</u>
Pennsylvania-2.88%				
Northampton (County of), PA General Purpose Authority (LaFayette College), Series 2013 A, Ref. RB ^{(b)(c)}	5.00%	11/01/2023	60	66,284
Pennsylvania (Commonwealth of), First Series 2013, GO Bonds ^{(b)(c)}	5.00%	04/01/2023	125	134,609
Pennsylvania (Commonwealth of), Series 2013, GO Bonds ^{(b)(c)}	5.00%	04/01/2023	65	69,996
Pennsylvania (Commonwealth of), Series 2013, GO Bonds.....	5.00%	10/15/2023	30	33,057
Pennsylvania (Commonwealth of), Series 2015, GO Bonds.....	5.00%	03/15/2023	100	107,524
Pennsylvania (Commonwealth of), Series 2015, Ref. GO Bonds.....	5.00%	08/15/2023	150	164,300
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds.....	5.00%	01/15/2023	100	106,716
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds.....	5.00%	09/15/2023	235	258,034
Pennsylvania (Commonwealth of), Series 2017, Ref. GO Bonds.....	5.00%	01/01/2023	25	26,632
Westmoreland (County of), PA Municipal Authority, Series 2013, RB ^{(b)(c)}	5.00%	08/15/2023	10	10,937
Westmoreland (County of), PA Municipal Authority, Series 2013, RB ^{(b)(c)}	5.00%	08/15/2023	50	54,686
				<u>1,032,775</u>
South Carolina-1.41%				
Charleston County School District, Series 2011 A, Ref. GO Bonds.....	5.00%	02/01/2023	125	133,684
Charleston Educational Excellence Finance Corp., Series 2013, Ref. RB.....	4.00%	12/01/2028	25	26,967
Horry County School District, Series 2016, GO Bonds.....	5.00%	03/01/2023	70	75,113
South Carolina (State of) Public Service Authority, Series 2013 E, RB.....	5.00%	12/01/2048	180	197,616
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2013 B, Ref. RB.....	5.13%	12/01/2043	30	33,043
South Carolina (State of) Public Service Authority (Santee Cooper), Series 2013 E, RB.....	5.50%	12/01/2053	20	22,136
South Carolina (State of) Transportation Infrastructure Bank, Series 2015 A, Ref. RB.....	5.00%	10/01/2023	15	16,508
				<u>505,067</u>
South Dakota-0.11%				
South Dakota (State of) Building Authority, Series 2013 B, RB ^{(b)(c)}	5.00%	06/01/2023	35	37,967
Tennessee-0.90%				
Chattanooga (City of), TN Health Educational & Housing Facility Board (Catholic Health Initiatives), Series 2013 A, RB ^{(b)(c)}	5.25%	01/01/2023	25	26,652
Memphis (City of), TN, Series 2014 A, Ref. GO Bonds.....	5.00%	11/01/2023	25	27,617
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2013 A, GO Bonds ^{(b)(c)}	5.00%	01/01/2023	35	37,270
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2013, Ref. GO Bonds ^{(b)(c)}	5.00%	07/01/2023	25	27,220
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds.....	5.00%	07/01/2023	100	108,965
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013 A, GO Bonds ^{(b)(c)}	5.00%	01/01/2023	15	15,973
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013 A, GO Bonds ^{(b)(c)}	5.00%	01/01/2023	60	63,892
Tennessee State School Bond Authority, Series 2014, Ref. RB, (CEP - Colorado Higher Education Intercept Program).....	5.00%	11/01/2023	15	16,570
				<u>324,159</u>
Texas-9.37%				
Bexar (County of), TX, Series 2013 A, GO Bonds ^{(b)(c)}	4.00%	06/15/2023	25	26,721

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

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
Bexar (County of), TX, Series 2013 B, GO Bonds ^{(b)(c)}	5.00%	06/15/2023	\$ 400	\$ 434,666
Board of Regents of the University of Texas System, Series 2016 D, RB	5.00%	08/15/2023	200	219,067
Board of Regents of the University of Texas System, Series 2016 J, RB	5.00%	08/15/2023	25	27,383
Dallas & Fort Worth (Cities of), TX (Dallas/Fort Worth International Airport), Series 2013 F, Ref. RB	5.25%	11/01/2033	270	298,662
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2023	20	21,421
Dallas (City of), TX, Series 2015 A, Ref. RB	5.00%	10/01/2023	125	137,705
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2023	25	27,383
Dallas-Fort Worth (Cities of), TX International Airport, Series 2020 A, Ref. RB	5.00%	11/01/2023	65	71,774
Grand Parkway Transportation Corp., Series 2013 B, RB ^{(b)(c)}	5.00%	10/01/2023	280	308,199
Hidalgo (County of), TX Regional Mobility Authority, Series 2013, Ref. RB ^{(b)(c)}	5.00%	12/01/2023	75	82,978
Houston (City of), TX, Series 2013 A, Ref. GO Bonds ^{(b)(c)}	5.00%	03/01/2023	55	59,005
Houston (City of), TX, Series 2014 A, Ref. GO Bonds	5.00%	03/01/2023	25	26,834
Houston (City of), TX, Series 2017 A, Ref. GO Bonds	5.00%	03/01/2023	185	198,571
Houston Community College System, Series 2013, GO Bonds ^{(b)(c)}	5.00%	02/15/2023	65	69,593
Houston Community College System, Series 2013, GO Bonds ^{(b)(c)}	5.00%	02/15/2023	135	144,539
North Texas Tollway Authority, Series 2017 A, Ref. RB	5.00%	01/01/2026	70	74,482
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2023	345	367,089
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2025	50	53,201
Red River Education Finance Corp. (Texas Christian University), Series 2013, RB ^{(b)(c)}	5.00%	03/15/2023	100	107,471
San Marcos Consolidated Independent School District, Series 2013, GO Bonds ^{(b)(c)}	5.00%	08/01/2023	90	98,266
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Health Care System), Series 2013 A, RB ^{(b)(c)}	4.00%	05/15/2023	25	26,618
Tarrant County Cultural Education Facilities Finance Corp. (Scott & White Healthcare), Series 2013, RB ^{(b)(c)}	4.00%	08/15/2023	130	139,650
Tarrant County Cultural Education Facilities Finance Corp. (Scott & White Healthcare), Series 2013, RB ^{(b)(c)}	5.00%	08/15/2023	35	38,280
Texas (State of), Series 2018 A, Ref. GO Bonds	5.00%	10/01/2023	135	148,722
Texas (State of) (Water Financial Assistance), Series 2018 B3, Ref. GO Bonds	5.00%	08/01/2023	75	82,010
Texas (State of) Water Development Board, Series 2017 A, RB	5.00%	04/15/2023	30	32,378
Texas State University Board of Regents, Series 2017 A, Ref. RB	5.00%	03/15/2023	25	26,877
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2023	10	10,712
				3,360,257
Utah-0.14%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016, Ref. RB	5.00%	05/15/2023	45	48,724
Virginia-1.60%				
Chesapeake Bay Bridge & Tunnel District, Series 2019, RAN	5.00%	11/01/2023	100	110,146
Richmond (City of), VA, Series 2017 B, Ref. GO Bonds	5.00%	07/15/2023	35	38,196
Virginia (State of) College Building Authority, Series 2012 A, Ref. RB ^{(b)(c)}	5.00%	09/01/2022	100	104,821
Virginia (State of) Public School Authority, Series 2012, Ref. RB ^{(b)(c)}	5.00%	08/01/2022	155	161,862
Virginia (State of) Public School Authority, Series 2012, Ref. RB	5.00%	08/01/2023	5	5,225
Virginia Public School Authority, Series 2015, Ref. RB	5.00%	08/01/2023	140	153,057
				573,307
Washington-2.44%				
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2023	300	326,662
King (County of), WA, Series 2016 B, Ref. RB ^{(b)(c)}	5.00%	07/01/2023	15	16,332
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2023	125	130,087
Washington (State of), Series 2012 R, Ref. GO Bonds	5.00%	07/01/2023	85	88,459
Washington (State of), Series 2013 A, GO Bonds	5.00%	08/01/2027	25	27,276
Washington (State of), Series 2014 R, Ref. GO Bonds	5.00%	07/01/2023	60	65,379
Washington (State of) (Senior 520 Corridor Program), Series 2013 C, RB	5.00%	09/01/2023	200	219,325
				873,520
West Virginia-0.15%				
West Virginia (State of) Commissioner of Highways (Surface Transportation), Series 2017 A, RB	5.00%	09/01/2023	50	54,810

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

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

August 31, 2021

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Principal Amount (000)</u>	<u>Value</u>
Wisconsin-1.24%				
Milwaukee (City of), WI, Series 2018 N1, GO Bonds	5.00%	02/01/2023	\$ 375	\$ 400,551
Wisconsin (State of), Series 2016 B, GO Bonds	4.00%	05/01/2023	40	42,599
				<u>443,150</u>
TOTAL INVESTMENTS IN SECURITIES ^(d) -97.94%				
(Cost \$34,859,968)				35,119,684
OTHER ASSETS LESS LIABILITIES-2.06%				740,405
NET ASSETS-100.00%				<u>\$35,860,089</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 2024 Municipal Bond ETF (BSMO)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.73%				
Alabama-1.04%				
Alabama (State of) Federal Aid Highway Finance Authority (Garvee), Series 2017 A, RB	5.00%	09/01/2024	\$ 100	\$ 114,296
Alabama (State of) Public School & College Authority, Series 2014 B, Ref. RB	5.00%	01/01/2026	100	113,472
Alabama (State of) Public School & College Authority, Series 2014 B, Ref. RB	5.00%	01/01/2027	30	33,987
Jefferson (County of), AL, Series 2018 A, Ref. GO Wts.	5.00%	04/01/2024	100	112,079
				<u>373,834</u>
Arizona-1.93%				
Arizona (State of) Department of Transportation State Highway Fund Revenue, Series 2015, Ref. RB	5.00%	07/01/2032	170	191,768
Chandler (City of), AZ, Series 2014, Ref. GO Bonds	5.00%	07/01/2024	150	170,483
Mesa (City of), AZ, Series 2014, Ref. RB	3.00%	07/01/2028	20	21,271
Mesa (City of), AZ, Series 2014, Ref. RB	3.25%	07/01/2029	145	154,956
Phoenix Civic Improvement Corp., Series 2014 B, Ref. RB	5.00%	07/01/2027	40	45,304
Phoenix Civic Improvement Corp., Series 2018 B, Ref. RB	5.00%	07/01/2024	100	113,594
				<u>697,376</u>
California-18.34%				
Anaheim (City of), CA Public Financing Authority, Series 2014 A, Ref. RB	5.00%	05/01/2046	100	110,056
Bay Area Toll Authority, Series 2014 F, Ref. RB ^{(a)(b)}	5.00%	04/01/2024	50	56,299
Bay Area Toll Authority (San Francisco Bay Area), Series 2014 S-6, RB ^{(a)(b)}	5.00%	10/01/2024	50	57,367
California (State of), Series 2014, GO Bonds	5.00%	10/01/2024	100	114,761
California (State of), Series 2014, GO Bonds	5.00%	12/01/2024	225	249,537
California (State of), Series 2014, Ref. GO Bonds	5.00%	12/01/2024	100	110,906
California (State of), Series 2015 B, Ref. GO Bonds	5.00%	09/01/2024	125	142,991
California (State of), Series 2015, Ref. GO Bonds	5.00%	03/01/2024	100	112,077
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2024	40	46,051
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2024	100	114,761
California (State of), Series 2019, GO Bonds	4.00%	10/01/2024	125	139,614
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2024	35	39,363
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2033	235	262,739
California (State of), Series 2020, Ref. GO Bonds	5.00%	03/01/2024	25	28,019
California (State of) (Green Bonds), Series 2014, GO Bonds	5.00%	10/01/2028	100	114,361
California (State of) Department of Water Resources, Series 2014 AS, RB ^{(a)(b)}	5.00%	12/01/2024	100	115,705
California (State of) Department of Water Resources, Series 2014, RB ^{(a)(b)}	5.00%	12/01/2024	50	57,852
California (State of) Educational Facilities Authority (Pepperdine University), Series 2014, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	40	46,211
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2024	30	34,652
California (State of) Health Facilities Financing Authority (Providence Health & Services), Series 2014 A, RB	5.00%	10/01/2038	25	28,343
California (State of) Infrastructure & Economic Development Bank, Series 2017, RB	5.00%	10/01/2024	100	114,861
California (State of) Public Works Board, Series 2014 A, RB	5.00%	09/01/2026	100	113,811
California (State of) Public Works Board, Series 2014 A, RB	5.00%	09/01/2033	100	113,330
California (State of) Public Works Board, Series 2014 A, RB	4.50%	09/01/2035	100	111,001
California (State of) Public Works Board, Series 2014 B, RB	5.00%	10/01/2039	70	79,313
California (State of) Public Works Board, Series 2017 B, Ref. RB	5.00%	10/01/2024	75	85,971
California (State of) Public Works Board (Coalinga State Health), Series 2013 E, RB	5.00%	06/01/2024	125	135,565
California (State of) Public Works Board (Various Correctional Facilities), Series 2014 A, RB	5.00%	09/01/2039	100	112,946
California (State of) Statewide Communities Development Authority, Series 2014, Ref. RB ^{(a)(b)}	5.00%	11/15/2024	340	392,667
California (State of) Statewide Communities Development Authority (Huntington Memorial Hospital), Series 2014 B, Ref. RB	4.00%	07/01/2039	100	108,393
California State University, Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	11/01/2024	200	230,605
Foothill-Eastern Transportation Corridor Agency, Series 2014 A, Ref. RB ^{(a)(b)}	6.00%	01/15/2024	50	56,928
Foothill-Eastern Transportation Corridor Agency, Series 2014 A, Ref. RB ^{(a)(b)}	6.00%	01/15/2024	40	45,543
Fremont Union High School District, Series 2015, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	135	154,072
Inland Valley Development Agency, Series 2014 A, Ref. RB, (INS - AGM) ^(c)	5.00%	09/01/2044	100	110,349

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Los Angeles (City of), CA Department of Water & Power, Series 2013 B, RB	5.00%	07/01/2024	\$ 30	\$ 32,684
Los Angeles (City of), CA Department of Water & Power, Series 2014 A, RB	5.00%	07/01/2044	235	264,665
Los Angeles (City of), CA Department of Water & Power, Series 2015 E, RB	5.00%	07/01/2044	200	225,006
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2016 A, Ref. RB	5.00%	06/01/2024	5	5,669
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2016 A, Ref. RB	5.00%	07/01/2024	40	45,511
Los Angeles (County of), CA Public Works Financing Authority, Series 2015 A, RB	5.00%	12/01/2039	200	228,741
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds	4.00%	08/01/2024	25	27,805
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2024	20	22,827
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	50	57,064
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	40	45,651
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	105	119,834
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	165	188,310
Los Angeles Community College District, Series 2015 A, Ref. GO Bonds ^{(a)(b)}	5.00%	08/01/2024	125	142,659
Los Angeles Community College District, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2024	5	5,707
Los Angeles Unified School District, Series 2014 D, Ref. GO Bonds	5.00%	07/01/2024	25	28,414
Los Angeles Unified School District, Series 2017 A, Ref. GO Bonds	5.00%	07/01/2024	200	227,311
Metropolitan Water District of Southern California, Series 2017 B, Ref. RB	5.00%	08/01/2024	70	79,644
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2024	100	113,686
Regents of the University of California Medical Center, Series 2016 L, Ref. RB	5.00%	05/15/2024	15	16,920
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2024	10	11,404
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2016 D, Ref. RB	5.00%	05/01/2024	25	28,185
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB	5.00%	11/01/2024	30	34,528
San Joaquin Delta Community College District (Election of 2004), Series 2014 C, GO Bonds ^{(a)(b)}	5.00%	08/01/2024	20	22,794
San Marcos Unified School District, Series 2014 C, GO Bonds ^{(a)(b)}	5.00%	02/15/2024	25	27,994
Southern California Public Power Authority (Apex Power), Series 2014 A, RB	5.00%	07/01/2037	200	224,344
Southern California Public Power Authority (Green Bonds), Series 2020, Ref. RB	5.00%	04/01/2024	255	283,871
Twin Rivers Unified School District, Series 2014 A, GO Bonds ^{(a)(b)}	5.00%	02/01/2024	5	5,576
University of California, Series 2013 AF, RB	5.00%	05/15/2024	110	118,985
University of California, Series 2014 AM, RB	5.00%	05/15/2027	35	39,511
				<u>6,622,320</u>
Colorado-0.65%				
Denver (City & County of), CO Airport System Revenue, Series 2016 A, Ref. RB	5.00%	11/15/2024	25	28,789
Denver City & County School District No. 1, Series 2014 B, Ref. GO Bonds	5.00%	12/01/2027	25	28,759
Douglas County School District No. Re-1 Douglas & Elbert Counties, Series 2019, GO Bonds	5.00%	12/15/2024	20	23,125
Regional Transportation District, Series 2013 A, Ref. COP	5.00%	06/01/2024	110	118,752
University of Colorado, Series 2017 A-2, Ref. RB	3.25%	06/01/2037	35	36,867
				<u>236,292</u>
Connecticut-1.46%				
Connecticut (State of), Series 2014 A, GO Bonds	5.00%	03/01/2027	100	111,832
Connecticut (State of), Series 2014 A, RB	5.00%	09/01/2026	75	85,625
Connecticut (State of), Series 2017 A, GO Bonds	5.00%	04/15/2024	90	101,381
Connecticut (State of) Health & Educational Facilities Authority (Yale New Haven Health), Series 2014 E, RB	5.00%	07/01/2024	200	226,945
				<u>525,783</u>
District of Columbia-0.61%				
District of Columbia, Series 2014 A, Ref. RB	5.00%	12/01/2024	35	40,397
District of Columbia, Series 2014 C, GO Bonds	5.00%	06/01/2031	20	22,553
District of Columbia, Series 2014 C, GO Bonds	5.00%	06/01/2032	35	39,417
District of Columbia, Series 2018 B, Ref. GO Bonds	5.00%	06/01/2024	25	28,295
District of Columbia, Series 2019 A, GO Bonds	5.00%	10/15/2024	40	45,946
District of Columbia, Series 2019 C, Ref. RB	5.00%	10/01/2024	25	28,674
District of Columbia (Georgetown University), Series 2017, Ref. RB ^(a)	5.00%	04/01/2024	15	16,811
				<u>222,093</u>

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-3.89%				
Alachua (County of), FL Health Facilities Authority (Shands Teaching Hospital & Clinics), Series 2014 A, RB	4.00%	12/01/2044	\$ 145	\$ 156,658
Florida (State of), Series 2015 A, Ref. GO Bonds	5.00%	06/01/2026	165	186,894
Florida (State of), Series 2017 A, Ref. RB	5.00%	07/01/2024	100	113,625
Florida (State of) Department of Environmental Protection (FL Forever), Series 2016 A, Ref. RB	5.00%	07/01/2024	65	73,797
Hillsborough (County of), FL Aviation Authority (Tampa International Airport), Series 2015 A, RB	5.00%	10/01/2044	100	113,141
Jacksonville (City of), FL (Brooks Rehabilitation), Series 2015, RB	4.00%	11/01/2040	155	167,754
Miami Beach (City of), FL Redevelopment Agency (City Center), Series 2015, Ref. RB, (INS - AGM) ^(c)	5.00%	02/01/2040	100	110,229
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	5.00%	07/01/2028	90	102,125
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	5.00%	07/01/2029	110	124,452
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	3.00%	07/01/2030	25	26,478
Miami-Dade (County of), FL, Series 2015 B, Ref. GO Bonds	4.00%	07/01/2034	25	27,450
Orlando (City of), FL Utilities Commission, Series 2013 A, Ref. RB	5.00%	10/01/2024	120	137,713
School Board of Miami-Dade County (The), Series 2014 D, Ref. COP	5.00%	11/01/2028	25	28,517
School Board of Miami-Dade County (The), Series 2014 D, Ref. COP	5.00%	11/01/2030	30	34,140
				<u>1,402,973</u>
Georgia-1.60%				
Atlanta (City of), GA, Series 2014 A, Ref. RB	5.00%	01/01/2028	50	55,599
Atlanta (City of), GA, Series 2014 A, Ref. RB	5.00%	01/01/2030	100	111,098
Atlanta (City of), GA, Series 2015, GO Bonds	5.00%	12/01/2031	50	57,412
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2024	100	115,127
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2024	20	22,892
Georgia (State of), Series 2014 A-2, GO Bonds	5.00%	02/01/2027	20	22,298
Georgia (State of), Series 2016 A-1, GO Bonds	5.00%	02/01/2024	10	11,174
Georgia (State of), Series 2016 C-1, Ref. GO Bonds	5.00%	01/01/2024	25	27,837
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	01/01/2024	25	27,837
Georgia (State of), Series 2019 A, GO Bonds	5.00%	07/01/2024	100	113,686
Georgia (State of), Series 2020 A, GO Bonds	5.00%	08/01/2024	10	11,407
				<u>576,367</u>
Hawaii-0.51%				
Hawaii (State of), Series 2015 EZ, Ref. GO Bonds	5.00%	10/01/2024	100	114,694
Hawaii (State of), Series 2016 FE, Ref. GO Bonds	5.00%	10/01/2024	10	11,470
Hawaii (State of), Series 2016, GO Bonds	5.00%	10/01/2024	50	57,347
				<u>183,511</u>
Illinois-4.99%				
Chicago (City of), IL, Series 2014 A, Ref. GO Bonds	5.00%	01/01/2034	100	108,443
Chicago (City of), IL, Series 2016 C, Ref. GO Bonds	5.00%	01/01/2024	25	27,580
Chicago (City of), IL Midway International Airport, Series 2014 B, Ref. RB	5.00%	01/01/2027	150	166,053
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2024	150	166,759
Chicago O'Hare International Airport, Series 2017 E, RB	5.00%	01/01/2024	60	66,704
Du Page & Will Counties Community School District No. 204 Indian Prairie, Series 2017, Ref. GO Bonds	4.00%	12/30/2024	20	22,414
Illinois (State of), Series 2013, RB	5.00%	06/15/2024	145	157,096
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2024	50	56,017
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2027	10	11,123
Illinois (State of), Series 2014, GO Bonds	5.00%	05/01/2028	10	11,116
Illinois (State of), Series 2014, GO Bonds	5.25%	02/01/2029	210	233,151
Illinois (State of), Series 2014, GO Bonds	5.25%	02/01/2030	100	111,024
Illinois (State of), Series 2014, GO Bonds, (INS - AGM) ^(c)	4.25%	05/01/2034	20	21,801
Illinois (State of), Series 2016, Ref. GO Bonds	5.00%	02/01/2024	20	22,203
Illinois (State of) Finance Authority (Advocate Health Care Network), Series 2014, Ref. RB ^{(a)(b)}	5.00%	08/01/2024	25	28,461
Illinois (State of) Finance Authority (Advocate Health Care Network), Series 2014, Ref. RB ^{(a)(b)}	5.00%	08/01/2024	30	34,153
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2016, RB	5.00%	07/01/2024	10	11,329
Illinois (State of) Finance Authority (University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2024	80	91,702
Illinois (State of) Finance Authority (University of Chicago), Series 2014 A, Ref. RB	5.00%	10/01/2026	35	39,968
Illinois (State of) Toll Highway Authority, Series 2014 D, Ref. RB	5.00%	01/01/2024	200	222,048
Metropolitan Water Reclamation District of Greater Chicago (Green Bonds), Series 2015 C, GO Bonds	5.00%	12/01/2027	30	34,553

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois-(continued)				
Sales Tax Securitization Corp., Series 2018 C, Ref. RB.....	5.00%	01/01/2024	\$ 60	\$ 66,347
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB.....	5.00%	03/01/2024	60	66,656
Winnebago & Boone Counties School District No. 205 Rockford, Series 2015 B, GO Bonds.....	4.00%	02/01/2035	25	26,880
				1,803,581
Indiana-0.40%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB.....	5.00%	12/01/2024	10	11,556
Indiana (State of) Finance Authority (CWA Authority), Series 2014 A, RB.....	5.00%	10/01/2039	25	28,323
Indiana (State of) Finance Authority (Green Bonds), Series 2015 B, Ref. RB.....	5.00%	02/01/2024	20	22,348
Indiana (State of) Finance Authority (Indiana University Health Obligated Group), Series 2016 A, Ref. RB.....	5.00%	12/01/2024	25	28,811
Indiana (State of) Finance Authority (Indianapolis Power & Light Co.), Series 2016 A, Ref. RB.....	3.13%	12/01/2024	50	53,886
				144,924
Iowa-0.17%				
Iowa (State of), Series 2016 A, Ref. RB.....	5.00%	06/01/2024	55	62,184
Kansas-0.25%				
Kansas (State of) Department of Transportation, Series 2015 A, Ref. RB.....	3.00%	09/01/2024	25	27,073
Kansas (State of) Department of Transportation, Series 2015 A, Ref. RB.....	5.00%	09/01/2024	55	62,827
				89,900
Kentucky-0.47%				
Louisville (City of) & Jefferson (County of), KY Metropolitan Government, Series 2017 B, Ref. RB.....	5.00%	05/15/2024	150	169,201
Louisiana-0.84%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority, Series 2014, RB ^{(a)(b)}	5.00%	02/01/2024	70	78,177
Louisiana (State of) Public Facilities Authority (Hurricane Recovery Program), Series 2014, Ref. RB.....	5.00%	06/01/2024	5	5,641
New Orleans (City of), LA, Series 2014, Ref. RB ^{(a)(b)}	5.00%	06/01/2024	150	169,450
New Orleans (City of), LA, Series 2014, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	15	17,282
New Orleans (City of), LA, Series 2014, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	30	34,564
				305,114
Maine-0.69%				
Maine (State of) Health & Higher Educational Facilities Authority (Mainhealth), Series 2015, RB.....	4.00%	07/01/2044	210	225,065
Maine (State of) Municipal Bond Bank, Series 2015 A, Ref. RB.....	5.00%	09/01/2024	20	22,852
				247,917
Maryland-2.96%				
Baltimore (City of), MD (Wastewater), Series 2013 C, RB ^{(a)(b)}	5.00%	01/01/2024	80	89,023
Baltimore (City of), MD (Water), Series 2013 A, RB ^{(a)(b)}	5.00%	01/01/2024	45	50,076
Howard (County of), MD, Series 2017 B, Ref. GO Bonds.....	5.00%	02/15/2024	100	111,869
Maryland (State of), Series 2016, GO Bonds.....	4.00%	06/01/2027	120	132,323
Maryland (State of), Series 2016, GO Bonds.....	4.00%	06/01/2030	25	27,405
Maryland (State of), Series 2017 A, GO Bonds.....	5.00%	03/15/2024	20	22,452
Maryland (State of), Series 2017 A, GO Bonds.....	5.00%	08/01/2024	10	11,401
Maryland (State of), Series 2017 B, Ref. GO Bonds.....	5.00%	08/01/2024	50	57,005
Maryland (State of), Series 2017 C, Ref. GO Bonds.....	5.00%	08/01/2024	65	74,106
Maryland (State of), Series 2018 A, GO Bonds.....	5.00%	03/15/2024	35	39,290
Maryland (State of), Series 2018 B, GO Bonds.....	5.00%	08/01/2024	30	34,203
Maryland (State of), Series 2020 C, Ref. GO Bonds.....	5.00%	08/01/2024	50	57,005
Maryland (State of) Department of Transportation, Series 2016, RB.....	4.00%	11/01/2027	25	27,953
Maryland (State of) Department of Transportation, Series 2016, RB.....	4.00%	11/01/2029	100	111,781
Maryland (State of) Department of Transportation, Series 2017, RB.....	5.00%	09/01/2024	45	51,506
Maryland (State of) Health & Higher Educational Facilities Authority (Loyola University), Series 2014, Ref. RB.....	5.00%	10/01/2045	100	112,790
Montgomery (County of), MD, Series 2014 A, GO Bonds ^{(a)(b)}	5.00%	11/01/2024	40	46,066
Montgomery (County of), MD, Series 2014 B, Ref. GO Bonds.....	5.00%	11/01/2024	10	11,513
				1,067,767

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts-2.88%				
Massachusetts (Commonwealth of), Series 2014 C, Ref. GO Bonds	5.00%	08/01/2024	\$ 200	\$ 228,019
Massachusetts (Commonwealth of), Series 2016 A, GO Bonds	4.00%	03/01/2041	30	32,477
Massachusetts (Commonwealth of), Series 2016 A, Ref. GO Bonds	5.00%	07/01/2024	45	51,131
Massachusetts (Commonwealth of), Series 2017 E, Ref. GO Bonds	5.00%	11/01/2024	175	201,473
Massachusetts (Commonwealth of) Federal Highway (Garvee), Series 2014 A, RB.	5.00%	06/15/2024	25	28,325
Massachusetts (State of) Bay Transportation Authority, Series 2005 A, RB	5.00%	07/01/2024	10	11,360
Massachusetts (State of) College Building Authority (Green Bonds), Series 2014 B, RB ^{(a)(b)}	5.00%	05/01/2024	285	321,652
Massachusetts (State of) Development Finance Agency (Children's Hospital), Series 2014 P, RB	5.00%	10/01/2046	20	22,727
Massachusetts (State of) Water Resources Authority (Green Bonds), Series 2017 C, Ref. RB	5.00%	08/01/2024	25	28,502
Massachusetts Clean Water Trust (The), Series 2006, Ref. RB	5.00%	08/01/2024	100	114,041
				1,039,707
Michigan-2.60%				
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2024	225	253,327
Michigan (State of) Finance Authority, Series 2016 C-3, Ref. RB	5.00%	04/01/2024	160	178,842
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2028	35	39,717
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2015, Ref. RB	5.00%	08/01/2031	85	96,295
Michigan (State of) Finance Authority (Clean Water Revolving Fund), Series 2016 B, Ref. RB	5.00%	10/01/2024	150	172,141
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 C-3, RB, (INS - AGM) ^(c)	5.00%	07/01/2030	20	22,658
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 C-3, RB, (INS - AGM) ^(c)	5.00%	07/01/2032	20	22,561
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department), Series 2014 D-4, Ref. RB	5.00%	07/01/2031	30	33,860
Michigan (State of) Finance Authority (Henry Ford Health System), Series 2016, Ref. RB	5.00%	11/15/2024	20	22,997
University of Michigan, Series 2017 A, Ref. RB	5.00%	04/01/2024	85	95,572
				937,970
Minnesota-0.61%				
Minneapolis-St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2014 A, Ref. RB	5.00%	01/01/2029	100	110,752
Western Minnesota Municipal Power Agency, Series 2014 A, RB ^{(a)(b)}	5.00%	01/01/2024	100	111,279
				222,031
Mississippi-0.05%				
Mississippi (State of), Series 2015 C, Ref. GO Bonds	5.00%	10/01/2024	15	17,194
Missouri-1.74%				
Curators of the University of Missouri (The), Series 2014 A, Ref. RB	5.00%	11/01/2024	15	17,254
Jackson (County of), MO (Truman Sports Complex), Series 2014, Ref. RB	5.00%	12/01/2024	30	33,875
Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series 2014 A, Ref. RB	5.00%	06/01/2026	10	11,268
Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series 2014 A, Ref. RB	5.00%	06/01/2027	25	28,148
Missouri (State of) Health & Educational Facilities Authority (SSM Health Care), Series 2014 A, Ref. RB	4.00%	06/01/2033	50	54,569
Missouri (State of) Highway & Transportation Commission, Series 2014 A, Ref. RB	5.00%	05/01/2024	90	101,619
Springfield (City of), MO, Series 2015, Ref. RB	5.00%	08/01/2024	25	28,432
St Louis (City of), MO, Series 2017 A, Ref. RB, (INS - AGM) ^(c)	5.00%	07/01/2024	310	351,576
				626,741
Nebraska-0.06%				
Omaha (City of), NE Public Power District, Series 2015 B, Ref. RB	4.00%	02/01/2039	10	10,885
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2024	10	11,153
				22,038
Nevada-1.04%				
Clark (County of), NV, Series 2016, Ref. RB	5.00%	07/01/2024	70	79,452
Clark (County of), NV Department of Aviation, Series 2014 A-2, Ref. RB	5.00%	07/01/2029	100	113,503
Clark County School District, Series 2016 A, Ref. GO Bonds	5.00%	06/15/2024	30	33,945
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2024	75	84,862
Las Vegas Valley Water District, Series 2015, Ref. GO Bonds	5.00%	06/01/2033	30	34,384
Las Vegas Valley Water District, Series 2015, Ref. GO Bonds	5.00%	06/01/2039	25	28,436
				374,582

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey-4.26%				
New Jersey (State of), Series 2014, GO Bonds	5.00%	06/01/2024	\$ 100	\$ 112,856
New Jersey (State of) Economic Development Authority, Series 2013 NN, Ref. RB	5.00%	03/01/2024	125	134,029
New Jersey (State of) Economic Development Authority, Series 2014 PP, Ref. RB	5.00%	06/15/2031	185	207,450
New Jersey (State of) Economic Development Authority, Series 2014 UU, RB	5.00%	06/15/2026	75	84,614
New Jersey (State of) Transportation Trust Fund Authority, Series 2009 D, RB	5.00%	06/15/2032	130	148,592
New Jersey (State of) Transportation Trust Fund Authority, Series 2010 D, RB	5.00%	12/15/2024	25	28,767
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2026	100	112,819
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2038	200	222,739
New Jersey (State of) Transportation Trust Fund Authority, Series 2018 A, Ref. RB	5.00%	12/15/2024	25	28,767
New Jersey (State of) Turnpike Authority, Series 2014 A, RB ^{(a)(b)}	5.00%	07/01/2024	100	113,633
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2027	100	113,199
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2030	125	141,347
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2033	35	39,439
New Jersey (State of) Turnpike Authority, Series 2014 A, RB	5.00%	01/01/2034	45	50,694
				<u>1,538,945</u>
New Mexico-0.28%				
New Mexico (State of) Finance Authority, Series 2014 B1, Ref. RB	5.00%	06/15/2027	15	16,923
New Mexico (State of) Severance Tax Permanent Fund, Series 2015 A, RB	5.00%	07/01/2024	25	28,376
New Mexico (State of) Severance Tax Permanent Fund, Series 2016 B, Ref. RB	4.00%	07/01/2024	50	55,341
				<u>100,640</u>
New York-16.46%				
Erie (County of), NY Industrial Development Agency (The), Series 2021, Ref. RB	5.00%	05/01/2024	200	225,363
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2016 A, Ref. RB	5.00%	05/01/2024	5	5,634
Metropolitan Transportation Authority, Series 2014 C, RB	5.00%	11/15/2024	100	114,444
Metropolitan Transportation Authority, Series 2014 D-1, RB	5.25%	11/15/2044	100	112,757
Metropolitan Transportation Authority (Green Bonds), Series 2017 B-2, RB	5.00%	11/15/2024	15	17,267
New York & New Jersey (States of) Port Authority, Series 2014, RB	5.00%	09/01/2028	25	28,485
New York & New Jersey (States of) Port Authority, Series 2014, RB	5.00%	09/01/2033	100	113,844
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2024	130	146,597
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	10/15/2024	125	143,538
New York & New Jersey (States of) Port Authority, Series 2018, Ref. RB	5.00%	07/15/2024	20	22,742
New York (City of), NY, Series 2013 G, GO Bonds	5.00%	08/01/2025	50	55,779
New York (City of), NY, Series 2013 I, GO Bonds	5.00%	08/01/2024	25	27,321
New York (City of), NY, Series 2014 DD, Ref. RB	3.25%	06/15/2028	10	10,782
New York (City of), NY, Series 2014 DD, Ref. RB	5.00%	06/15/2036	65	73,469
New York (City of), NY, Series 2014 I, GO Bonds	5.00%	03/01/2036	15	16,676
New York (City of), NY, Series 2014, Ref. RB	5.00%	06/15/2045	10	11,211
New York (City of), NY, Series 2015 A, Ref. GO Bonds	5.00%	08/01/2024	25	28,495
New York (City of), NY, Series 2016 C, Ref. GO Bonds	5.00%	08/01/2024	5	5,699
New York (City of), NY, Series 2017 A, Ref. GO Bonds	5.00%	08/01/2024	10	11,398
New York (City of), NY, Series 2017 C, Ref. GO Bonds	5.00%	08/01/2024	10	11,398
New York (City of), NY, Series 2019 BB-2, RB	5.00%	06/15/2026	200	231,465
New York (City of), NY, Series 2020 GG, RB	5.00%	06/15/2026	75	86,799
New York (City of), NY Transitional Finance Authority, Series 2013, RB	5.00%	05/01/2024	25	27,027
New York (City of), NY Transitional Finance Authority, Series 2014 B1, RB	5.00%	11/01/2024	200	225,363
New York (City of), NY Transitional Finance Authority, Series 2014 B-1, RB	5.00%	08/01/2029	10	11,363
New York (City of), NY Transitional Finance Authority, Series 2014 B-1, RB	5.00%	11/01/2029	100	112,510
New York (City of), NY Transitional Finance Authority, Series 2014 B-1, RB	5.00%	08/01/2032	15	17,026
New York (City of), NY Transitional Finance Authority, Series 2014 D1, RB	5.00%	02/01/2031	15	16,695
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2024	80	92,102
New York (City of), NY Transitional Finance Authority, Series 2018 A-1, RB	5.00%	08/01/2024	50	57,005
New York (City of), NY Transitional Finance Authority, Series 2019 A-1, RB	5.00%	05/01/2024	35	39,499
New York (City of), NY Water & Sewer System, Series 2014 DD, Ref. RB	5.00%	06/15/2028	200	226,418
New York (State of) Dormitory Authority, Series 2013 A, RB	5.00%	07/01/2024	5	5,433
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2024	25	28,066
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	02/15/2028	15	16,733

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2028	\$ 55	\$ 61,593
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	03/15/2033	100	111,798
New York (State of) Dormitory Authority, Series 2014 C, RB	5.00%	03/15/2030	50	55,926
New York (State of) Dormitory Authority, Series 2014 C, RB	5.00%	03/15/2032	15	16,774
New York (State of) Dormitory Authority, Series 2017 A, RB	5.00%	03/15/2024	10	11,227
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB ^(a)	5.00%	02/15/2024	25	27,974
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	07/01/2024	20	22,682
New York (State of) Dormitory Authority, Series 2017 F, Ref. RB.....	5.00%	10/01/2024	55	62,101
New York (State of) Dormitory Authority, Series 2017 G, Ref. RB	5.00%	10/01/2024	490	560,209
New York (State of) Dormitory Authority, Series 2018 C, Ref. RB	5.00%	03/15/2024	150	168,397
New York (State of) Dormitory Authority (New York University), Series 2015 A, Ref. RB	5.00%	07/01/2024	10	11,359
New York (State of) Dormitory Authority (New York University), Series 2016 A, RB	5.00%	07/01/2024	100	113,594
New York (State of) Thruway Authority, Series 2014 J, RB	5.00%	01/01/2036	300	331,662
New York State Environmental Facilities Corp., Series 2013 A, RB	5.00%	06/15/2024	130	141,302
New York State Environmental Facilities Corp., Series 2014, Ref. RB.....	5.00%	06/15/2024	25	28,355
New York State Environmental Facilities Corp., Series 2017, Ref. RB.....	5.00%	06/15/2024	100	113,419
New York State Urban Development Corp., Series 2014, Ref. RB.....	5.00%	03/15/2029	150	167,697
New York State Urban Development Corp., Series 2014, Ref. RB.....	5.00%	03/15/2030	200	223,487
New York State Urban Development Corp., Series 2014, Ref. RB.....	5.00%	03/15/2031	200	223,433
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2024	275	308,728
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^{(a)(b)}	3.00%	10/15/2024	10	10,867
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^{(a)(b)}	4.00%	10/15/2024	20	22,376
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^(a)	5.00%	10/15/2024	330	379,456
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	10/15/2024	20	22,997
Suffolk (County of), NY, Series 2017 A, Ref. GO Bonds, (INS - AGM) ^(c)	4.00%	02/01/2024	200	217,543
Triborough Bridge & Tunnel Authority, Series 2016 A, Ref. RB	5.00%	11/15/2024	10	11,519
Utility Debt Securitization Authority, Series 2016 B, Ref. RB	5.00%	06/15/2024	135	140,211
				5,943,089
North Carolina-1.59%				
Mecklenburg (County of), NC, Series 2010, Ref. GO Bonds	4.00%	02/01/2024	155	169,461
Mecklenburg (County of), NC, Series 2013 A, Ref. GO Bonds	5.00%	12/01/2024	105	121,341
Mecklenburg County Public Facilities Corp., Series 2017, Ref. RB.....	5.00%	02/01/2024	50	55,792
North (State of) Carolina Medical Care Commission (Presbyterian Homes), Series 2016 C, Ref. RB.....	5.00%	10/01/2031	45	51,394
North Carolina (State of), Series 2014 C, Ref. RB	5.00%	05/01/2024	10	11,288
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2024	25	28,220
North Carolina (State of), Series 2019 B, GO Bonds	5.00%	06/01/2024	10	11,327
North Carolina (State of), Series 2020 A, GO Bonds	5.00%	06/01/2024	100	113,269
Wake (County of), NC, Series 2010 C, Ref. GO Bonds.....	5.00%	03/01/2024	10	11,211
				573,303
Ohio-1.96%				
Columbus (City of), OH, Series 2017-1, Ref. GO Bonds	5.00%	04/01/2024	100	112,493
Cuyahoga (County of), OH, Series 2020 D, Ref. RB	4.00%	12/01/2024	30	33,532
Franklin (County of), OH Convention Facilities Authority, Series 2014, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	195	225,349
Ohio (State of), Series 2015 A, Ref. GO Bonds	5.00%	09/01/2024	10	11,436
Ohio (State of), Series 2017 A, GO Bonds	5.00%	03/15/2030	40	44,752
Ohio (State of), Series 2017 A, GO Bonds	5.00%	03/15/2033	205	229,074
Ohio (State of), Series 2020 B, Ref. GO Bonds.....	5.00%	09/15/2024	20	22,906
Ohio (State of) (Garvee), Series 2016 I, RB	5.00%	12/15/2024	5	5,781
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2014, RB....	5.00%	12/01/2024	10	11,553
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2016 A, RB..	5.00%	06/01/2024	10	11,327
				708,203
Oklahoma-0.25%				
Canadian (County of), OK Educational Facilities Authority (Mustang Public Schools), Series 2017, RB ...	4.00%	09/01/2024	15	16,649
Oklahoma (State of) Capitol Improvement Authority, Series 2014 A, Ref. RB.....	5.00%	07/01/2026	55	62,196
Oklahoma (State of) Capitol Improvement Authority, Series 2014 A, Ref. RB.....	5.00%	07/01/2027	10	11,285
				90,130

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oregon-0.71%				
Clackamas County School District No. 12 North Clackamas, Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	06/15/2024	\$ 10	\$ 11,345
Clackamas County School District No. 12 North Clackamas, Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	06/15/2024	15	17,017
Multnomah County School District No. 1, Series 2020, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	06/15/2024	30	34,008
Oregon (State of) Department of Transportation, Series 2014 A, Ref. RB	5.00%	11/15/2024	25	28,790
Oregon (State of) Department of Transportation, Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	11/15/2024	25	28,838
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB	4.00%	11/15/2024	20	22,432
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB ^{(a)(b)}	5.00%	11/15/2024	35	40,373
Oregon (State of) Department of Transportation, Series 2015 A, Ref. RB ^{(a)(b)}	5.00%	11/15/2024	30	34,605
Washington & Multnomah Counties School District No. 48J Beaverton, Series 2014, GO Bonds ^{(a)(b)}	5.00%	06/15/2024	35	39,707
				<u>257,115</u>
Pennsylvania-4.86%				
Commonwealth Financing Authority, Series 2015 B-1, Ref. RB, (INS - AGM) ^(c)	5.00%	06/01/2024	60	67,961
Erie (City & County of), PA City Water Authority, Series 2014, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	125	144,234
Pennsylvania (Commonwealth of), Series 2013, GO Bonds	5.00%	10/15/2024	90	99,293
Pennsylvania (Commonwealth of), Series 2015, GO Bonds	5.00%	03/15/2024	150	168,184
Pennsylvania (Commonwealth of), Series 2015, Ref. GO Bonds	5.00%	08/15/2024	200	228,058
Pennsylvania (Commonwealth of), Series 2016, GO Bonds	5.00%	09/15/2024	175	200,200
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds	5.00%	09/15/2024	100	114,400
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (University of Pennsylvania Health System), Series 2016 C, Ref. RB	5.00%	08/15/2024	65	74,160
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2014 B, RB	5.25%	12/01/2039	325	374,027
Philadelphia (City of), PA, Series 2016, Ref. RB	5.00%	10/01/2024	150	171,941
Philadelphia (City of), PA, Series 2019 A, Ref. GO Bonds	5.00%	08/01/2024	100	113,664
				<u>1,756,122</u>
Rhode Island-0.24%				
Rhode Island (State of), Series 2014 D, Ref. GO Bonds	5.00%	08/01/2024	75	85,507
South Carolina-1.14%				
Horry County School District, Series 2016, GO Bonds	5.00%	03/01/2024	50	56,038
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2024	50	57,570
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2026	130	148,899
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2028	30	34,211
South Carolina (State of) Public Service Authority, Series 2014 C, Ref. RB	5.00%	12/01/2030	100	113,491
				<u>410,209</u>
South Dakota-0.01%				
South Dakota (State of) Health & Educational Facilities Authority (Avera Health), Series 2014, RB	4.13%	07/01/2041	5	5,439
Tennessee-0.56%				
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2013, Ref. GO Bonds	5.00%	07/01/2024	25	27,212
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2015 C, GO Bonds	4.00%	07/01/2024	50	55,356
Tennessee (State of) School Bond Authority, Series 2015 B, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2024	55	63,282
Tennessee State School Bond Authority, Series 2014, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2024	50	57,530
				<u>203,380</u>
Texas-10.98%				
Arlington Higher Education Finance Corp. (Lifeschool Dallas), Series 2014 A, RB ^{(a)(b)}	5.00%	08/15/2024	250	285,072
Austin (City of), TX, Series 2015, Ref. GO Bonds	5.00%	09/01/2024	35	40,015
Austin (City of), TX, Series 2017, Ref. RB	5.00%	11/15/2024	5	5,763
Bexar (County of), TX, Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	06/15/2024	85	96,432
Board of Regents of the University of Texas System, Series 2017 C, Ref. RB	5.00%	08/15/2024	35	39,899
Board of Regents of The University of Texas System, Series 2010 B, Ref. RB	5.00%	08/15/2024	10	11,400
Board of Regents of The University of Texas System, Series 2016 I, Ref. RB	5.00%	08/15/2024	35	39,899
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2024	100	111,738
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2026	140	156,140
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2027	125	139,247

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
Dallas (City of), TX Area Rapid Transit, Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	\$ 30	\$ 34,616
Dallas (City of), TX Area Rapid Transit, Series 2019, Ref. RB	5.00%	12/01/2024	120	138,463
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2024	40	45,650
Dallas (City of), TX Independent School District, Series 2014 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	08/15/2033	35	38,521
Dallas Area Rapid Transit, Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	45	51,924
Dallas Area Rapid Transit, Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	12/01/2024	65	75,002
Dallas-Fort Worth (Cities of), TX International Airport, Series 2020 A, Ref. RB	5.00%	11/01/2024	500	574,951
Goose Creek Consolidated Independent School District, Series 2014 C, Ref. GO Bonds ^{(a)(b)}	5.00%	02/15/2024	30	33,561
Harris (County of), TX, Series 2016 A, Ref. RB	5.00%	08/15/2024	20	22,831
Houston (City of), TX, Series 2014 D, Ref. RB	5.00%	11/15/2024	35	40,354
Houston (City of), TX, Series 2014 D, Ref. RB	5.00%	11/15/2028	55	63,108
Houston Independent School District, Series 2014, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2033	10	10,832
Houston Independent School District, Series 2017, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	105	117,517
Irving Independent School District, Series 2015 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	50	55,869
Mansfield Independent School District, Series 2014, GO Bonds ^{(a)(b)}	4.00%	02/15/2024	10	10,942
North Texas Tollway Authority, Series 2016 A, Ref. RB	5.00%	01/01/2024	125	138,873
North Texas Tollway Authority, Series 2019 B, Ref. RB	5.00%	01/01/2024	30	33,322
Permanent University Fund - University of Texas System, Series 2014 B, Ref. RB	5.00%	07/01/2024	15	17,030
Plano Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2024	135	151,023
San Antonio (City of), TX, Series 2015, Ref. RB	5.00%	02/01/2024	70	78,127
Texas (State of), Series 2014 A, Ref. GO Bonds ^{(a)(b)}	5.00%	10/01/2024	100	114,767
Texas (State of), Series 2014, GO Bonds ^{(a)(b)}	5.00%	04/01/2024	65	73,116
Texas (State of), Series 2014, GO Bonds ^{(a)(b)}	5.00%	04/01/2024	100	112,487
Texas (State of), Series 2014, GO Bonds	5.00%	04/01/2026	20	22,493
Texas (State of), Series 2014, Ref. GO Bonds ^{(a)(b)}	4.00%	04/01/2024	50	54,956
Texas (State of), Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	04/01/2024	65	73,116
Texas (State of), Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	04/01/2024	75	84,365
Texas (State of), Series 2018 A, Ref. GO Bonds	5.00%	10/01/2024	10	11,466
Texas (State of) (Water Financial Assistance), Series 2018 B3, Ref. GO Bonds	5.00%	08/01/2024	30	34,175
Texas (State of) Transportation Commission State Highway Fund, Series 2015, Ref. RB	5.00%	10/01/2024	75	86,046
Texas (State of) Transportation Commission State Highway Fund, Series 2016 A, RB	5.00%	10/01/2024	20	22,945
Texas (State of) Water Development Board, Series 2017 A, RB	5.00%	04/15/2024	35	39,397
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	10/15/2024	30	34,449
United Independent School District, Series 2014, GO Bonds ^{(a)(b)}	5.00%	08/15/2024	50	57,094
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2024	275	307,135
White Settlement Independent School District, Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	08/15/2024	45	51,313
White Settlement Independent School District, Series 2014, Ref. GO Bonds ^{(a)(b)}	5.00%	08/15/2024	110	125,432
				3,962,873
Utah-0.50%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016 B, RB	4.00%	05/15/2047	110	119,646
Utah (State of), Series 2018, GO Bonds	5.00%	07/01/2024	15	17,048
Utah (State of) Transit Authority, Series 2015 A, Ref. RB	5.00%	06/15/2024	40	45,320
				182,014
Virginia-1.44%				
Fairfax (County of), VA, Series 2014 B, Ref. GO Bonds	5.00%	10/01/2024	10	11,479
Virginia (Commonwealth of), Series 2013 B, GO Bonds	4.00%	06/01/2024	100	106,829
Virginia (Commonwealth of) Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2024	35	39,243
Virginia (Commonwealth of) Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	09/15/2024	10	11,440
Virginia (State of) College Building Authority, Series 2015 D, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	02/01/2024	65	72,647

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia-(continued)				
Virginia (State of) College Building Authority, Series 2016 A, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	3.00%	09/01/2024	\$ 25	\$ 27,073
Virginia (State of) Public Building Authority, Series 2014 C, Ref. RB	5.00%	08/01/2024	175	199,517
Virginia College Building Authority (21st Century College), Series 2020, RB.....	5.00%	02/01/2024	10	11,176
Virginia Commonwealth Transportation Board, Series 2017 A, Ref. RB.....	5.00%	05/15/2024	35	39,511
				<u>518,915</u>
Washington-2.79%				
Energy Northwest, Series 2014 C, Ref. RB.....	5.00%	07/01/2027	150	169,616
Seattle (City of), WA, Series 2015, Ref. RB	5.00%	05/01/2024	150	169,322
Snohomish County School District No. 201 Snohomish, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty).....	5.00%	12/01/2024	200	230,702
Washington (State of), Series 2014 D, GO Bonds	5.00%	02/01/2028	200	222,449
Washington (State of), Series 2014 R, Ref. GO Bonds	4.00%	07/01/2026	45	49,648
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2024	20	22,725
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2024	75	85,507
Washington (State of) Health Care Facilities Authority (Providence Health & Services), Series 2014 D, Ref. RB.....	5.00%	10/01/2038	25	28,302
Washington (State of) Health Care Facilities Authority (Providence Health & Services), Series 2014 D, Ref. RB.....	5.00%	10/01/2041	25	28,277
				<u>1,006,548</u>
West Virginia-0.03%				
West Virginia (State of) Commissioner of Highways (Surface Transportation), Series 2017 A, RB.....	5.00%	09/01/2024	10	11,407
Wisconsin-0.89%				
Wisconsin (State of), Series 2013, Ref. GO Bonds	5.00%	05/01/2024	30	32,437
Wisconsin (State of), Series 2016 2, Ref. GO Bonds	5.00%	11/01/2024	25	28,773
Wisconsin (State of), Series 2016 D, GO Bonds	4.00%	05/01/2026	20	21,984
Wisconsin (State of), Series 2016, Ref. GO Bonds.....	5.00%	11/01/2024	20	23,019
Wisconsin (State of), Series 2018 A, GO Bonds	5.00%	05/01/2024	100	108,124
Wisconsin (State of) Department of Transportation, Series 2014 A2, Ref. RB.....	5.00%	07/01/2027	25	28,406
Wisconsin (State of) Department of Transportation, Series 2017 1, Ref. RB.....	5.00%	07/01/2024	70	79,495
				<u>322,238</u>
TOTAL INVESTMENTS IN SECURITIES ^(d) -98.73% (Cost \$35,272,692)				35,647,477
OTHER ASSETS LESS LIABILITIES-1.27%				458,701
NET ASSETS-100.00%				<u>\$36,106,178</u>

Investment Abbreviations:

AGM-Assured Guaranty Municipal 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 2025 Municipal Bond ETF (BSMP)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.69%				
Alaska-0.29%				
Matanuska-Susitna (Borough of), AK, Series 2015, Ref. RB.....	5.00%	09/01/2032	\$ 100	\$ 114,186
Arizona-2.73%				
Arizona (State of) Transportation Board, Seris 2016, Ref. RB.....	5.00%	07/01/2025	200	235,651
Arizona State University, Series 2015 D, RB	5.00%	07/01/2041	25	29,103
Arizona State University, Series 2015 D, RB	5.00%	07/01/2046	125	145,410
Phoenix Civic Improvement Corp., Series 2017 D, Ref. RB.....	5.00%	07/01/2025	65	76,586
Salt River Project Agricultural Improvement & Power District, Series 2015 A, Ref. RB.....	5.00%	12/01/2045	500	579,871
				<u>1,066,621</u>
California-15.93%				
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2030	60	70,900
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	08/01/2031	100	115,549
California (State of), Series 2015 C, Ref. GO Bonds	5.00%	09/01/2032	75	88,559
California (State of), Series 2015, GO Bonds	5.00%	03/01/2027	100	116,309
California (State of), Series 2015, Ref. GO Bonds	5.00%	03/01/2027	100	116,309
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2027	100	118,000
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2029	100	117,915
California (State of), Series 2015, Ref. GO Bonds	5.00%	08/01/2035	150	176,168
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2025	50	59,346
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2025	155	183,432
California (State of), Series 2018, Ref. GO Bonds	5.00%	10/01/2025	50	59,517
California (State of), Series 2021, Ref. GO Bonds	5.00%	12/01/2025	200	239,431
California (State of) Educational Facilities Authority (University of Southern California), Series 2015 A, Ref. RB ^(a)	5.00%	10/01/2025	100	119,227
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2015 A, Ref. RB ^{(a)(b)} ..	5.00%	08/15/2025	100	118,498
California (State of) Public Works Board, Series 2015 F, Ref. RB.....	5.00%	05/01/2027	150	175,273
California (State of) Statewide Communities Development Authority (Beverly Community Hospital Association), Series 2015, RB.....	5.00%	02/01/2045	200	209,692
California State University, Series 2015 A, Ref. RB.....	5.00%	11/01/2031	150	177,831
California State University, Series 2015 A, Ref. RB.....	5.00%	11/01/2043	160	188,816
California State University, Series 2015 A, Ref. RB.....	5.00%	11/01/2047	50	58,915
Chino Basin Regional Financing Authority, Series 2020 B, RN.....	4.00%	11/01/2025	200	228,414
Los Angeles (City of), CA Department of Water & Power, Series 2015 A, Ref. RB	5.00%	07/01/2028	65	75,000
Los Angeles (City of), CA Department of Water & Power, Series 2015 A, Ref. RB	5.00%	07/01/2029	45	51,907
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2020 A, RB..	5.00%	06/01/2025	200	235,776
Los Angeles (County of), CA Public Works Financing Authority, Series 2016 D, RB	5.00%	12/01/2045	200	233,707
Los Angeles (County of), CA Sanitation Districts Financing Authority (Capital), Series 2015 A, Ref. RB ..	5.00%	10/01/2034	400	470,612
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	5.00%	07/01/2025	40	47,214
Metropolitan Water District of Southern California, Series 2015 A, RB.....	4.00%	07/01/2045	200	223,300
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB.....	5.00%	07/01/2025	100	118,119
Municipal Improvement Corp. of Los Angeles, Series 2016 B, Ref. RB.....	5.00%	11/01/2025	100	119,330
Orange (County of), CA Local Transportation Authority, Series 2019, RB.....	5.00%	02/15/2025	40	46,538
Pasadena (City of), CA, Series 2015 A, Ref. COP	4.00%	02/01/2038	200	218,316
San Diego (County of), CA Water Authority, Series 2015, Ref. RB	5.00%	05/01/2029	100	117,088
San Diego Unified School District, Series 2015 R-4, Ref. GO Bonds	5.00%	07/01/2025	120	141,542
San Diego Unified School District, Series 2015 R-4, Ref. GO Bonds	5.00%	07/01/2028	65	76,532
San Francisco (City & County of), CA (Moscone Convention Center Expansion), Series 2017, COP	3.00%	04/01/2031	65	69,392
San Francisco (City of), CA Public Utilities Commission, Series 2015, Ref. RB.....	5.00%	11/01/2027	250	292,520
San Francisco Bay Area Rapid Transit District, Series 2015 A, Ref. RB	5.00%	07/01/2025	100	117,867
San Francisco Bay Area Rapid Transit District, Series 2015 A, Ref. RB	5.00%	07/01/2028	115	135,114
San Francisco Bay Area Rapid Transit District, Series 2015 D, Ref. GO Bonds	5.00%	08/01/2029	65	76,617
San Jose (City of), CA Redevelopment Agency Successor Agency, Series 2017 B, Ref. RB	5.00%	08/01/2025	100	118,000
University of California, Series 2015 I, Ref. RB.....	5.00%	05/15/2030	95	111,196

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Upper Santa Clara Valley Joint Powers Authority, Series 2020 A, Ref. RB	4.00%	08/01/2045	\$ 200	\$ 222,981
Ventura County Community College District, Series 2015, Ref. GO Bonds	3.13%	08/01/2031	150	161,933
				6,218,702
Colorado-0.26%				
Adams & Weld Counties School District No. 27J Brighton, Series 2015, GO Bonds	5.00%	12/01/2040	10	11,768
Arapahoe County School District No. 5 Cherry Creek, Series 2017, GO Bonds	5.00%	12/15/2031	50	59,442
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.00%	12/01/2025	25	29,870
				101,080
Connecticut-2.26%				
Connecticut (State of), Series 2015 A, GO Bonds	5.00%	03/15/2027	200	232,350
Connecticut (State of), Series 2015 A, GO Bonds	5.00%	03/15/2028	210	243,696
Connecticut (State of), Series 2015 A, RB	5.00%	08/01/2033	95	111,089
Connecticut (State of) Health & Educational Facilities Authority (Yale University), Series 2018 A, Ref. RB	5.00%	07/01/2025	250	294,878
				882,013
Delaware-0.59%				
Delaware (State of), Series 2017 A, Ref. GO Bonds	5.00%	01/01/2025	200	231,782
District of Columbia-0.59%				
District of Columbia, Series 2015 A, GO Bonds	5.00%	06/01/2034	50	58,209
District of Columbia Water & Sewer Authority, Series 2015 B, RB	5.00%	10/01/2037	145	170,469
				228,678
Florida-3.69%				
Florida (State of), Series 2016 A, Ref. RB	5.00%	07/01/2025	45	53,097
Florida (State of), Series 2017 A, Ref. RB	5.00%	07/01/2025	75	88,495
Florida (State of) Department of Environmental Protection (FL Forever), Series 2016 A, Ref. RB	5.00%	07/01/2025	15	17,661
Gainesville (City of), FL, Series 2017 A, RB	5.00%	10/01/2025	50	59,316
Hillsborough (County of), FL, Series 2015, Ref. RB	5.00%	11/01/2025	130	153,472
Jacksonville (City of), FL, Series 2015, Ref. RB	5.00%	10/01/2027	75	88,840
Jacksonville (City of), FL, Series 2015, Ref. RB	5.00%	10/01/2029	30	35,442
Jacksonville (City of), FL, Series 2015, Ref. RB	3.00%	10/01/2030	50	53,360
Jacksonville (City of), FL, Series 2015, Ref. RB	3.25%	10/01/2032	100	107,280
Miami Beach (City of), FL, Series 2015, RB	5.00%	09/01/2045	210	242,361
Miami-Dade (County of), FL Educational Facilities Authority (University of Miami), Series 2015 A, Ref. RB	5.00%	04/01/2040	15	17,108
Miami-Dade (County of), FL Water & Sewer System, Series 2017 A, RB	5.00%	10/01/2032	10	11,796
Miami-Dade (County of), FL Water & Sewer System, Series 2017 A, RB	5.00%	10/01/2034	10	11,756
Palm Beach (County of), FL Solid Waste Authority, Series 2015, Ref. RB	5.00%	10/01/2028	100	116,504
Palm Beach County School District, Series 2015 D, Ref. COP	5.00%	08/01/2030	20	23,464
School Board of Miami-Dade County (The), Series 2015 A, Ref. COP	5.00%	05/01/2028	200	232,822
School Board of Miami-Dade County (The), Series 2015 A, Ref. COP	5.00%	05/01/2030	25	28,974
School District of Broward County, Series 2015 B, Ref. COP	5.00%	07/01/2030	70	81,632
Volusia (County of), FL Educational Facility Authority, Series 2015 B, RB ^{(a)(b)}	5.00%	04/15/2025	15	17,471
				1,440,851
Georgia-2.65%				
Atlanta (City of), GA, Series 2015, Ref. RB	5.00%	11/01/2040	205	237,599
Forsyth (County of), GA, Series 2019, GO Bonds	5.00%	09/01/2025	60	71,294
Gainesville & Hall (County of), GA Hospital Authority (Northeast Georgia Health System, Inc.), Series 2014 S, Ref. RB ^{(a)(b)}	5.25%	02/15/2025	100	114,669
Gainesville & Hall (County of), GA Hospital Authority (Northeast Georgia Health System, Inc.), Series 2014 S, Ref. RB ^{(a)(b)}	5.50%	02/15/2025	100	115,332
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2025	50	58,718
Metropolitan Atlanta Rapid Transit Authority, Series 2015 A, RB	5.00%	07/01/2041	200	232,938
Private Colleges & Universities Authority (Emory University), Series 2020 B, Ref. RB	5.00%	09/01/2025	170	201,626
				1,032,176

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Hawaii-1.98%				
Hawaii (State of), Series 2015 EZ, Ref. GO Bonds	5.00%	10/01/2027	\$ 150	\$ 177,613
Hawaii (State of), Series 2016 FE, Ref. GO Bonds	5.00%	10/01/2025	130	154,570
Honolulu (City & County of), HI, Series 2015 B, Ref. GO Bonds	5.00%	10/01/2027	250	296,021
Honolulu (City & County of), HI (Honolulu Rail Transit), Series 2020 B, Ref. GO Bonds	5.00%	03/01/2025	125	145,529
				<u>773,733</u>
Illinois-5.40%				
Chicago (City of), IL, Series 2015 A, GO Bonds	5.50%	01/01/2033	100	114,133
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2029	25	28,703
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2030	25	28,694
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2031	300	344,217
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2032	235	269,552
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2033	135	154,849
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2025	50	59,443
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2025	75	88,110
Illinois (State of), Series 2020 B, GO Bonds	5.00%	10/01/2025	25	29,306
Illinois (State of), Series 2020 D, GO Bonds	5.00%	10/01/2025	45	52,751
Illinois (State of), Series 2021 A, GO Bonds	5.00%	03/01/2025	100	115,280
Illinois (State of) Finance Authority (Ascension Health), Series 2016 C, Ref. RB	5.00%	02/15/2025	475	552,813
Illinois (State of) Finance Authority (OSF Healthcare System), Series 2015 A, Ref. RB	4.13%	11/15/2037	40	44,697
Illinois (State of) Finance Authority (Rush University Medical Center), Series 2015 A, Ref. RB	5.00%	11/15/2028	20	23,249
Illinois (State of) Finance Authority (University of Chicago), Series 2015 A, RB	5.00%	10/01/2035	15	17,654
Illinois (State of) Toll Highway Authority, Series 2014 C, RB	5.00%	01/01/2039	10	11,381
Illinois (State of) Toll Highway Authority, Series 2015 A, RB	5.00%	01/01/2037	15	17,480
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB	5.00%	03/01/2028	20	23,080
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB	5.00%	03/01/2029	65	74,888
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB	5.00%	03/01/2031	20	23,035
Springfield (City of), IL Electric Revenue, Series 2015, Ref. RB, (INS - AGM) ^(c)	5.00%	03/01/2040	30	34,373
				<u>2,107,688</u>
Indiana-1.25%				
Indiana (State of) Finance Authority (Franciscan Alliance, Inc.), Series 2016 A, RB	4.00%	11/01/2051	125	138,686
Indiana (State of) Finance Authority (Green Bonds), Series 2019, RB	5.00%	02/01/2025	300	348,537
				<u>487,223</u>
Kansas-0.66%				
Kansas (State of) Department of Transportation, Series 2015, RB	5.00%	09/01/2033	200	235,314
Sedgwick County Unified School District No. 259 Wichita, Series 2017 A, Ref. GO Bonds	4.00%	10/01/2025	20	22,935
				<u>258,249</u>
Kentucky-0.30%				
Louisville (City of) & Jefferson (County of), KY Sewer District, Seris 2016 A, RB	3.00%	05/15/2047	110	116,567
Louisiana-1.35%				
East Baton Rouge (Parish of), LA Sewerage Commission, Series 2014 B, Ref. RB ^{(a)(b)}	5.00%	02/01/2025	100	116,174
Louisiana (State of), Series 2015 A, Ref. RB	5.00%	05/01/2041	150	172,170
Louisiana (State of) Public Facilities Authority (Lafayette General Health System), Series 2016 A, Ref. RB ^{(a)(b)}	5.00%	11/01/2025	200	238,775
				<u>527,119</u>
Maryland-1.94%				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	03/15/2025	130	151,714
Maryland (State of) Department of Transportation, Series 2018, RB	5.00%	10/01/2025	100	119,125
Maryland (State of) Health & Higher Educational Facilities Authority (John Hopkins Health System (The)), Series 2015 A, Ref. RB	4.00%	05/15/2040	75	82,798
Maryland (State of) Health & Higher Educational Facilities Authority (Meritus Medical Center), Series 2015 A, Ref. RB	5.00%	07/01/2040	100	113,200
Maryland (State of) Transportation Authority, Series 2021 A, Ref. RB	5.00%	07/01/2025	100	117,910
Montgomery (County of), MD, Series 2016 A, GO Bonds	5.00%	12/01/2025	150	173,227
				<u>757,974</u>

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts-4.49%				
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	5.00%	07/01/2029	\$ 35	\$ 41,023
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	5.00%	07/01/2030	40	46,887
Massachusetts (Commonwealth of), Series 2015 A, Ref. GO Bonds	4.50%	07/01/2034	85	97,367
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2025	50	58,976
Massachusetts (Commonwealth of), Series 2016 E, GO Bonds	3.00%	04/01/2044	295	311,898
Massachusetts (Commonwealth of), Series 2016 E, GO Bonds	4.00%	04/01/2046	150	166,879
Massachusetts (Commonwealth of), Series 2019 A, Ref. GO Bonds	5.00%	01/01/2025	50	57,909
Massachusetts (Commonwealth of), Series 2020 E, GO Bonds	5.00%	11/01/2025	250	298,326
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB ^{(a)(b)}	5.00%	08/15/2025	70	82,979
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB	5.00%	08/15/2029	200	235,820
Massachusetts (State of) School Building Authority, Series 2015 C, Ref. RB	5.00%	08/15/2037	200	234,682
University of Massachusetts Building Authority, Series 2015 1, RB	5.00%	11/01/2040	100	117,774
				1,750,520
Michigan-1.83%				
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2030	10	11,843
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2032	375	442,750
Michigan (State of) Building Authority (Facilities Program), Series 2015 I, Ref. RB	5.00%	04/15/2038	30	35,232
Michigan (State of) Finance Authority (Beaumont Health Credit Group), Series 2016, RB	5.00%	11/01/2044	100	116,395
Michigan (State of) Finance Authority (Great Lakes Water), Series 2014 C-3, RB, (INS - AGM) ^(c)	5.00%	07/01/2025	60	68,193
Michigan (State of) Finance Authority (Trinity Health Corp.), Series 2015, Ref. RB	5.00%	12/01/2025	35	40,988
				715,401
Mississippi-0.31%				
Mississippi (State of), Series 2015 C, Ref. GO Bonds	5.00%	10/01/2025	100	118,855
Missouri-0.75%				
Missouri (State of) Health & Educational Facilities Authority (BJC Health System), Series 2015 A, RB	4.00%	01/01/2045	10	10,901
Missouri (State of) Highway & Transportation Commission, Series 2014 A, Ref. RB	5.00%	05/01/2025	250	282,107
				293,008
Nebraska-0.22%				
Public Power Generation Agency (Whelan Energy Center Unit), Series 2015, Ref. RB	5.00%	01/01/2028	75	85,842
Nevada-1.48%				
Clark (County of), NV Department of Aviation, Series 2015 A, Ref. RB	5.00%	07/01/2040	210	244,810
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2025	170	199,074
Nevada (State of), Series 2015 B, Ref. GO Bonds	5.00%	11/01/2025	115	134,284
				578,168
New Jersey-3.03%				
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2025	180	210,504
New Jersey (State of) Economic Development Authority, Series 2015 XX, Ref. RB	5.00%	06/15/2025	250	292,519
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	235,316
New Jersey (State of) Transportation Trust Fund Authority, Series 2014 AA, RB	5.00%	06/15/2025	100	112,768
New Jersey (State of) Transportation Trust Fund Authority, Series 2015 AA, RB	5.25%	06/15/2031	100	117,299
New Jersey (State of) Turnpike Authority, Series 2014 C, Ref. RB	5.00%	01/01/2025	70	80,719
New Jersey (State of) Turnpike Authority, Series 2015 E, RB	5.00%	01/01/2045	115	131,539
				1,180,664
New York-17.33%				
Metropolitan Transportation Authority, Series 2015 C-1, Ref. RB	5.00%	11/15/2029	265	311,105
Metropolitan Transportation Authority (Green Bonds), Series 2017 A2, Ref. RB	5.00%	11/15/2025	200	237,016
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2027	75	87,577
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	05/01/2030	70	81,488
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB	5.00%	10/15/2030	100	118,201
New York (City of), NY, Series 2015 C, Ref. GO Bonds	5.00%	08/01/2028	200	230,951
New York (City of), NY, Series 2015 FF, Ref. RB	5.00%	06/15/2029	90	105,503
New York (City of), NY, Series 2015 FF, Ref. RB	5.00%	06/15/2039	200	232,728
New York (City of), NY, Series 2019 E, Ref. GO Bonds	5.00%	08/01/2025	110	130,036

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (City of), NY Transitional Finance Authority, Series 2015 A1, RB	5.00%	08/01/2037	\$ 85	\$ 99,360
New York (City of), NY Transitional Finance Authority, Series 2015 A-1, RB	5.00%	08/01/2031	300	352,720
New York (City of), NY Transitional Finance Authority, Series 2015 B-1, RB	5.00%	11/01/2032	180	213,234
New York (City of), NY Transitional Finance Authority, Series 2015 S, RB	5.00%	07/15/2040	200	233,197
New York (City of), NY Transitional Finance Authority, Series 2017, RB	5.00%	11/01/2025	100	119,376
New York (City of), NY Transitional Finance Authority, Series 2020, Ref. RB	5.00%	11/01/2025	50	59,688
New York (State of) Dormitory Authority, Series 2014 A, RB	5.00%	02/15/2025	100	111,790
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2025	200	233,518
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2030	100	115,744
New York (State of) Dormitory Authority, Series 2015 A, Ref. RB	5.00%	03/15/2032	85	98,285
New York (State of) Dormitory Authority, Series 2015 B, RB ^(a)	5.00%	02/15/2025	105	122,215
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	02/15/2027	40	46,283
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	03/15/2031	200	236,375
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	03/15/2033	175	206,366
New York (State of) Dormitory Authority, Series 2015 B, RB	5.00%	02/15/2044	90	102,935
New York (State of) Dormitory Authority, Series 2015 E, Ref. RB	4.00%	03/15/2027	150	171,470
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	10/01/2025	100	118,319
New York (State of) Dormitory Authority, Series 2020 A, RB, (INS - AGM) ^(c)	5.00%	10/01/2025	200	237,263
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2025	100	116,759
New York (State of) Dormitory Authority (Barnard College), Series 2015 A, Ref. RB	5.00%	07/01/2043	200	230,351
New York (State of) Thruway Authority, Series 2014 K, Ref. RB	5.00%	01/01/2025	110	127,122
New York (State of) Thruway Authority, Series 2014 K, Ref. RB	5.00%	01/01/2028	200	230,123
New York Convention Center Development Corp. (Hotel Unit Fee Secured), Series 2015, Ref. RB	5.00%	11/15/2033	95	112,116
New York Convention Center Development Corp. (Hotel Unit Fee Secured), Series 2015, Ref. RB	4.00%	11/15/2045	210	229,785
New York State Urban Development Corp., Series 2015 A, Ref. RB	5.00%	03/15/2033	150	176,753
New York Transportation Development Corp. (Terminal 4 JFK International Airport), Series 2020, Ref. RB	5.00%	12/01/2025	100	118,044
Sales Tax Asset Receivable Corp., Series 2014 A, Ref. RB ^{(a)(b)}	5.00%	10/15/2024	120	137,984
Triborough Bridge & Tunnel Authority, Series 2008 B-3, RB	5.00%	11/15/2034	405	479,077
Utility Debt Securitization Authority, Series 2015, Ref. RB	5.00%	06/15/2027	260	305,861
Utility Debt Securitization Authority, Series 2015, Ref. RB	5.00%	12/15/2036	75	88,883
				6,765,601
North Carolina-1.69%				
Charlotte (City of), NC, Series 2015, Ref. RB	5.00%	07/01/2025	110	129,885
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2025	100	117,248
North Carolina (State of) (Vehicle-Garvee), Series 2015, RB	5.00%	03/01/2027	150	173,460
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2015 B, Ref. RB ^{(a)(b)}	5.00%	10/01/2025	200	238,094
				658,687
Ohio-1.83%				
Bowling Green State University, Series 2016 A, RB	5.00%	06/01/2042	100	116,374
Columbus (City of), OH, Series 2014, Ref. RB	5.00%	06/01/2025	25	28,838
Columbus (City of), OH, Series 2016 1, Ref. GO Bonds	5.00%	07/01/2025	150	176,738
Columbus (City of), OH, Series 2021 A, GO Bonds	5.00%	04/01/2025	100	116,777
Ohio (State of), Series 2017 A, GO Bonds	5.00%	05/01/2032	150	174,914
Ohio (State of) (Garvee), Series 2018 1, RB	5.00%	12/15/2025	85	101,731
				715,372
Oklahoma-0.30%				
Tulsa (City of), OK Public Facilities Authority, Series 2019, RB	5.00%	06/01/2025	100	117,069
Pennsylvania-4.23%				
Pennsylvania (Commonwealth of), Series 2015, GO Bonds	5.00%	03/15/2025	95	110,722
Pennsylvania (Commonwealth of), Series 2015, GO Bonds	5.00%	03/15/2028	500	583,902
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds	5.00%	09/15/2025	120	142,355
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (Thomas Jefferson University), Series 2015 A, Ref. RB	5.00%	09/01/2045	35	39,736

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania-(continued)				
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (Thomas Jefferson University), Series 2015, Ref. RB	5.00%	09/01/2039	\$ 100	\$ 113,804
Pennsylvania (Commonwealth of) Higher Educational Facilities Authority (University of Pennsylvania Health System), Series 2015, Ref. RB	5.00%	08/15/2040	100	115,514
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016, Ref. RB	5.00%	06/01/2027	200	237,432
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016, Ref. RB	5.00%	06/01/2030	150	177,141
Westmoreland (County of), PA Municipal Authority, Series 2016, Ref. RB, (INS - BAM) ^(c)	5.00%	08/15/2038	110	128,135
				<u>1,648,741</u>
South Carolina-1.21%				
Charleston (City of), SC, Series 2015, RB ^{(a)(b)}	5.00%	01/01/2025	200	231,634
South Carolina (State of) Public Service Authority, Series 2015 A, Ref. RB	5.00%	12/01/2050	210	240,712
				<u>472,346</u>
Tennessee-0.53%				
Jackson (City of), TN (Jackson-Madison County Hospital), Series 2015, Ref. RB	4.00%	04/01/2041	25	27,280
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2015 C, GO Bonds ^{(a)(b)}	5.00%	07/01/2025	40	47,205
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2016, Ref. GO Bonds	5.00%	01/01/2025	10	11,571
Nashville (City of) & Davidson (County of), TN Metropolitan Government, Series 2017, GO Bonds	5.00%	07/01/2025	5	5,891
Tennessee (State of) School Bond Authority, Series 2015 B, RB ^{(a)(b)}	5.00%	11/01/2025	10	11,916
Tennessee (State of) School Bond Authority, Series 2015 B, RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2025	85	101,392
				<u>205,255</u>
Texas-10.37%				
Austin (City of), TX, Series 2015, Ref. GO Bonds	2.95%	09/01/2027	180	197,364
Corpus Christi (City of), TX, Series 2015, RB	5.00%	07/15/2040	100	116,016
Dallas (City of), TX, Series 2014, Ref. GO Bonds	5.00%	02/15/2025	75	83,843
Dallas (City of), TX Area Rapid Transit, Series 2016 A, Ref. RB	5.00%	12/01/2034	50	59,253
Harris (County of), TX, Series 2015 A, Ref. GO Bonds	5.00%	10/01/2027	70	83,230
Harris (County of), TX, Series 2015 A, Ref. GO Bonds	5.00%	10/01/2029	155	183,810
Houston (City of), TX, Series 2016 B, Ref. RB	5.00%	11/15/2025	200	238,974
Lewisville Independent School District, Series 2016 B, Ref. GO Bonds	5.00%	08/15/2028	115	135,436
Metropolitan Transit Authority of Harris County, Series 2016 A, Ref. RB	5.00%	11/01/2025	130	155,010
North Texas Municipal Water District, Series 2015, Ref. RB	5.00%	09/01/2029	200	235,809
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2032	100	114,631
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2033	200	229,120
North Texas Tollway Authority, Series 2015 A, Ref. RB	5.00%	01/01/2035	115	131,498
Permanent University Fund - University of Texas System, Series 2014 B, Ref. RB	5.00%	07/01/2025	145	164,491
Rockwall Independent School District, Series 2016, GO Bonds ^{(a)(b)}	5.00%	02/15/2025	175	203,625
SA Energy Acquisition Public Facility Corp., Series 2007, RB	5.50%	08/01/2025	100	118,910
Tarrant (County of), TX Regional Water District, Series 2015, Ref. RB	5.00%	03/01/2029	150	173,668
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2027	150	178,956
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2028	100	118,990
Texas (State of), Series 2015 A, Ref. GO Bonds	5.00%	10/01/2035	200	235,306
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2030	305	362,161
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2040	115	135,725
Texas (State of) Water Development Board, Series 2015 A, RB	5.00%	10/15/2045	100	117,485
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2025	100	118,604
Texas State University System, Series 2017 A, Ref. RB	5.00%	03/15/2025	135	157,185
				<u>4,049,100</u>
Utah-0.60%				
Utah (State of) Transit Authority, Series 2015 A, Ref. RB ^{(a)(b)}	5.00%	06/15/2025	140	164,927
Utah (State of) Transit Authority, Series 2015 A, Ref. RB	5.00%	06/15/2037	60	67,960
				<u>232,887</u>
Vermont-0.06%				
University of Vermont & State Agricultural College, Series 2015, Ref. RB	5.00%	10/01/2045	20	23,174

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia-1.34%				
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	4.00%	10/01/2025	\$ 75	\$ 86,270
Virginia (State of) College Building Authority (21st Century College), Series 2020, RB	5.00%	02/01/2025	130	150,984
Virginia (State of) Commonwealth Transportation Board, Series 2017 A, Ref. RB	5.00%	05/15/2025	120	140,652
Virginia College Building Authority, Series 2015 A, RB ^{(a)(b)}	5.00%	02/01/2025	40	46,470
Virginia Public School Authority, Series 2014, Ref. RB	4.00%	08/01/2025	90	99,837
				524,213
Washington-3.98%				
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB	5.00%	11/01/2029	75	88,950
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB	5.00%	11/01/2030	30	35,553
Central Puget Sound Regional Transit Authority (Green Bonds), Series 2015 S-1, Ref. RB	5.00%	11/01/2036	75	88,338
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2029	100	117,616
Energy Northwest (Columbia Generating Station), Series 2015 A, Ref. RB	5.00%	07/01/2032	75	88,118
King (County of), WA, Series 2015, Ref. GO Bonds ^{(a)(b)}	5.00%	01/01/2025	115	133,189
King (County of), WA, Series 2015, Ref. RB ^{(a)(b)}	5.00%	01/01/2025	40	46,254
Washington (State of), Series 2015 A-1, GO Bonds	5.00%	08/01/2031	200	235,403
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2026	15	17,346
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2029	115	132,527
Washington (State of), Series 2015 R, Ref. GO Bonds	5.00%	07/01/2033	200	230,051
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2025	250	295,644
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance), Series 2014, Ref. RB	5.00%	03/01/2038	40	45,503
				1,554,492
Wisconsin-1.24%				
Wisconsin (State of), Series 2015, Ref. GO Bonds	5.00%	05/01/2027	165	192,865
Wisconsin (State of), Series 2017 A, GO Bonds	5.00%	05/01/2027	250	292,221
				485,086
TOTAL INVESTMENTS IN SECURITIES ^(d) -98.69% (Cost \$38,034,188)				38,519,123
OTHER ASSETS LESS LIABILITIES-1.31%				512,893
NET ASSETS-100.00%				\$39,032,016

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
- 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 2026 Municipal Bond ETF (BSMQ)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.59%				
Alabama-0.51%				
Alabama (State of) Federal Aid Highway Finance Authority (Garvee), Series 2017 B, Ref. RB	5.00%	09/01/2026	\$ 20	\$ 24,491
Tuscaloosa (City of), AL Board of Education, Series 2016, Revenue Wts. ^{(a)(b)}	5.00%	08/01/2026	60	73,351
UAB Medicine Finance Authority, Series 2016 B, Ref. RB	3.63%	09/01/2041	20	21,937
				<u>119,779</u>
Arizona-1.02%				
Arizona State University (Green Bonds), Series 2016 B, RB	5.00%	07/01/2042	200	<u>238,697</u>
California-18.62%				
Alameda (City of), CA Corridor Transportation Authority, Series 2016 B, Ref. RB, (INS - AGM) ^(c)	4.00%	10/01/2037	100	113,189
Alameda (County of), CA Joint Powers Authority (Juvenile Justice), Series 2016, Ref. RB	4.00%	12/01/2034	25	28,891
Anaheim City School District, Series 2016, GO Bonds	3.00%	08/01/2046	100	104,441
California (State of), Series 2016, GO Bonds	5.00%	09/01/2029	25	30,462
California (State of), Series 2016, GO Bonds	3.00%	09/01/2046	5	5,240
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2032	420	510,378
California (State of), Series 2016, Ref. GO Bonds	5.00%	09/01/2033	100	121,464
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2026	130	160,295
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2036	100	120,678
California (State of), Series 2018, GO Bonds	5.00%	10/01/2026	15	18,158
California (State of), Series 2018, GO Bonds	5.00%	10/01/2026	60	73,796
California (State of), Series 2018, Ref. GO Bonds	5.00%	08/01/2026	50	61,179
California (State of), Series 2020, GO Bonds	3.00%	03/01/2026	100	111,807
California (State of) Educational Facilities Authority (Pepperdine University), Series 2016, Ref. RB	5.00%	10/01/2046	20	23,532
California (State of) Health Facilities Financing Authority (Adventist Health System), Series 2016 A, Ref. RB	4.00%	03/01/2039	55	61,223
California (State of) Health Facilities Financing Authority (Cedars Sinai Medical Center), Series 2016 B, Ref. RB	4.00%	08/15/2039	70	79,593
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center), Series 2015, Ref. RB	5.00%	11/15/2026	10	11,944
California (State of) Health Facilities Financing Authority (Providence St. Joseph Health System), Series 2016 A, Ref. RB	4.00%	10/01/2047	25	28,285
California (State of) Health Facilities Financing Authority (Providence St. Joseph Healthcare), Series 2016 A, Ref. RB	3.00%	10/01/2047	30	31,460
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 B, Ref. RB ^{(a)(b)}	5.00%	11/15/2026	40	49,325
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2016 B, Ref. RB	5.00%	11/15/2046	60	72,181
California (State of) Public Finance Authority (Henry Mayo Newhall Hospital), Series 2017, Ref. RB	5.00%	10/15/2047	200	234,500
California (State of) Public Works Board, Series 2015 F, Ref. RB	5.00%	05/01/2026	35	40,939
California (State of) Public Works Board, Series 2016 A, Ref. RB	4.00%	11/01/2032	220	256,130
California (State of) Public Works Board, Series 2016 C, Ref. RB	5.00%	11/01/2026	25	30,769
California (State of) Public Works Board, Series 2017 B, Ref. RB	5.00%	10/01/2026	30	36,830
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2041	100	119,335
California State University, Series 2016 A, Ref. RB	5.00%	11/01/2045	100	118,930
Central Unified School District (Election of 2016), Series 2018 B, GO Bonds	4.00%	08/01/2048	200	224,730
Fresno Unified School District, Series 2002 A, Ref. GO Bonds, (INS - NATL) ^(c)	6.00%	08/01/2026	30	33,602
Grossmont Union High School District (Election of 2008), Series 2016 B, Ref. GO Bonds	3.00%	08/01/2045	5	5,228
Hayward Unified School District, Series 2017, GO Bonds, (INS - AGM) ^(c)	3.50%	08/01/2037	45	48,652
Imperial Irrigation District Electric System, Series 2016 C, Ref. RB	5.00%	11/01/2038	25	29,607
Irvine Ranch Water District, Series 2016, RB	5.25%	02/01/2046	30	36,484
Los Angeles (City of), CA Department of Airports (Los Angeles International Airport), Series 2020 A, Ref. RB	5.00%	05/15/2026	120	145,654
Los Angeles (City of), CA Department of Water & Power, Series 2016 A, Ref. RB	5.00%	07/01/2041	50	59,033
Los Angeles (City of), CA Department of Water & Power, Series 2016 A, Ref. RB	5.00%	07/01/2046	100	117,784
Los Angeles (City of), CA Department of Water & Power, Series 2016 B, Ref. RB	5.00%	07/01/2026	5	6,005
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	2.00%	07/01/2029	45	47,243
Los Angeles Unified School District, Series 2016 B, Ref. GO Bonds	3.00%	07/01/2032	170	185,434

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California-(continued)				
Metropolitan Water District of Southern California, Series 2020 A, Ref. RB	5.00%	07/01/2026	\$ 150	\$ 183,295
Montebello Unified School District (Election of 2016), Series 2016 A, GO Bonds	5.00%	08/01/2041	100	119,928
Palomar Health, Series 2016 B, Ref. GO Bonds	4.00%	08/01/2035	20	22,413
Sacramento (County of), CA, Series 2016 B, Ref. RB	5.00%	07/01/2041	30	35,738
San Diego (City of), CA Public Facilities Financing Authority, Series 2015, Ref. RB	4.00%	05/15/2026	20	22,702
San Diego (City of), CA Public Facilities Financing Authority, Series 2016 B, Ref. RB	5.00%	08/01/2037	60	72,407
San Diego (County of), CA Regional Transportation Commission, Series 2016 A, RB	5.00%	04/01/2041	15	17,872
San Diego Unified School District, Series 2016 1, Ref. GO Bonds	4.00%	07/01/2032	20	23,030
San Diego Unified School District, Series 2016 R-5, Ref. GO Bonds	5.00%	07/01/2029	30	36,498
San Francisco (City & County of), CA Airport Commission (San Francisco International Airport), Series 2019 D, Ref. RB	5.00%	05/01/2026	35	42,412
San Francisco (City of), CA Public Utilities Commission, Series 2016, Ref. RB	5.00%	11/01/2032	40	48,932
Sweetwater Union High School District (Election of 2006), Series 2016 B, GO Bonds, (INS - AGM) ^(c)	3.38%	08/01/2040	80	84,399
University of California, Series 2016 AR, Ref. RB	5.00%	05/15/2046	25	29,803
Victor Valley Union High School District, Series 2016 A, Ref. GO Bonds, (INS - BAM) ^(c)	3.00%	08/01/2034	20	21,651
				4,355,490
Colorado-1.95%				
Colorado (State of) Higher Education, Series 2014 A, Ref. COP	5.00%	11/01/2026	30	36,579
Denver (City & County of), CO (Convention Center Expansion), Series 2018 A, COP	5.38%	06/01/2043	215	258,491
Denver (City & County of), CO Airport System Revenue, Series 2016 A, Ref. RB	5.00%	11/15/2032	10	12,066
Denver City & County School District No. 1, Series 2016, Ref. GO Bonds	4.00%	12/01/2026	25	28,807
Denver City & County School District No. 1, Series 2017, GO Bonds	5.00%	12/01/2031	10	12,210
Denver City & County School District No. 1, Series 2017, GO Bonds	5.00%	12/01/2038	90	109,012
				457,165
Connecticut-1.44%				
Connecticut (State of), Series 2015 F, GO Bonds	5.00%	11/15/2026	25	29,757
Connecticut (State of), Series 2016 A, RB	5.00%	09/01/2026	100	122,402
Connecticut (State of), Series 2018 E, GO Bonds	5.00%	09/15/2026	130	159,308
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2026	20	24,190
				335,657
District of Columbia-1.57%				
District of Columbia, Series 2016 A, GO Bonds	5.00%	06/01/2030	50	60,331
District of Columbia, Series 2016 A, GO Bonds	5.00%	06/01/2032	175	210,611
District of Columbia, Series 2016 A, GO Bonds	5.00%	06/01/2041	15	18,186
District of Columbia, Series 2016 E, Ref. GO Bonds	5.00%	06/01/2031	35	42,897
District of Columbia Water & Sewer Authority, Series 2016 A, Ref. RB	5.00%	10/01/2030	15	18,014
District of Columbia Water & Sewer Authority, Series 2016 A, Ref. RB	5.00%	10/01/2031	15	18,007
				368,046
Florida-4.57%				
Central Florida Expressway Authority, Series 2016 B, Ref. RB	4.00%	07/01/2035	100	114,541
Florida (State of) Municipal Power Agency, Series 2016 A, Ref. RB	5.00%	10/01/2028	75	91,204
Florida (State of) Municipal Power Agency, Series 2016 A, Ref. RB	5.00%	10/01/2029	40	48,593
Miami-Dade (County of), FL, Series 2015, Ref. RB	5.00%	10/01/2026	100	118,632
Miami-Dade (County of), FL, Series 2016 A, Ref. GO Bonds	5.00%	07/01/2029	30	36,306
Miami-Dade (County of), FL, Series 2016 A, Ref. GO Bonds	5.00%	07/01/2031	65	78,525
Miami-Dade (County of), FL, Series 2016 A, Ref. RB	5.00%	10/01/2041	100	119,927
Miami-Dade (County of), FL Expressway Authority, Series 2016 A, Ref. RB	5.00%	07/01/2029	125	149,954
Miami-Dade (County of), FL Transit System, Series 2015, Ref. RB	5.00%	07/01/2026	10	11,770
Orange (County of), FL School Board, Series 2016 C, Ref. COP	5.00%	08/01/2033	10	12,025
Orange (County of), FL School Board, Series 2016 C, Ref. COP	5.00%	08/01/2034	10	12,004
Orange (County of), FL School Board, Series 2017, Ref. COP	5.00%	08/01/2026	50	60,880
Port St. Lucie (City of), FL, Series 2016, Ref. RB	5.00%	09/01/2029	20	24,326
School Board of Miami-Dade County (The), Series 2015 D, Ref. COP	5.00%	02/01/2028	25	29,662
School District of Broward County, Series 2015 A, Ref. COP	5.00%	07/01/2026	55	64,666
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2026	10	12,009

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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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2027	\$ 25	\$ 29,986
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2028	25	29,911
South Florida Water Management District, Series 2016, Ref. COP	5.00%	10/01/2032	20	23,789
				<u>1,068,710</u>
Georgia-1.88%				
DeKalb (County of), GA, Series 2006 B, Ref. RB, (INS - AGM) ^(c)	5.25%	10/01/2032	70	86,233
Main Street Natural Gas, Inc., Series 2007 A, RB	5.50%	09/15/2026	170	208,366
Metropolitan Atlanta Rapid Transit Authority, Series 2016 B, Ref. RB	5.00%	07/01/2030	35	42,265
Metropolitan Atlanta Rapid Transit Authority, Series 2016 B, Ref. RB	5.00%	07/01/2033	50	60,294
Sandy Springs (City of), GA Public Facilities Authority (City Center), Series 2015, RB ^{(a)(b)}	5.00%	05/01/2026	35	42,396
				<u>439,554</u>
Hawaii-0.97%				
Hawaii (State of), Series 2016 FH, Ref. GO Bonds	5.00%	10/01/2026	85	104,256
Hawaii (State of), Series 2017 FN, Ref. GO Bonds	5.00%	10/01/2026	100	122,654
				<u>226,910</u>
Illinois-5.52%				
Chicago (City of), IL, Series 2016 C, Ref. GO Bonds	5.00%	01/01/2038	100	115,529
Chicago O'Hare International Airport, Series 2015 B, Ref. RB	5.00%	01/01/2026	90	103,879
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2029	10	11,852
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2034	20	23,582
Chicago O'Hare International Airport, Series 2016 C, Ref. RB	5.00%	01/01/2038	100	117,602
Chicago O'Hare International Airport, Series 2017 E, RB	5.00%	01/01/2026	30	35,873
Cook (County of), IL, Series 2016 A, Ref. GO Bonds	5.00%	11/15/2026	100	122,637
Illinois (State of), Series 2016, GO Bonds	4.00%	01/01/2031	85	94,120
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2026	400	482,509
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2016, RB	4.00%	07/01/2026	15	17,338
Illinois (State of) Toll Highway Authority, Series 2015 B, RB	5.00%	01/01/2036	55	64,833
Illinois (State of) Toll Highway Authority, Series 2016 A, Ref. RB	5.00%	12/01/2031	60	71,036
Sales Tax Securitization Corp., Series 2017 A, Ref. RB	5.00%	01/01/2026	25	29,669
				<u>1,290,459</u>
Indiana-0.36%				
Indiana University, Series 2016 A, Ref. RB	5.00%	06/01/2028	25	30,192
Indianapolis (City of), IN Department of Public Utilities, Series 2018 A, Ref. RB	5.00%	10/01/2026	45	54,966
				<u>85,158</u>
Iowa-0.70%				
Iowa (State of) Finance Authority (Green Bonds), Series 2017, Ref. RB	5.00%	08/01/2026	45	55,061
Iowa (State of) Higher Education Loan Authority (Grinnell College), Series 2017, RB	5.00%	12/01/2041	90	109,115
				<u>164,176</u>
Kentucky-0.72%				
Kentucky (State of) Turnpike Authority, Series 2016 A, Ref. RB	5.00%	07/01/2028	20	24,027
Louisville (City of) & Jefferson (County of), KY Metropolitan Government (Norton Healthcare, Inc.), Series 2016, Ref. RB	5.00%	10/01/2029	20	24,030
Louisville (City of) & Jefferson (County of), KY Metropolitan Government (Norton Healthcare, Inc.), Series 2016, Ref. RB	5.00%	10/01/2030	100	119,858
				<u>167,915</u>
Louisiana-0.76%				
Louisiana State Citizens Property Insurance Corp., Series 2016 A, Ref. RB	5.00%	06/01/2026	150	178,663
Maryland-1.83%				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2026	40	48,922
Maryland (State of), Series 2017 B, Ref. GO Bonds	5.00%	08/01/2026	65	79,498
Maryland (State of), Series 2018 B, GO Bonds	5.00%	08/01/2026	25	30,576
Maryland (State of) Department of Transportation, Series 2018, RB	5.00%	10/01/2028	75	91,877
Montgomery (County of), MD, Series 2017 C, Ref. GO Bonds	5.00%	10/01/2026	100	122,936

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland-(continued)				
Montgomery (County of), MD, Series 2018 A, GO Bonds	5.00%	11/01/2026	\$ 25	\$ 30,812
Washington (State of) Suburban Sanitary Commission, Series 2017, Ref. RB	3.00%	06/01/2026	20	22,382
				<u>427,003</u>
Massachusetts-4.96%				
Massachusetts (Commonwealth of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2034	60	72,175
Massachusetts (Commonwealth of), Series 2016 G, GO Bonds	3.00%	09/01/2046	400	420,388
Massachusetts (Commonwealth of), Series 2017 D, Ref. GO Bonds	5.00%	07/01/2026	25	30,482
Massachusetts (Commonwealth of), Series 2017 E, Ref. GO Bonds	5.00%	11/01/2026	90	110,870
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2026	20	24,386
Massachusetts (Commonwealth of) Transportation Trust Fund, Series 2019 A, Ref. RB	5.00%	01/01/2026	70	83,570
Massachusetts (State of) Development Finance Agency (Harvard University), Series 2020 A, Ref. RB	5.00%	10/15/2026	300	369,755
Massachusetts (State of) School Building Authority, Series 2016 B, RB	5.00%	11/15/2046	40	48,487
				<u>1,160,113</u>
Michigan-2.58%				
Michigan (State of) (Garvee), Series 2016, Ref. RB	5.00%	03/15/2026	115	138,662
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	10/15/2032	20	24,198
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	10/15/2033	40	48,352
Michigan (State of) Building Authority, Series 2016 I, Ref. RB	5.00%	04/15/2035	35	42,171
Michigan (State of) Finance Authority (Henry Ford Health System), Series 2016, Ref. RB	4.00%	11/15/2046	165	184,207
Michigan (State of) Hospital Finance Authority, Series 2010, Ref. RB	5.00%	11/15/2047	45	54,009
Port Huron Area School District, Series 2016, GO Bonds, (INS - AGM) ^(c)	4.00%	05/01/2045	20	21,839
University of Michigan, Series 2017 A, Ref. RB	5.00%	04/01/2026	75	90,714
				<u>604,152</u>
Minnesota-0.25%				
University of Minnesota, Series 2016 A, RB	5.00%	04/01/2041	50	59,299
Missouri-0.34%				
Hazelwood School District, Series 2017 A, Ref. GO Bonds	3.00%	03/01/2029	35	37,999
St. Louis County Reorganized School District No. R-6, Series 2018, GO Bonds	5.00%	02/01/2026	35	42,034
				<u>80,033</u>
Nevada-1.13%				
Clark (County of), NV, Series 2016 B, Ref. GO Bonds	5.00%	11/01/2026	10	12,279
Clark County School District, Series 2015 C, Ref. GO Bonds	5.00%	06/15/2026	25	29,745
Clark County School District, Series 2017 A, Ref. GO Bonds	5.00%	06/15/2026	95	114,813
Las Vegas Valley Water District, Series 2016 A, Ref. GO Bonds	5.00%	06/01/2041	40	47,520
Nevada (State of), Series 2016, Ref. RB	5.00%	12/01/2026	20	24,247
Nevada (State of), Series 2016, Ref. RB	5.00%	12/01/2028	30	36,277
				<u>264,881</u>
New Jersey-3.69%				
New Jersey (State of) Economic Development Authority, Series 2017 B, Ref. RB	5.00%	11/01/2026	200	244,083
New Jersey (State of) Health Care Facilities Financing Authority (Barnabas Health Obligated Group), Series 2016 A, Ref. RB	5.00%	07/01/2043	280	333,842
New Jersey (State of) Turnpike Authority, Series 2016 A, Ref. RB	5.00%	01/01/2034	240	284,145
				<u>862,070</u>
New Mexico-1.24%				
New Mexico (State of) (Capital), Series 2017 A, GO Bonds	5.00%	03/01/2026	240	289,615
New York-15.15%				
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2015 A, Ref. RB	5.00%	05/01/2026	10	11,906
Erie (County of), NY Industrial Development Agency (The) (City of Buffalo School District), Series 2016 A, Ref. RB	5.00%	05/01/2030	20	24,363
Metropolitan Transportation Authority, Series 2006 B, RB, (INS - AGM) ^(c)	5.25%	11/15/2026	350	431,511
Metropolitan Transportation Authority, Series 2016 B, Ref. RB	5.00%	11/15/2037	100	118,551
Metropolitan Transportation Authority, Series 2016 C-1, RB	5.00%	11/15/2056	125	146,162
Metropolitan Transportation Authority, Series 2016 D, Ref. RB	5.00%	11/15/2030	75	89,978

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
Metropolitan Transportation Authority (Green Bonds), Series 2016 A-2, Ref. RB.....	5.00%	11/15/2026	\$ 160	\$ 194,743
New York & New Jersey (States of) Port Authority, Series 2015, Ref. RB.....	5.00%	05/01/2026	65	76,081
New York & New Jersey (States of) Port Authority, Series 2016 198, Ref. RB.....	5.25%	11/15/2056	100	121,396
New York & New Jersey (States of) Port Authority, Series 2016, Ref. RB.....	5.00%	11/15/2046	25	29,670
New York (City of), NY, Series 2016 A-1, GO Bonds.....	4.00%	08/01/2035	25	28,629
New York (City of), NY, Series 2016 C, Ref. GO Bonds.....	5.00%	08/01/2026	240	286,835
New York (City of), NY, Series 2016 C, Ref. GO Bonds.....	5.00%	08/01/2029	55	65,680
New York (City of), NY, Series 2016 C, Ref. GO Bonds.....	5.00%	08/01/2031	25	29,830
New York (City of), NY, Series 2016 CC1, Ref. RB.....	5.00%	06/15/2038	100	121,825
New York (City of), NY, Series 2016 E, Ref. GO Bonds.....	5.00%	08/01/2026	70	85,536
New York (City of), NY, Series 2016, Ref. RB.....	5.00%	06/15/2037	415	505,574
New York (City of), NY Transitional Finance Authority, Series 2016 A-1, RB.....	5.00%	05/01/2040	35	41,643
New York (City of), NY Transitional Finance Authority, Series 2016 E-1, RB.....	5.00%	02/01/2030	90	107,303
New York (City of), NY Transitional Finance Authority, Series 2016 E-1, RB.....	5.00%	02/01/2037	35	41,493
New York (City of), NY Transitional Finance Authority, Series 2016 S-1, RB.....	5.00%	07/15/2028	10	11,930
New York (City of), NY Transitional Finance Authority, Series 2016 S-1, RB.....	5.00%	07/15/2030	15	17,852
New York (City of), NY Transitional Finance Authority, Series 2016, RB.....	4.00%	05/01/2030	15	17,243
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB.....	5.00%	11/01/2026	30	36,957
New York (City of), NY Water & Sewer System, Series 2016 CC, Ref. RB.....	4.00%	06/15/2046	100	112,759
New York (State of) Dormitory Authority, Series 2016 A, RB.....	5.00%	02/15/2033	40	48,587
New York (State of) Dormitory Authority, Series 2016 D, Ref. RB.....	5.00%	02/15/2026	35	42,181
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB.....	5.00%	02/15/2026	100	120,518
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB.....	5.00%	07/01/2026	10	12,012
New York (State of) Dormitory Authority, Series 2017 B, Ref. RB.....	5.00%	02/15/2026	50	60,259
New York (State of) Dormitory Authority, Series 2018 1, Ref. RB.....	5.00%	01/15/2026	45	53,597
New York (State of) Dormitory Authority, Series 2018 A, RB.....	5.00%	03/15/2026	15	18,128
New York (State of) Dormitory Authority, Series 2018 A, RB.....	5.00%	10/01/2026	60	73,188
New York (State of) Dormitory Authority, Series 2018 C, Ref. RB.....	5.00%	03/15/2026	5	6,043
New York (State of) Dormitory Authority, Series 2018 E, Ref. RB.....	5.00%	03/15/2026	35	42,297
New York (State of) Dormitory Authority, Series 2019 A, RB.....	5.00%	10/01/2026	125	152,054
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB.....	5.00%	07/01/2026	20	24,386
New York State Environmental Facilities Corp., Series 2016, Ref. RB.....	5.00%	06/15/2029	25	30,346
New York State Urban Development Corp., Series 2016 A, Ref. RB.....	5.00%	03/15/2028	25	29,994
New York State Urban Development Corp., Series 2016 A, Ref. RB.....	4.00%	03/15/2036	40	45,218
Utility Debt Securitization Authority, Series 2016 A, Ref. RB.....	5.00%	12/15/2032	25	30,188
				3,544,446
North Carolina-1.17%				
North Carolina (State of), Series 2016 A, Ref. GO Bonds.....	5.00%	06/01/2026	85	103,498
North Carolina (State of), Series 2018 A, GO Bonds.....	5.00%	06/01/2026	25	30,441
North Carolina (State of), Series 2019 A, RB.....	5.00%	05/01/2026	20	24,266
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2016 B, Ref. RB....	5.00%	10/01/2026	15	18,322
North Carolina (State of) Capital Facilities Finance Agency (Duke University), Series 2016 B, Ref. RB....	5.00%	10/01/2044	55	66,141
North Carolina Eastern Municipal Power Agency, Series 1993 B, Ref. RB ^(a)	6.00%	01/01/2026	25	30,968
				273,636
Ohio-2.29%				
Columbus (City of), OH, Series 2015, Ref. RB.....	5.00%	06/01/2030	25	30,152
Hamilton (County of), OH, Series 2016 A, Ref. RB.....	5.00%	12/01/2026	35	42,877
Hamilton (County of), OH, Series 2016 A, Ref. RB.....	5.00%	12/01/2029	30	36,252
Miami University, Series 2017, Ref. RB.....	5.00%	09/01/2041	50	59,913
Ohio (State of), Series 2016 S, GO Bonds.....	5.00%	05/01/2031	70	84,104
Ohio (State of), Series 2017 C, Ref. GO Bonds.....	5.00%	08/01/2026	5	6,112
Ohio (State of), Series 2018 A, GO Bonds.....	5.00%	02/01/2031	85	101,300
Ohio (State of), Series 2018 A, GO Bonds.....	5.00%	02/01/2033	50	59,348
Ohio (State of), Series 2018 A, GO Bonds.....	5.00%	06/15/2034	40	47,872

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio-(continued)				
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	06/01/2026	\$ 40	\$ 48,621
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	12/01/2026	15	18,542
				<u>535,093</u>
Oklahoma-0.52%				
Canadian (County of), OK Educational Facilities Authority (Mustang Public Schools), Series 2017, RB ...	5.00%	09/01/2026	50	60,897
Grand River Dam Authority, Series 2016 A, Ref. RB	5.00%	06/01/2026	10	12,113
Grand River Dam Authority, Series 2016 A, Ref. RB	5.00%	06/01/2029	15	18,428
Tulsa (County of), OK Industrial Authority (Jenks Public Schools), Series 2015, RB	5.00%	09/01/2026	25	29,425
				<u>120,863</u>
Pennsylvania-4.06%				
Lycoming (County of), PA Authority (Pennsylvania College of Technology), Series 2016 A, Ref. RB.	3.00%	10/01/2037	100	105,262
Pennsylvania (Commonwealth of), First Series 2015, GO Bonds	5.00%	03/15/2026	35	40,873
Pennsylvania (Commonwealth of), First Series 2016, GO Bonds	5.00%	02/01/2029	300	357,386
Pennsylvania (Commonwealth of), First Series 2020, GO Bonds	5.00%	05/01/2026	30	36,306
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	5.00%	09/15/2028	150	183,063
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	4.00%	09/15/2030	65	74,932
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 A, Ref. RB	5.00%	12/01/2032	80	97,760
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 A-1, RB	5.00%	12/01/2036	45	53,861
				<u>949,443</u>
Rhode Island-0.46%				
Rhode (State of) Island Turnpike & Bridge Authority, Series 2016 A, Ref. RB	5.00%	10/01/2040	40	47,137
Rhode Island Commerce Corp. (Garvee), Series 2016 B, RB	5.00%	06/15/2026	50	60,612
				<u>107,749</u>
South Carolina-0.86%				
South Carolina (State of) Public Service Authority, Series 2016 A, Ref. RB	5.00%	12/01/2031	150	178,969
South Carolina (State of) Public Service Authority, Series 2016 B, Ref. RB	4.00%	12/01/2056	20	22,417
				<u>201,386</u>
Tennessee-1.12%				
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2016, Ref. GO Bonds	5.00%	01/01/2026	50	59,931
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2016, Ref. GO Bonds ^{(a)(b)}	5.00%	07/01/2026	100	121,877
Tennessee (State of) School Bond Authority, Series 2017 B, Ref. RB, (CEP - Colorado Higher Education Intercept Program)	5.00%	11/01/2026	35	43,096
Tennessee Energy Acquisition Corp., Series 2006 A, RB	5.25%	09/01/2026	30	35,989
				<u>260,893</u>
Texas-9.33%				
Bexar (County of), TX, Series 2017, Ref. GO Bonds	5.00%	06/15/2030	60	72,545
Board of Regents of The University of Texas System, Series 2016 D, RB	5.00%	08/15/2026	135	164,866
Board of Regents of The University of Texas System (Green Bonds), Series 2016 B, RB	5.00%	08/15/2026	35	42,743
Dallas (City of), TX, Series 2015 A, Ref. RB	5.00%	10/01/2026	160	190,527
Dallas (County of), TX Utility & Reclamation District, Series 2016, Ref. GO Bonds	5.00%	02/15/2026	30	35,563
Fort Bend Independent School District, Series 2017 E, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2026	5	6,020
Houston (City of), TX, Series 2017 B, Ref. RB	5.00%	11/15/2026	25	30,833
Houston (City of), TX, Series 2018 B, Ref. RB	5.00%	07/01/2026	60	72,932
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2028	20	23,942
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2029	70	83,591
Houston Independent School District, Series 2016 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2031	45	53,562
Houston Independent School District, Series 2017, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2026	50	60,295
Humble Independent School District, Series 2015 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2026	25	28,107

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
New Hope Cultural Education Facilities Finance Corp. (Cardinal Bay, Inc.), Series 2016, RB	5.00%	07/01/2046	\$ 100	\$ 104,125
New Hope Cultural Education Facilities Finance Corp. (Cardinal Bay, Inc.), Series 2016, RB	5.00%	07/01/2051	200	207,805
North East Independent School District, Series 2007, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.25%	02/01/2026	30	36,371
Permanent University Fund - University of Texas System, Series 2007 B, Ref. RB	5.25%	07/01/2026	35	42,980
San Antonio (City of), TX Water System, Series 2016 A, Ref. RB	5.00%	05/15/2031	15	18,013
Texas (State of), Series 2016 A, GO Bonds	5.00%	04/01/2026	200	241,601
Texas (State of), Series 2016, GO Bonds	5.00%	04/01/2037	30	35,818
Texas (State of) Transportation Commission State Highway Fund, Series 2016 A, RB	5.00%	10/01/2026	35	42,988
Texas A&M University, Series 2016 C, Ref. RB	4.00%	05/15/2029	30	34,518
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2030	75	89,004
University of Houston, Series 2017 A, Ref. RB	5.00%	02/15/2036	395	464,625
				2,183,374
Utah-0.54%				
Utah (County of), UT (IHC Health Services, Inc.), Series 2016 B, RB	3.00%	05/15/2047	95	99,339
Utah (State of) Transit Authority, Series 2016, Ref. RB	3.00%	12/15/2028	25	27,416
				126,755
Virginia-1.49%				
Richmond (City of), VA, Series 2016, Ref. RB	5.00%	01/15/2026	20	24,032
Virginia (Commonwealth of), Series 2015 B, Ref. GO Bonds	5.00%	06/01/2026	25	29,421
Virginia (State of) College Building Authority, Series 2016 A, RB	4.00%	02/01/2030	10	11,424
Virginia (State of) College Building Authority (21st Century College), Series 2019 C, Ref. RB	5.00%	02/01/2026	35	42,051
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2026	200	241,252
				348,180
Washington-2.92%				
Energy Northwest (Bonneville Power Administration), Series 2016 A, Ref. RB	5.00%	07/01/2028	50	60,564
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2029	15	18,419
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2030	50	61,195
King County School District No. 411 Issaquah, Series 2016, GO Bonds, (CEP - Oregon School Bond Guaranty)	3.00%	12/01/2030	10	11,031
University of Washington, Series 2016 A, Ref. RB	5.25%	12/01/2046	200	241,122
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	07/01/2030	10	11,943
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2030	40	48,791
Washington (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2032	10	12,171
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	08/01/2028	35	42,730
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	08/01/2030	25	30,494
Washington (State of), Series 2016 R, Ref. GO Bonds	5.00%	07/01/2032	30	35,759
Washington (State of), Series 2020 C, GO Bonds	5.00%	02/01/2026	90	108,218
				682,437
Wisconsin-2.07%				
Wisconsin (State of), Series 2018 A, RB	5.00%	06/01/2026	200	243,315
Wisconsin (State of), Series 2019 A, Ref. RB	5.00%	05/01/2026	60	72,458
Wisconsin (State of) Department of Transportation, Series 2017 2, Ref. RB	5.00%	07/01/2026	20	24,343
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Health Credit Group), Series 2016 A, Ref. RB ^{(a)(b)}	3.13%	05/15/2026	25	27,997
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Health Credit Group), Series 2016 A, Ref. RB	4.50%	11/15/2039	100	116,359
				484,472
TOTAL INVESTMENTS IN SECURITIES ^(d) -98.59%				23,062,272
(Cost \$22,493,317)				328,932
OTHER ASSETS LESS LIABILITIES-1.41%				\$23,391,204
NET ASSETS-100.00%				\$23,391,204

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

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

August 31, 2021

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) 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 2027 Municipal Bond ETF (BSMR)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.81%				
Arizona-2.06%				
Arizona (State of), Series 2019 A, Ref. COP ^(a)	5.00%	10/01/2027	\$ 100	\$ 126,097
Salt River Project Agricultural Improvement & Power District, Series 2016 A, Ref. RB	5.00%	01/01/2027	200	247,245
				<u>373,342</u>
California-18.89%				
Bay Area Toll Authority (San Francisco Bay Area), Series 2017 F-1, RB	4.00%	04/01/2056	10	11,449
Bay Area Toll Authority (San Francisco Bay Area), Series 2017, Ref. RB	5.00%	04/01/2027	25	31,004
Beverly Hills Unified School District, Series 2019 A, GO Bonds	3.00%	08/01/2044	150	160,007
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2027	15	18,321
California (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2030	50	63,091
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2027	200	249,528
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2027	100	126,514
California (State of), Series 2020, GO Bonds	3.00%	03/01/2027	370	420,428
California (State of), Series 2020, GO Bonds	5.00%	11/01/2027	75	95,101
California (State of) Health Facilities Financing Authority (Kaiser Permanente), Series 2017 A-1, RB	5.00%	11/01/2027	135	171,276
California (State of) Health Facilities Financing Authority (Stanford Health Care), Series 2017 A, Ref. RB	4.00%	11/15/2040	50	58,166
East Bay Municipal Utility District Water System Revenue, Series 2017 B, Ref. RB	5.00%	06/01/2031	25	31,117
Etiwanda School District (Election of 2016), Series 2017 A, GO Bonds	5.00%	08/01/2046	180	219,386
Jurupa Unified School District, Series 2017 B, GO Bonds	4.00%	08/01/2041	55	62,751
Los Angeles (City of), CA Department of Airports, Series 2020 B, Ref. RB	5.00%	05/15/2027	30	37,521
Los Angeles (City of), CA Department of Water & Power, Series 2017 A, Ref. RB	5.00%	07/01/2044	300	362,736
Los Angeles (City of), CA Department of Water & Power, Series 2020 B, Ref. RB	4.00%	07/01/2027	45	54,133
Los Angeles (County of), CA Metropolitan Transportation Authority, Series 2017 A, RB	5.00%	07/01/2042	200	245,735
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2017 A, RB	5.00%	07/01/2027	10	12,591
Los Angeles Unified School District, Series 2019 A, Ref. GO Bonds	5.00%	07/01/2027	10	12,558
Marin (County of), CA Healthcare District (Election of 2013), Series 2017 A, GO Bonds	4.00%	08/01/2047	45	51,322
Norman Y Mineta San Jose International Airport SJC, Series 2017 B, Ref. RB	5.00%	03/01/2042	10	12,076
Riverside (County of), CA Transportation Commission, Series 2017 B, Ref. RB	5.00%	06/01/2038	200	250,515
San Diego (City of), CA Association of Governments (Mid Coast Corridor; Green Bonds), Series 2019, RB	1.80%	11/15/2027	250	263,581
San Francisco Bay Area Rapid Transit District (Election of 2016) (Green Bonds), Series 2017 A, GO Bonds	5.00%	08/01/2047	90	109,710
San Jose Unified School District, Series 2018 E, GO Bonds	4.00%	08/01/2042	100	115,026
Santa Monica (City of), CA Public Financing Authority (Green Bonds), Series 2017, RB	4.00%	07/01/2047	20	22,868
Turlock (City of), CA Irrigation District, Series 2016, Ref. RB	5.00%	01/01/2046	130	158,017
				<u>3,426,528</u>
Colorado-0.96%				
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.50%	12/01/2027	85	110,325
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2027	10	12,651
Regional Transportation District (Fastracks), Series 2013 A, Ref. RB	5.00%	11/01/2027	40	50,638
				<u>173,614</u>
Connecticut-1.14%				
Connecticut (State of), Series 2016 A, RB	5.00%	09/01/2027	25	30,448
Connecticut (State of), Series 2016 B, Ref. GO Bonds	5.00%	05/15/2027	25	30,221
Connecticut (State of), Series 2020 A, RB	5.00%	05/01/2027	20	24,936
University of Connecticut, Series 2017 A, RB	5.00%	01/15/2033	100	121,262
				<u>206,867</u>
District of Columbia-4.06%				
Washington (State of) Metropolitan Area Transit Authority, Series 2017 B, RB	5.00%	07/01/2035	600	736,147
Florida-3.92%				
Florida (State of), Series 2016 A, Ref. GO Bonds	5.00%	07/01/2027	40	48,836

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida-(continued)				
Florida (State of), Series 2016 A, Ref. RB	5.00%	07/01/2027	\$ 45	\$ 54,916
Miami (City of), FL Health Facilities Authority (Miami Jewish Health), Series 2017, Ref. RB	5.13%	07/01/2046	100	101,347
Miami-Dade (County of), FL, Series 2017 A, RB	3.38%	10/01/2047	40	43,836
Miami-Dade (County of), FL Water & Sewer System, Series 2017 B, Ref. RB	5.00%	10/01/2027	45	56,686
Orange (County of), FL School Board, Series 2016 B, Ref. COP	5.00%	08/01/2027	10	12,230
School Board of Miami-Dade County (The), Series 2016 B, Ref. COP	5.00%	08/01/2027	20	24,211
Tampa (City of) & Hillsborough (County of), FL Expressway Authority, Series 2017, RB	5.00%	07/01/2047	305	368,207
				<u>710,269</u>
Georgia-5.50%				
Atlanta (City of), GA, Series 2018, Ref. RB	5.00%	11/01/2041	55	68,154
Georgia (State of), Series 2016 E, Ref. GO Bonds	5.00%	12/01/2027	200	247,151
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	01/01/2027	540	669,811
Georgia (State of), Series 2016 F, Ref. GO Bonds	5.00%	07/01/2027	10	12,365
				<u>997,481</u>
Hawaii-1.10%				
Hawaii (State of), Series 2016 FB, GO Bonds	5.00%	04/01/2027	10	12,050
Hawaii (State of), Series 2017 FK, GO Bonds	5.00%	05/01/2027	35	43,616
Hawaii (State of), Series 2017 FN, Ref. GO Bonds	5.00%	10/01/2027	50	63,018
Honolulu (City & County of), HI (Honolulu Rail Transit), Series 2020 B, Ref. GO Bonds	5.00%	03/01/2027	65	80,703
				<u>199,387</u>
Idaho-0.48%				
Idaho (State of) Housing & Finance Association, Series 2017 A, Ref. RB	5.00%	07/15/2027	70	87,221
Illinois-6.63%				
Chicago (City of), IL, Series 2017 A, Ref. GO Bonds	6.00%	01/01/2038	200	248,857
Chicago O'Hare International Airport, Series 2017 C, Ref. RB	5.00%	01/01/2041	100	120,133
Illinois (State of), Series 2016, Ref. GO Bonds	5.00%	02/01/2027	100	121,357
Illinois (State of), Series 2017 C, GO Bonds	5.00%	11/01/2029	100	121,317
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2027	200	246,392
Illinois (State of) Finance Authority, Series 2017, RB	5.00%	01/01/2027	95	117,554
Illinois (State of) Finance Authority (Clean Water Initiative), Series 2017, RB	5.00%	07/01/2030	25	30,703
Illinois (State of) Finance Authority (The University of Chicago), Series 2018 A, RB	5.00%	10/01/2048	25	30,690
Illinois (State of) Toll Highway Authority, Series 2019, Ref. RB	5.00%	01/01/2027	135	166,410
				<u>1,203,413</u>
Indiana-0.54%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB	5.00%	06/01/2027	40	49,225
Indianapolis (City of), IN Department of Public Utilities, Series 2016 B, Ref. RB	5.00%	10/01/2027	40	49,066
				<u>98,291</u>
Kansas-0.06%				
Johnson (County of), KS Public Building Commission, Series 2018 A, RB	4.00%	09/01/2027	10	11,693
Louisiana-1.18%				
Jefferson (Parish of), LA Sales Tax District, Series 2019 B, RB, (INS - AGM) ^(b)	5.00%	12/01/2042	50	61,850
Louisiana (State of), Series 2016 B, Ref. GO Bonds	5.00%	08/01/2027	100	121,608
Louisiana (State of) (Garvee), Series 2019 A, RB	5.00%	09/01/2027	25	31,422
				<u>214,880</u>
Maryland-2.96%				
Maryland (State of), Series 2017 A, GO Bonds	5.00%	03/15/2027	15	18,691
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2027	25	31,484
Maryland (State of), Series 2017 A, GO Bonds	5.00%	08/01/2029	15	18,857
Maryland (State of), Series 2019 A, GO Bonds	5.00%	08/01/2027	245	308,543
Maryland (State of) Department of Transportation, Series 2017, RB	5.00%	09/01/2030	20	24,819
Maryland (State of) Health & Higher Educational Facilities Authority (MedStar Health), Series 2017 A, RB	5.00%	05/15/2045	110	133,928
				<u>536,322</u>

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts-3.75%				
Massachusetts (Commonwealth of), Series 2005, Ref. RB, (INS - NATL) ^(b)	5.50%	01/01/2027	\$ 50	\$ 62,259
Massachusetts (Commonwealth of), Series 2017 C, Ref. GO Bonds	5.00%	10/01/2027	15	18,967
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2027	30	37,674
Massachusetts (State of) Development Finance Agency (Caregroup), Series 2016 I, Ref. RB	5.00%	07/01/2027	465	561,589
				680,489
Michigan-0.85%				
Michigan (State of) Finance Authority (Trinity Health Credit Group), Series 2017 A, Ref. RB	5.00%	12/01/2037	125	154,965
Minnesota-0.27%				
Minneapolis-St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 A, Ref. RB	5.00%	01/01/2027	30	36,927
Minnesota (State of), Series 2017 D, Ref. GO Bonds	5.00%	10/01/2027	10	12,658
				49,585
Mississippi-0.07%				
Mississippi (State of), Series 2017 A, Ref. GO Bonds	5.00%	10/01/2027	10	12,631
Missouri-1.79%				
Missouri (State of) Health & Educational Facilities Authority (Mercy Health), Series 2018 A, Ref. RB	5.00%	06/01/2027	200	248,657
St. Louis (City of), MO, Series 2005, RB, (INS - NATL) ^(b)	5.50%	07/01/2027	60	76,711
				325,368
Nebraska-0.17%				
Omaha (City of), NE Public Power District, Series 2016 A, Ref. RB	5.00%	02/01/2027	25	29,925
New Jersey-2.32%				
New Jersey (State of) Economic Development Authority, Series 2017 A, RB	4.00%	11/01/2027	75	88,947
New Jersey (State of) Economic Development Authority, Series 2017 A, RB	5.00%	11/01/2027	100	124,867
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2017 B, Ref. RB ...	5.00%	07/01/2029	100	125,290
New Jersey (State of) Educational Facilities Authority (Princeton University), Series 2017 I, Ref. RB ...	5.00%	07/01/2030	25	31,276
New Jersey (State of) Health Care Facilities Financing Authority (AHS Hospital Corp.), Series 2016, Ref. RB	4.00%	07/01/2041	25	28,012
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	22,820
				421,212
New Mexico-0.63%				
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Healthcare), Series 2017, Ref. RB	4.00%	08/01/2039	100	113,808
New York-17.52%				
Albany (County of), NY, Series 2018, GO Bonds	5.00%	04/01/2027	45	54,156
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2039	200	240,048
Hudson Yards Infrastructure Corp., Series 2017 A, Ref. RB	5.00%	02/15/2042	450	536,903
Metropolitan Transportation Authority (Green Bonds), Series 2017 A, RB	5.00%	11/15/2047	100	120,037
Metropolitan Transportation Authority (Green Bonds), Series 2017 B, Ref. RB	5.00%	11/15/2027	205	255,189
Metropolitan Transportation Authority (Green Bonds), Series 2017 C1, Ref. RB	5.00%	11/15/2027	50	62,244
New York & New Jersey (States of) Port Authority, Series 2018, Ref. RB	5.00%	07/15/2027	70	87,724
New York & New Jersey (States of) Port Authority, Two Hundred Fifth Series 2017, Ref. RB	5.25%	11/15/2057	100	124,270
New York (City of), NY, Series 2008 J9, GO Bonds	5.00%	08/01/2027	35	42,578
New York (City of), NY, Series 2017, Ref. RB	5.00%	06/15/2037	140	171,509
New York (City of), NY, Series 2018 DD, Ref. RB	5.00%	06/15/2032	15	18,787
New York (City of), NY Transitional Finance Authority, Series 2017 A, RB	3.50%	02/01/2038	45	49,512
New York (City of), NY Transitional Finance Authority, Series 2017 A-2, RB	5.00%	08/01/2037	25	30,844
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2027	35	43,698
New York (City of), NY Transitional Finance Authority, Series 2017 C, Ref. RB	5.00%	11/01/2031	35	43,064
New York (City of), NY Transitional Finance Authority, Series 2017 F-1, RB	5.00%	05/01/2036	100	122,417
New York (City of), NY Trust for Cultural Resources (Museum of Modern Arts (The)), Series 2016, Ref. RB	4.00%	04/01/2027	35	41,108
New York (State of) Dormitory Authority, Series 2016 A, RB	5.00%	03/15/2027	60	73,527
New York (State of) Dormitory Authority, Series 2017 A, Ref. RB	5.00%	02/15/2032	140	171,225
New York (State of) Dormitory Authority, Series 2017 B, Ref. RB	5.00%	02/15/2041	150	184,195

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (State of) Dormitory Authority, Series 2018 1, Ref. RB	5.00%	01/15/2027	\$ 35	\$ 42,879
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2027	195	242,799
New York (State of) Dormitory Authority (Montefiore Obligated Group), Series 2018 A, Ref. RB	5.00%	08/01/2027	35	43,069
New York (State of) Dormitory Authority (New School (The)), Series 2016 A, Ref. RB	5.00%	07/01/2046	100	116,996
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB	5.00%	07/01/2027	30	37,655
New York State Urban Development Corp., Series 2016 A, Ref. RB	5.00%	03/15/2027	40	48,050
New York State Urban Development Corp., Series 2017 A, Ref. RB	5.00%	03/15/2033	20	24,396
Triborough Bridge & Tunnel Authority, Series 2017 A, RB	5.00%	11/15/2027	10	12,461
Triborough Bridge & Tunnel Authority, Series 2017 A, RB	5.00%	11/15/2047	10	12,182
Utility Debt Securitization Authority, Series 2017, RB	5.00%	12/15/2039	100	125,240
				3,178,762
North Carolina-0.60%				
Mecklenburg (County of), NC, Series 2017 A, GO Bonds	4.00%	04/01/2029	40	47,179
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2027	20	25,012
North Carolina (State of), Series 2017 B, Ref. RB	5.00%	05/01/2029	30	37,107
				109,298
Ohio-1.88%				
Franklin (County of), OH (Trinity Health Credit), Series 2017, RB	4.00%	12/01/2046	145	165,013
Hamilton (County of), OH, Series 2016 A, Ref. RB	5.00%	12/01/2027	20	25,124
Ohio (State of), Series 2017 B, Ref. GO Bonds	5.00%	09/15/2027	10	12,609
Ohio (State of), Series 2017 U, Ref. GO Bonds	5.00%	05/01/2027	10	12,481
Ohio (State of) Water Development Authority, Series 2019 A, RB	5.00%	12/01/2027	50	63,438
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2017 A, RB ..	5.00%	12/01/2029	20	24,954
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2017 A, RB ..	5.00%	12/01/2031	30	37,175
				340,794
Oklahoma-0.65%				
Tulsa (County of), OK Industrial Authority (Broken Arrow Public Schools), Series 2019 A, RB	5.00%	09/01/2027	95	117,634
Oregon-1.17%				
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	87,592
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	124,100
				211,692
Pennsylvania-3.59%				
Geisinger Authority (Geisinger Health System), Series 2017 A-1, Ref. RB	5.00%	02/15/2045	100	118,553
Pennsylvania (Commonwealth of), Second Series 2016, GO Bonds	5.00%	09/15/2027	100	122,489
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds	5.00%	09/15/2027	40	48,995
Pennsylvania (Commonwealth of), Series 2017, Ref. GO Bonds	5.00%	01/01/2027	195	240,486
Pennsylvania (Commonwealth of), Series 2019, Ref. GO Bonds	5.00%	07/15/2027	35	43,816
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2016 B, Ref. RB	5.00%	06/01/2027	15	18,063
Philadelphia (City of), PA Authority for Industrial Development (Children's Hospital of Philadelphia), Series 2017, Ref. RB	4.00%	07/01/2035	50	58,334
				650,736
Rhode Island-0.16%				
Rhode Island Health and Educational Building Corp. (Brown University), Series 2017 A, Ref. RB	4.00%	09/01/2037	25	28,729
South Carolina-0.40%				
Lexington County Health Services District, Inc. (Lexmed Obligated Group), Series 2017, Ref. RB	4.00%	11/01/2031	10	11,596
South Carolina (State of) Transportation Infrastructure Bank, Series 2017 A, Ref. RB	5.00%	10/01/2039	50	61,486
				73,082
South Dakota-0.19%				
South Dakota (State of) Health & Educational Facilities Authority (Avera Health), Series 2017, Ref. RB ..	4.00%	07/01/2042	30	33,818
Tennessee-0.17%				
Tennessee Energy Acquisition Corp., Series 2006 C, RB	5.00%	02/01/2027	25	30,120

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-7.06%				
Bexar (County of), TX Hospital District, Series 2018, GO Bonds	5.00%	02/15/2048	\$ 75	\$ 89,439
Fort Bend Independent School District, Series 2018, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2029	45	56,037
Fort Bend Independent School District, Series 2018, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/15/2030	40	49,685
Houston (City of), TX, Series 2017 B, Ref. RB	5.00%	11/15/2027	50	63,188
Metropolitan Transit Authority of Harris County, Series 2016 A, Ref. RB	5.00%	11/01/2027	175	215,581
North Texas Tollway Authority, Series 2017 B, Ref. RB	5.00%	01/01/2048	30	35,941
Round Rock Independent School District, Series 2019 A, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	08/01/2027	30	37,662
San Antonio (City of), TX, Series 2017, RB	5.00%	02/01/2047	140	168,970
San Antonio (City of), TX, Series 2018, Ref. RB	5.00%	02/01/2027	150	185,612
Texas (State of), Series 2017, Ref. GO Bonds	5.00%	10/01/2032	65	81,181
Texas (State of), Series 2017, Ref. GO Bonds	5.00%	10/01/2033	175	218,139
Texas (State of) Water Development Board, Series 2016, RB	5.00%	04/15/2027	25	30,727
Texas (State of) Water Development Board, Series 2017 A, RB	4.00%	10/15/2032	15	17,802
Texas A&M University, Series 2017 E, Ref. RB	5.00%	05/15/2027	25	31,204
				1,281,168
Virginia-1.51%				
University of Virginia, Series 2017 A, Ref. RB	5.00%	04/01/2039	160	195,180
Virginia (State of) College Building Authority, Series 2016 A, RB	5.00%	02/01/2027	50	60,000
Virginia (State of) College Building Authority, Series 2019 A, RB	5.00%	02/01/2027	5	6,187
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2027	10	12,436
				273,803
Washington-2.76%				
Energy Northwest (No. 3), Series 2018, Ref. RB	5.00%	07/01/2027	35	43,794
King County School District No. 405 Bellevue, Series 2016, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2027	100	123,379
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	30,730
Washington (State of), Series 2017 A, GO Bonds	5.00%	08/01/2033	10	12,430
Washington (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2027	20	25,161
Washington (State of), Series 2017 C, Ref. GO Bonds	5.00%	08/01/2029	35	43,701
Washington (State of), Series 2017 D, GO Bonds	5.00%	02/01/2040	80	97,223
Washington (State of), Series 2017 F, Ref. GO Bonds	5.00%	08/01/2030	30	37,442
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2027	10	12,580
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2032	60	74,644
				501,084
Wisconsin-1.82%				
Wisconsin (State of), Series 2017 2, Ref. GO Bonds	5.00%	11/01/2027	20	24,870
Wisconsin (State of), Series 2017 3, Ref. GO Bonds	5.00%	11/01/2032	10	12,295
Wisconsin (State of), Series 2017, Ref. GO Bonds	5.00%	11/01/2027	235	292,511
				329,676
TOTAL INVESTMENTS IN SECURITIES ^(c) -98.81%				17,923,834
(Cost \$17,600,092)				
OTHER ASSETS LESS LIABILITIES-1.19%				215,679
NET ASSETS-100.00%				\$18,139,513

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

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

August 31, 2021

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

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.

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

Invesco BulletShares 2028 Municipal Bond ETF (BSMS)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-96.81%				
Arizona-1.17%				
Salt River Project Agricultural Improvement & Power District, Series 2017, Ref. RB	5.00%	01/01/2037	\$ 175	\$ 216,404
Arkansas-0.21%				
Fort Smith (City of), AR, Series 2018, Ref. RB.....	5.00%	10/01/2034	30	37,768
California-13.86%				
California (State of), Series 2017, Ref. GO Bonds	5.00%	08/01/2028	105	131,606
California (State of), Series 2019, Ref. GO Bonds	5.00%	11/01/2037	200	254,724
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2028	100	129,936
California (State of) Statewide Communities Development Authority (Adventist Health System), Series 2018, Ref. RB	4.00%	03/01/2048	120	136,451
California State University, Series 2018 A, Ref. RB.....	5.00%	11/01/2043	195	245,025
Chaffey Community College District, Series 2019 A, GO Bonds.....	3.00%	06/01/2046	185	196,797
Los Angeles (City of), CA Department of Water & Power, Series 2018 B, Ref. RB	5.00%	07/01/2043	200	250,358
Los Angeles (County of), CA Metropolitan Transportation Authority (Green Bonds), Series 2019 A, RB..	5.00%	07/01/2031	55	70,705
Los Angeles County Facilities, Inc. (Vermont Corridor County Administration Building), Series 2018 A, RB.....	5.00%	12/01/2043	150	187,024
Orange County Sanitation District, Series 2017 A, Ref. RB	5.00%	02/01/2028	100	124,135
San Francisco (City & County of), CA Public Utilities Commission (Green Bonds), Series 2018 A, RB.....	4.00%	10/01/2043	200	232,915
San Francisco (City of), CA Public Utilities Commission (Green Bonds), Series 2017 D, Ref. RB.....	5.00%	11/01/2028	85	107,439
San Leandro Unified School District, Series 2020 A, GO Bonds, (INS - BAM) ^(a)	4.00%	08/01/2043	150	174,373
Santa Ana Unified School District, Series 2021 B, GO Bonds, (INS - AGM) ^(a)	2.13%	08/01/2050	100	96,475
Santa Barbara Unified School District (Election of 2016), Series 2019 B, GO Bonds	4.00%	08/01/2044	50	57,982
University of California, Series 2018 O, Ref. RB.....	5.00%	05/15/2038	125	156,588
				<u>2,552,533</u>
Colorado-2.11%				
Arapahoe County School District No. 6 Littleton, Series 2019 A, GO Bonds	5.50%	12/01/2028	50	66,737
University of Colorado, Series 2017 A-2, Ref. RB	5.00%	06/01/2031	40	50,638
University of Colorado, Series 2017 A-2, Ref. RB	4.00%	06/01/2038	230	270,456
				<u>387,831</u>
Connecticut-2.20%				
Connecticut (State of), Series 2019 B, Ref. GO Bonds	5.00%	02/15/2028	100	127,127
Connecticut (State of), Series 2021 A, GO Bonds	4.00%	01/15/2028	230	277,462
				<u>404,589</u>
District of Columbia-1.72%				
District of Columbia, Series 2018 B, Ref. GO Bonds	5.00%	06/01/2030	30	38,166
District of Columbia, Series 2020 A, RB	5.00%	03/01/2028	25	31,874
District of Columbia Water & Sewer Authority, Series 2018 B, RB.....	5.00%	10/01/2049	200	246,078
				<u>316,118</u>
Florida-3.12%				
Central Florida Expressway Authority, Series 2018, RB	5.00%	07/01/2048	20	24,429
Central Florida Expressway Authority, Series 2021, Ref. RB, (INS - AGM) ^(a)	5.00%	07/01/2028	20	25,682
Gainesville (City of), FL, Series 2017 A, RB	5.00%	10/01/2028	85	107,138
Hillsborough (County of), FL School Board (Master Lease Program), Series 2017, Ref. COP	5.00%	07/01/2028	35	43,451
JEA Water & Sewer System, Series 2017 A, Ref. RB.....	5.00%	10/01/2028	25	31,631
Lee Memorial Health System, Series 2019 A-1, Ref. RB.....	5.00%	04/01/2028	15	18,944
Miami-Dade (County of), FL Transit System, Series 2018, RB	4.00%	07/01/2045	175	201,350
Miami-Dade (County of), FL Water & Sewer System, Series 2017 B, Ref. RB.....	5.00%	10/01/2028	40	50,255
Sarasota County Public Hospital District (Sarasota Memorial Hospital), Series 1998 B, Ref. RB, (INS - NATL) ^(a)	5.50%	07/01/2028	40	49,044
South Broward Hospital District (South Broward Hospital District Obligated Group), Series 2018, RB.....	4.00%	05/01/2048	20	22,660
				<u>574,584</u>

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia-2.90%				
Georgia (State of), Series 2018 A, GO Bonds	3.25%	07/01/2037	\$ 200	\$ 227,962
Georgia (State of) Road & Tollway Authority (Garvee), Series 2020, RB	5.00%	06/01/2028	50	64,151
Municipal Electric Authority of Georgia (Plant Vogtle Units 3 & 4), Series 2019, RB	5.00%	01/01/2056	200	242,382
				534,495
Hawaii-0.06%				
Hawaii (State of), Series 2018 FT, GO Bonds	3.25%	01/01/2035	10	11,070
Illinois-4.69%				
Cook (County of), IL, Series 2021 A, Ref. GO Bonds	5.00%	11/15/2028	50	63,978
Illinois (State of), Series 2017 D, GO Bonds	5.00%	11/01/2028	100	122,177
Illinois (State of), Series 2018 A, GO Bonds	4.63%	05/01/2037	90	105,565
Illinois (State of), Series 2018 B, Ref. GO Bonds	5.00%	10/01/2033	120	147,086
Illinois (State of) Toll Highway Authority, Series 2017 A, RB	5.00%	01/01/2039	250	306,620
Regional Transportation Authority, Series 2017 A, Ref. RB	5.00%	07/01/2028	75	93,790
Sales Tax Securitization Corp., Series 2018 A, Ref. RB	5.00%	01/01/2040	5	6,058
Sales Tax Securitization Corp., Series 2018 A, Ref. RB	5.00%	01/01/2048	15	17,971
				863,245
Indiana-1.20%				
Indiana (State of) Finance Authority (Green Bonds), Series 2018 A, RB	5.00%	02/01/2033	175	220,575
Louisiana-0.16%				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Bossier City), Series 2018, RB	4.00%	12/01/2043	25	29,154
Maryland-2.59%				
Maryland (State of), Series 2018, GO Bonds	5.00%	08/01/2031	125	159,517
Maryland (State of), Series 2018, GO Bonds	4.00%	08/01/2032	200	240,871
Maryland (State of), Series 2020 A, GO Bonds	5.00%	03/15/2028	60	76,837
				477,225
Massachusetts-5.15%				
Massachusetts (Commonwealth of), Series 2019 C, Ref. GO Bonds	5.00%	05/01/2028	55	70,625
Massachusetts (Commonwealth of), Series 2019 F, GO Bonds	5.00%	05/01/2028	210	269,659
Massachusetts (Commonwealth of), Series 2020 E, GO Bonds	5.00%	11/01/2028	200	260,034
Massachusetts (State of) Health & Educational Facilities Authority (Institute of Technology), Series 1998 I, RB	5.20%	01/01/2028	90	115,429
Massachusetts (State of) School Building Authority, Series 2018 A, RB	4.00%	02/15/2043	200	232,438
				948,185
Minnesota-1.04%				
Minneapolis & St. Paul (Cities of), MN Metropolitan Airports Commission, Series 2016 A, Ref. RB	5.00%	01/01/2028	40	48,893
Minnesota (State of), Series 2018 A, GO Bonds	5.00%	08/01/2034	10	12,794
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2028	100	129,297
				190,984
Missouri-0.16%				
Springfield School District No. R-12, Series 2017, Ref. GO Bonds	4.00%	03/01/2030	25	30,012
Nevada-1.70%				
Clark (County of), NV, Series 2018 B, GO Bonds	5.00%	12/01/2033	50	63,501
Clark (County of), NV (Las Vegas McCarran International Airport), Series 2019, Ref. RB	5.00%	07/01/2028	100	128,412
Las Vegas (City of), NV Convention & Visitors Authority, Series 2018 B, RB	5.00%	07/01/2043	100	121,442
				313,355
New Jersey-6.04%				
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2028	195	248,416
New Jersey (State of) Transportation Trust Fund Authority, Series 2019 BB, RB	3.25%	06/15/2039	220	237,248
New Jersey (State of) Transportation Trust Fund Authority, Series 2019 BB, RB	3.50%	06/15/2046	150	162,140
New Jersey (State of) Transportation Trust Fund Authority, Series 2019, RB	5.25%	06/15/2043	200	250,261

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey-(continued)				
New Jersey (State of) Turnpike Authority, Series 2017 E, Ref. RB	5.00%	01/01/2030	\$ 60	\$ 75,624
South Jersey Port Corp., Series 2017 A, RB	5.00%	01/01/2049	115	138,219
				<u>1,111,908</u>
New York-20.28%				
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	5.00%	11/15/2032	200	246,528
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	5.00%	11/15/2035	70	86,434
Metropolitan Transportation Authority, Series 2017 D, Ref. RB	4.00%	11/15/2046	145	165,488
Metropolitan Transportation Authority (Green Bonds), Series 2017 C-1, Ref. RB	4.00%	11/15/2035	150	174,971
New York & New Jersey (States of) Port Authority, Series 2018, Ref. RB	5.00%	07/15/2030	150	191,398
New York & New Jersey (States of) Port Authority, Two Hundred Ninth Series 2018, Ref. RB	5.00%	07/15/2036	100	124,851
New York (City of), NY, Series 2018 F-1, GO Bonds	5.00%	04/01/2033	90	112,802
New York (City of), NY, Series 2018 F-1, GO Bonds	5.00%	04/01/2043	100	122,940
New York (City of), NY, Series 2019 DD-1, RB	4.00%	06/15/2049	200	231,005
New York (City of), NY, Series 2020 B-1, Ref. GO Bonds	5.00%	11/01/2028	200	257,612
New York (City of), NY Transitional Finance Authority, Series 2018 C-2, RB	5.00%	05/01/2036	75	93,920
New York (City of), NY Transitional Finance Authority, Series 2018 S-2A, Ref. RB	5.00%	07/15/2035	150	189,321
New York (City of), NY Transitional Finance Authority, Series 2020, Ref. RB	5.00%	11/01/2028	175	226,538
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	03/15/2038	150	186,783
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	07/01/2039	120	151,473
New York (State of) Dormitory Authority, Series 2018 A, RB	5.00%	03/15/2045	100	123,331
New York (State of) Dormitory Authority, Series 2018 E, Ref. RB	5.00%	03/15/2039	275	346,879
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2028	25	31,950
New York (State of) Dormitory Authority (Bid Group 4), Series 2018 C, Ref. RB	5.00%	03/15/2038	250	311,306
New York (State of) Dormitory Authority (Columbia University), Series 2018 B, Ref. RB	5.00%	10/01/2038	235	295,381
Triborough Bridge & Tunnel Authority, Series 2017 B, Ref. RB	5.00%	11/15/2028	50	65,028
				<u>3,735,939</u>
North Carolina-1.39%				
North Carolina (State of) (Build North Carolina Programs), Series 2020 B, RB	5.00%	05/01/2028	200	256,819
Ohio-3.11%				
Columbus (City of), OH, Series 2016 3, Ref. GO Bonds	5.00%	02/15/2028	15	18,586
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2030	25	32,227
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2034	25	31,786
Miami Valley Career Technology Center, Series 2018, GO Bonds	3.75%	12/01/2047	35	39,418
Northeast Ohio Regional Sewer District, Series 2017, Ref. RB	3.25%	11/15/2040	30	33,306
Ohio (State of), Series 2016 A, Ref. GO Bonds	5.00%	09/01/2028	65	84,011
Ohio (State of) (Cleveland Clinic Health System), Series 2017, Ref. RB	4.00%	01/01/2036	125	146,125
Ohio (State of) Turnpike & Infrastructure Commission, Series 2018 A, RB	5.00%	02/15/2030	150	187,826
				<u>573,285</u>
Oregon-0.69%				
University of Oregon, Series 2018 A, RB	5.00%	04/01/2048	105	127,373
Pennsylvania-4.07%				
Pennsylvania (Commonwealth of), Series 2016, Ref. GO Bonds	5.00%	01/15/2028	200	246,386
Pennsylvania (Commonwealth of), Series 2020, GO Bonds	5.00%	05/01/2028	200	255,618
Pennsylvania (Commonwealth of) Turnpike Commission, Series 2018 A, RB	5.00%	12/01/2048	200	248,548
				<u>750,552</u>
South Carolina-0.43%				
Spartanburg Regional Health Services District, Series 2017 A, Ref. RB	4.00%	04/15/2043	70	80,012
Tennessee-0.61%				
Nashville & Davidson (Counties of), TN Metropolitan Government, Series 2017, GO Bonds	4.00%	07/01/2028	95	113,008
Texas-9.25%				
Dallas (City of), TX, Series 2018 C, RB	4.00%	10/01/2043	150	177,918
Dallas (County of), TX Utility & Reclamation District, Series 2016, Ref. GO Bonds	5.00%	02/15/2028	20	24,982
Grand Parkway Transportation Corp., Series 2018 A, RB	5.00%	10/01/2033	60	75,536
Houston (City of), TX, Series 2017 A, Ref. GO Bonds	5.00%	03/01/2028	110	135,741

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
Houston (City of), TX, Series 2018 B, Ref. RB	5.00%	07/01/2028	\$ 50	\$ 64,091
Hurst-Euless-Bedford Independent School District, Series 2017 A, Ref. GO Bonds	5.00%	08/15/2028	150	187,808
Texas (State of) Water Development Board, Series 2018 A, RB	5.00%	10/15/2028	20	25,520
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	04/15/2030	200	258,372
Texas (State of) Water Development Board, Series 2018 B, RB	5.00%	04/15/2049	150	189,700
Texas (State of) Water Development Board (State Water Implementation Fund), Series 2018 A, RB	5.00%	10/15/2031	75	94,961
Texas Municipal Gas Acquisition & Supply Corp. III, Series 2021, Ref. RB	5.00%	12/15/2028	250	318,868
Texas Water Development Board, Series 2018 A, RB	4.00%	04/15/2048	130	150,689
				<u>1,704,186</u>
Utah-0.13%				
Salt Lake (City of), UT (Salt Lake City International Airport), Series 2018 B, RB	5.00%	07/01/2048	20	24,633
Virginia-1.30%				
Virginia (State of) Commonwealth Transportation Board (Garvee), Series 2017, Ref. RB	5.00%	03/15/2028	190	239,441
Washington-3.38%				
Energy Northwest, Series 2017 A, Ref. RB	5.00%	07/01/2028	100	124,988
Snohomish County School District No. 201 Snohomish, Series 2020, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2028	200	259,413
Washington (State of), Series 2017 R, Ref. GO Bonds	5.00%	08/01/2028	45	56,373
Washington (State of), Series 2018 C, GO Bonds	5.00%	02/01/2041	40	49,494
Whatcom (County of), WA Bellingham School District No. 501, Series 2018, GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2036	105	132,382
				<u>622,650</u>
West Virginia-2.09%				
West Virginia (State of), Series 2018 B, GO Bonds	5.00%	06/01/2037	125	157,281
West Virginia (State of) Hospital Finance Authority (University Health System), Series 2018 A, RB	4.00%	06/01/2051	200	226,876
				<u>384,157</u>
TOTAL INVESTMENTS IN SECURITIES ^(b) -96.81%				17,832,090
(Cost \$17,469,841)				
OTHER ASSETS LESS LIABILITIES-3.19%				<u>587,230</u>
NET ASSETS-100.00%				<u>\$18,419,320</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) 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)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.81%				
Alabama-1.02%				
Madison (City of), AL Water & Wastewater Board, Series 2020, Ref. RB	3.00%	12/01/2050	\$ 100	\$ 107,076
University of Alabama (The), Series 2019 A, Ref. RB	4.00%	07/01/2034	45	53,765
				<u>160,841</u>
Arizona-1.26%				
Maricopa (County of), AZ Industrial Development Authority (Banner Health Obligated Group), Series 2016, Ref. RB	5.00%	01/01/2029	30	38,840
Maricopa (County of), AZ Special Health Care District, Series 2018 C, GO Bonds	5.00%	07/01/2029	125	158,953
				<u>197,793</u>
California-14.28%				
California (State of), Series 2019, GO Bonds	5.00%	04/01/2032	65	84,399
California (State of), Series 2019, GO Bonds	4.00%	10/01/2044	175	210,307
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2029	75	99,534
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2032	25	32,461
California (State of), Series 2019, Ref. GO Bonds	5.00%	10/01/2032	50	65,771
California (State of), Series 2020, GO Bonds	5.00%	03/01/2029	130	170,266
California (State of) Health Facilities Financing Authority (Sutter Health), Series 2019, RB	4.00%	11/15/2045	100	116,797
California State University, Series 2019 A, RB	5.00%	11/01/2049	100	128,110
East Bay Municipal Utility District Water System Revenue (Green Bonds), Series 2019 A, RB	5.00%	06/01/2049	200	254,509
Los Angeles (City of), CA Department of Airports (Los Angeles International Airport), Series 2020 A, Ref. RB	5.00%	05/15/2036	100	130,073
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.00%	07/01/2045	100	126,037
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.00%	07/01/2049	100	125,777
Los Angeles (City of), CA Department of Water & Power, Series 2019 A, RB	5.25%	07/01/2049	70	89,489
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2029	65	85,959
Metropolitan Water District of Southern California, Series 2019 A, Ref. RB	5.00%	07/01/2037	40	51,287
Metropolitan Water District of Southern California, Series 2020 A, RB	5.00%	10/01/2045	160	205,709
Mount San Antonio Community College District (Election of 2018), Series 2019 A, GO Bonds	4.00%	08/01/2049	125	147,914
Orange (County of), CA Local Transportation Authority, Series 2019, RB	5.00%	02/15/2039	50	63,443
San Jose (City of), CA, Series 2019 C, Ref. GO Bonds	5.00%	09/01/2030	20	26,155
San Mateo Foster (City of), CA Public Financing Authority (Clean Water Program), Series 2019, RB	4.00%	08/01/2044	25	29,862
				<u>2,243,859</u>
Colorado-1.36%				
Colorado (State of), Series 2018 A, COP	5.00%	12/15/2029	30	38,675
Colorado (State of) Health Facilities Authority (Adventhealth Obligated Group), Series 2019, Ref. RB	4.00%	11/15/2043	5	5,908
Colorado (State of) Health Facilities Authority (Adventhealth Obligated), Series 2019, Ref. RB	4.00%	11/15/2038	30	35,867
Colorado (State of) Health Facilities Authority (Commonspirit Health), Series 2019 A, Ref. RB	3.25%	08/01/2049	100	107,275
Denver (City & County of), CO, Series 2020 B, Ref. GO Bonds	5.00%	08/01/2029	20	26,463
				<u>214,188</u>
Connecticut-1.25%				
Connecticut (State of), Series 2018 E, GO Bonds	5.00%	09/15/2029	25	32,100
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2039	125	157,561
Connecticut (State of), Series 2019 B, Ref. GO Bonds	5.00%	02/15/2029	5	6,512
				<u>196,173</u>
District of Columbia-4.74%				
District of Columbia, Series 2019 A, GO Bonds	5.00%	10/15/2031	100	129,821
District of Columbia, Series 2019 A, RB	5.00%	03/01/2029	30	39,165
District of Columbia, Series 2019 C, Ref. RB	3.00%	10/01/2029	30	35,002
District of Columbia, Series 2019 C, Ref. RB	5.00%	10/01/2034	50	65,272
District of Columbia, Series 2020 A, RB	5.00%	03/01/2029	90	117,495

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
District of Columbia-(continued)				
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2019 B, Ref. RB.....	4.00%	10/01/2049	\$ 150	\$ 172,745
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement), Series 2019 B, Ref. RB, (INS - AGM) ^(a)	3.00%	10/01/2050	175	185,546
				<u>745,046</u>
Florida-3.59%				
Florida (State of) Higher Educational Facilities Financial Authority (St. Leo Univeristy), Series 2019, Ref. RB.....	5.00%	03/01/2039	100	116,879
Gainesville (City of), FL, Series 2019 A, RB.....	5.00%	10/01/2047	100	125,436
Orange (County of), FL Convention Center, Series 2017, Ref. RB.....	5.00%	10/01/2029	100	130,077
Palm Beach County School District, Series 2018 C, Ref. COP.....	5.00%	08/01/2029	150	190,888
				<u>563,280</u>
Georgia-3.72%				
Brookhaven (City of), GA Development Authority (Children's Healthcare of Atlanta), Series 2019 A, RB.....	3.00%	07/01/2046	50	53,437
Fulton (County of), GA Development Authority (Georgia Institute of Technology), Series 2019, RB.....	4.00%	06/15/2049	100	115,981
Georgia (State of), Series 2018 A, GO Bonds.....	5.00%	07/01/2029	100	128,461
Gwinnett County School District, Series 2019, GO Bonds.....	5.00%	02/01/2041	45	57,093
Savannah (City of), GA Hospital Authority (St. Josephs Candler Health System), Series 2019 A, Ref. RB.....	4.00%	07/01/2043	200	230,178
				<u>585,150</u>
Hawaii-0.69%				
Hawaii (State of), Series 2019 FW, GO Bonds.....	5.00%	01/01/2029	25	32,470
Hawaii (State of), Series 2019 FW, GO Bonds.....	5.00%	01/01/2034	60	76,507
				<u>108,977</u>
Illinois-6.28%				
Chicago (City of), IL, Series 2019 A, GO Bonds.....	5.50%	01/01/2035	100	127,020
Illinois (State of) (Rebuild Illinois Program), Series 2019 B, GO Bonds.....	4.00%	11/01/2035	100	116,045
Illinois (State of) (Rebuild Illinois Program), Series 2019 B, GO Bonds.....	4.00%	11/01/2037	75	86,527
Illinois (State of) Finance Authority (Green Bonds), Series 2019, RB.....	5.00%	07/01/2037	170	217,729
Illinois (State of) Toll Highway Authority, Series 2019 A, RB.....	5.00%	01/01/2044	300	374,148
Illinois (State of) Toll Highway Authority, Series 2019, Ref. RB.....	5.00%	01/01/2029	50	64,898
				<u>986,367</u>
Indiana-1.57%				
Indiana (State of) Finance Authority, Series 2016 C, Ref. RB.....	5.00%	06/01/2029	50	65,733
Indiana (State of) Finance Authority (Green Bonds), Series 2019 A, RB.....	5.00%	02/01/2039	45	57,184
Indianapolis Local Public Improvement Bond Bank (Courthouse and Jail), Series 2019 A, RB.....	5.00%	02/01/2054	100	123,361
				<u>246,278</u>
Iowa-0.29%				
Iowa (State of), Series 2019 A, Ref. RB.....	5.00%	06/01/2029	35	45,890
Kansas-0.78%				
University of Kansas Hospital Authority, Series 2019 A, RB.....	5.00%	09/01/2048	100	123,232
Louisiana-1.92%				
East Baton Rouge Sewerage Commission, Series 2019 A, Ref. RB.....	4.00%	02/01/2045	100	116,571
Louisiana (State of), Series 2019 A, GO Bonds.....	5.00%	03/01/2036	110	140,266
Louisiana (State of) (Garvee), Series 2019 A, RB.....	5.00%	09/01/2029	35	45,092
				<u>301,929</u>
Maryland-1.83%				
Baltimore (City of), MD (Wastewater), Series 2019 A, RB.....	4.00%	07/01/2044	100	117,875
Maryland (State of), Series 2019, GO Bonds.....	5.00%	03/15/2031	80	103,835
Maryland (State of), Series 2020 A, GO Bonds.....	5.00%	03/15/2029	30	39,379
Prince George's (County of), MD, Series 2020 B, Ref. GO Bonds.....	5.00%	09/15/2029	20	26,552
				<u>287,641</u>

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts-3.07%				
Massachusetts (Commonwealth of), Series 2018 B, GO Bonds	5.00%	01/01/2029	\$ 40	\$ 50,644
Massachusetts (Commonwealth of), Series 2018 B, Ref. GO Bonds	5.00%	07/01/2029	45	59,430
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2031	70	90,149
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2036	60	76,495
Massachusetts (Commonwealth of), Series 2019 C, Ref. GO Bonds	5.00%	05/01/2029	15	19,735
Massachusetts (Commonwealth of), Series 2019 G, GO Bonds	5.00%	09/01/2029	10	13,256
Massachusetts (Commonwealth of), Series 2020 A, GO Bonds	5.00%	03/01/2029	15	19,659
Massachusetts (Commonwealth of), Series 2020, GO Bonds	5.00%	07/01/2029	10	13,207
Massachusetts (State of) Development Finance Agency (Atrius Health), Series 2019 A, Ref. RB	4.00%	06/01/2049	100	113,047
University of Massachusetts Building Authority, Series 2020 1, RB	5.00%	11/01/2034	20	26,056
				481,678
Michigan-1.93%				
Detroit City School District, Series 2005 A, Ref. GO Bonds, (INS - AGM) ^(a)	5.25%	05/01/2029	55	72,998
Lansing (City of), MI Board of Water & Light, Series 2019 A, RB.	5.00%	07/01/2048	80	100,290
Michigan (State of) Building Authority (Facilities Program), Series 2019, Ref. RB.	5.00%	04/15/2036	100	129,244
				302,532
Minnesota-0.54%				
Minnesota (State of), Series 2019 A, GO Bonds	5.00%	08/01/2033	65	84,873
Mississippi-0.19%				
Mississippi (State of), Series 2019 B, GO Bonds	4.00%	10/01/2037	25	30,208
Missouri-0.38%				
Springfield School District No. R-12, Series 2017, Ref. GO Bonds	4.00%	03/01/2029	50	60,376
Nebraska-0.20%				
Omaha (City of), NE Public Power District, Series 2018 A, RB	5.00%	02/01/2029	15	19,001
Omaha (City of), NE Public Power District, Series 2019 A, RB	5.00%	02/01/2033	10	12,840
				31,841
Nevada-0.37%				
Clark (County of), NV Department of Aviation, Series 2019 B, Ref. RB	5.00%	07/01/2031	25	32,426
Clark (County of), NV Department of Aviation, Series 2019 B, Ref. RB	5.00%	07/01/2032	20	25,895
				58,321
New Jersey-2.42%				
New Jersey (State of), Series 2020 A, GO Bonds	5.00%	06/01/2029	125	162,804
New Jersey (State of) Health Care Facilities Financing Authority (Valley Health System Obligated Group), Series 2019, RB	3.00%	07/01/2049	25	26,688
New Jersey (State of) Transportation Trust Fund Authority, Series 2018 A, Ref. RB	5.00%	12/15/2029	150	190,475
				379,967
New York-16.08%				
Battery Park (City of), NY Authority, Series 2019 B, Ref. RB	5.00%	11/01/2038	100	130,360
Metropolitan Transportation Authority (Green Bonds), Series 2019 C, RB, (INS - BAM) ^(a)	5.00%	11/15/2044	100	125,782
New York & New Jersey (States of) Port Authority, Series 2019 217, RB	4.00%	11/01/2039	20	23,734
New York (City of), NY, Series 2019 A-1, GO Bonds	5.00%	08/01/2039	100	126,830
New York (City of), NY, Series 2019 E, Ref. GO Bonds	5.00%	08/01/2029	30	38,824
New York (City of), NY, Series 2019 FF-2, Ref. RB	5.00%	06/15/2038	50	64,206
New York (City of), NY, Series 2019, Ref. RB	5.00%	06/15/2040	95	121,474
New York (City of), NY, Series 2019, Ref. RB	5.00%	06/15/2040	35	45,349
New York (City of), NY Transitional Finance Authority, Series 2019 A-2, RB	5.00%	05/01/2037	285	364,351
New York (City of), NY Transitional Finance Authority, Series 2019 A-3, RB	4.00%	05/01/2041	40	47,307
New York (City of), NY Transitional Finance Authority, Series 2019 A-3, RB	4.00%	05/01/2042	95	112,073
New York (City of), NY Transitional Finance Authority, Series 2019 B-1, RB	4.00%	11/01/2045	95	111,518
New York (City of), NY Transitional Finance Authority, Series 2019 C-1, RB	5.00%	11/01/2035	15	19,306
New York (City of), NY Transitional Finance Authority, Series 2019, RB	4.00%	11/01/2040	30	35,566
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2035	100	127,728
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2037	35	44,388
New York (State of) Dormitory Authority, Series 2019 A, Ref. RB	5.00%	03/15/2038	100	126,469

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York-(continued)				
New York (State of) Dormitory Authority, Series 2019, RB	5.00%	07/01/2039	\$ 325	\$ 418,559
New York (State of) Dormitory Authority, Series 2021 A, Ref. RB	5.00%	03/15/2029	50	65,394
New York (State of) Dormitory Authority (New York University), Series 2019 A, RB	5.00%	07/01/2029	25	32,994
New York State Environmental Facilities Corp., Series 2019 B, Ref. RB	5.00%	06/15/2044	35	44,692
New York State Urban Development Corp., Series 2019 A, Ref. RB	5.00%	03/15/2040	110	140,721
Triborough Bridge & Tunnel Authority, Series 2018 B, Ref. RB	5.00%	11/15/2029	25	33,266
Triborough Bridge & Tunnel Authority (MTA Bridges & Tunnels), Series 2019 A, RB	5.00%	11/15/2049	100	124,944
				<u>2,525,835</u>
North Carolina-2.49%				
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2029	50	65,740
North Carolina (State of), Series 2019 A, RB	5.00%	05/01/2032	15	19,429
North Carolina (State of), Series 2019 A, RB	4.00%	05/01/2034	100	120,845
North Carolina (State of) Turnpike Authority, Series 2018, Ref. RB, (INS - AGM) ^(a)	4.00%	01/01/2041	160	185,253
				<u>391,267</u>
Ohio-3.71%				
Columbus (City of), OH, Series 2018 A, GO Bonds	5.00%	04/01/2029	50	64,571
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2031	20	26,122
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2037	55	70,641
Ohio (State of), Series 2019 A, GO Bonds	5.00%	06/15/2038	150	192,232
Ohio (State of), Series 2019, RB	5.00%	12/15/2029	50	66,371
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2019 B, RB ..	5.00%	12/01/2037	85	110,925
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2019 B, RB ..	5.00%	12/01/2044	40	51,374
				<u>582,236</u>
Oregon-1.45%				
Multnomah (County of), OR, Series 2021 A, GO Bonds	5.00%	06/15/2029	15	19,763
Oregon (State of), Series 2019 A, GO Bonds	5.00%	05/01/2033	60	77,845
Portland (City of), OR, Series 2019 A, Ref. RB	5.00%	03/01/2034	100	129,842
				<u>227,450</u>
Pennsylvania-4.88%				
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019 A, Ref. RB	4.00%	07/15/2038	100	117,912
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019 A, Ref. RB	4.00%	07/15/2039	85	99,988
Allegheny (County of), PA Hospital Development Authority (University of Pittsburgh Medical Center), Series 2019, Ref. RB	4.00%	07/15/2036	100	118,590
Pennsylvania (Commonwealth of), Series 2019, Ref. GO Bonds	5.00%	07/15/2029	90	118,320
Philadelphia (City of), PA, Series 2019 B, GO Bonds	5.00%	02/01/2031	35	45,030
Philadelphia (City of), PA, Series 2019 B, GO Bonds	5.00%	02/01/2037	100	126,381
Philadelphia (City of), PA, Series 2019 B, RB	5.00%	11/01/2044	110	140,102
				<u>766,323</u>
Rhode Island-0.84%				
Rhode Island Health & Educational Building Corp. (Brown University), Series 2019 A, Ref. RB	5.00%	09/01/2029	100	131,381
Texas-10.18%				
Board of Regents of the University of Texas System, Series 2019 A, Ref. RB	5.00%	08/15/2033	100	129,903
Collin County Community College District, Series 2020 A, GO Bonds	5.00%	08/15/2031	100	131,778
Cypress-Fairbanks Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2032	60	77,144
Dallas (City of), TX Independent School District, Series 2019 B, GO Bonds, (CEP - Texas Permanent School Fund)	4.00%	02/15/2031	25	30,420
Dallas (County of), TX Hospital District, Series 2019, Ref. GO Bonds	5.00%	08/15/2029	75	95,471
Frisco Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund) ..	5.00%	08/15/2036	75	95,518
Houston (City of), TX, Series 2018 D, Ref. RB	5.00%	07/01/2029	35	44,613
Lower Colorado River Authority, Series 2019, Ref. RB	5.00%	05/15/2032	20	25,692
North Texas Tollway Authority, Series 2019 A, Ref. RB	5.00%	01/01/2038	125	156,927

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-(continued)				
North Texas Tollway Authority, Series 2019 A, Ref. RB	4.00%	01/01/2039	\$ 75	\$ 88,450
Tarrant County Cultural Education Facilities Finance Corp. (Christus Health), Series 2018 B, RB	5.00%	07/01/2032	25	31,454
Texas (State of) Water Development Board, Series 2019 A, RB	4.00%	10/15/2049	100	118,443
Texas (State of) Water Development Board, Series 2019, RB	5.00%	04/15/2032	135	177,410
Texas (State of) Water Development Board, Series 2019, RB	4.00%	10/15/2036	125	152,131
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	115,186
Travis (County of), TX, Series 2019 A, GO Bonds	5.00%	03/01/2032	100	128,806
				<u>1,599,346</u>
Utah-0.62%				
Utah (State of), Series 2020, GO Bonds	5.00%	07/01/2029	75	97,743
Vermont-1.47%				
Vermont (State of) Educational & Health Buildings Financing Agency (Middlebury College), Series 2020, Ref. RB	4.00%	11/01/2050	200	231,580
Virginia-1.14%				
Richmond (City of), VA, Series 2017 D, Ref. GO Bonds	5.00%	03/01/2029	10	13,115
Virginia College Building Authority (21st Century College), Series 2017 E, Ref. RB	5.00%	02/01/2029	100	126,456
Virginia College Building Authority (21st Century College), Series 2019 C, Ref. RB	5.00%	02/01/2029	30	39,089
				<u>178,660</u>
Washington-2.27%				
Snohomish County School District No. 201 Snohomish, Series 2020, Ref. GO Bonds, (CEP - Oregon School Bond Guaranty)	5.00%	12/01/2029	35	46,422
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2029	35	46,278
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2031	50	65,158
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2035	35	45,111
Washington (State of), Series 2019 A, GO Bonds	5.00%	08/01/2039	60	76,562
Washington (State of), Series 2019 C, GO Bonds	5.00%	02/01/2035	60	76,343
				<u>355,874</u>
TOTAL INVESTMENTS IN SECURITIES ^(b) -98.81%				15,524,135
(Cost \$15,269,179)				<u>186,879</u>
OTHER ASSETS LESS LIABILITIES-1.19%				<u>\$15,711,014</u>
NET ASSETS-100.00%				<u>\$15,711,014</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 2030 Municipal Bond ETF (BSMU)

August 31, 2021

Schedule of Investments

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations-98.59%				
California-15.57%				
Antelope Valley Community College District, Series 2020 B, GO Bonds	3.00%	08/01/2050	\$ 45	\$ 48,419
California (State of), Series 2019, Ref. GO Bonds	5.00%	04/01/2030	90	120,638
California (State of), Series 2020, GO Bonds	5.00%	03/01/2030	25	33,453
California (State of), Series 2020, Ref. GO Bonds	4.00%	11/01/2030	40	50,769
California (State of), Series 2020, Ref. GO Bonds	5.00%	11/01/2030	60	81,412
California (State of), Series 2020, Ref. GO Bonds	4.00%	03/01/2036	100	121,854
California (State of) Health Facilities Financing Authority (Stanford Health Care), Series 2020 A, Ref. RB	4.00%	08/15/2050	100	117,822
California (State of) Public Works Board, Series 2019 C, RB	5.00%	11/01/2030	60	79,108
Long Beach (City of), CA Bond Finance Authority, Series 2007 A, RB	5.50%	11/15/2030	50	67,278
Los Angeles (City of), CA Department of Water & Power, Series 2020 B, Ref. RB	4.00%	07/01/2030	75	95,274
Los Angeles Unified School District, Series 2020 RYQ, GO Bonds	5.00%	07/01/2033	130	173,167
Sacramento (City of), CA Municipal Utility District (Green Bonds), Series 2019 G, RB	5.00%	08/15/2030	60	79,036
University of California, Series 2020 BE, Ref. RB	5.00%	05/15/2043	100	128,402
				<u>1,196,632</u>
Colorado-2.89%				
Colorado (State of), Series 2020 A, COP	5.00%	12/15/2033	25	33,264
Colorado (State of), Series 2020 A, COP	4.00%	12/15/2038	100	121,486
Denver (City & County of), CO, Series 2020 B, Ref. GO Bonds	5.00%	08/01/2030	50	67,576
				<u>222,326</u>
Connecticut-1.69%				
Connecticut (State of), Series 2019 A, GO Bonds	5.00%	04/15/2030	100	129,717
Delaware-1.61%				
Delaware (State of), Series 2020 A, GO Bonds	4.00%	01/01/2032	100	123,967
District of Columbia-3.41%				
Washington (State of) Metropolitan Area Transit Authority, Series 2020 A, RB	5.00%	07/15/2045	205	262,242
Florida-1.20%				
Palm Beach County School District, Series 2020 A, COP	5.00%	08/01/2034	50	65,661
School District of Broward County, Series 2020 A, COP	5.00%	07/01/2033	20	26,189
				<u>91,850</u>
Georgia-0.56%				
Private Colleges & Universities Authority (Emory University), Series 2020 B, Ref. RB	4.00%	09/01/2035	35	42,934
Illinois-3.35%				
Illinois (State of) Finance Authority (Northshore University Health), Series 2020, Ref. RB	4.00%	08/15/2040	100	119,808
Illinois (State of) Toll Highway Authority, Series 2019 B, Ref. RB	5.00%	01/01/2030	15	19,859
Sales Tax Securitization Corp., Series 2020 A, Ref. RB	4.00%	01/01/2039	100	118,001
				<u>257,668</u>
Maryland-3.88%				
Montgomery (County of), MD, Series 2020 B, Ref. GO Bonds	4.00%	11/01/2030	100	126,922
Prince George's (County of), MD, Series 2019 A, GO Bonds	5.00%	07/15/2030	130	170,813
				<u>297,735</u>
Massachusetts-4.25%				
Massachusetts (Commonwealth of), Series 2019 A, GO Bonds	5.00%	01/01/2030	25	32,345
Massachusetts (Commonwealth of), Series 2020 C, GO Bonds	3.00%	03/01/2049	160	171,520
Massachusetts (Commonwealth of), Series 2020 C, GO Bonds	2.75%	03/01/2050	15	15,469
Massachusetts (State of) Development Finance Agency (Wellforce, Inc.), Series 2020 C, Ref. RB, (INS - AGM) ^(a)	3.00%	10/01/2045	100	107,071
				<u>326,405</u>
Michigan-1.17%				
University of Michigan, Series 2020 A, Ref. RB	4.00%	04/01/2045	75	89,983

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri-1.37%				
Missouri (State of) Health & Educational Facilities Authority (BJC Health System), Series 2020, RB	3.00%	06/01/2053	\$ 100	\$ 105,512
Nevada-0.87%				
Clark (County of), NV, Series 2020 C, Ref. RB	5.00%	07/01/2030	50	66,911
New Jersey-3.02%				
Gloucester County Improvement Authority (The) (Rowan University), Series 2021, RB, (INS - BAM) ^(a)	4.00%	07/01/2051	100	116,638
New Jersey (State of) Economic Development Authority (Social Bonds), Series 2021, RB	4.00%	06/15/2050	100	115,662
				<u>232,300</u>
New York-29.13%				
Monroe County Industrial Development Corp. (University of Rochester), Series 2020 A, RB	4.00%	07/01/2050	100	116,975
New York & New Jersey (States of) Port Authority, Series 2019, Ref. RB	5.00%	09/01/2030	100	131,495
New York (City of), NY, Series 2019 L-6, GO Bonds	5.00%	04/01/2030	20	25,888
New York (City of), NY, Series 2020 D-1, GO Bonds	4.00%	03/01/2041	125	147,435
New York (City of), NY, Series 2020 D-1, GO Bonds	5.00%	03/01/2043	100	126,590
New York (City of), NY, Series 2020 EE, Ref. RB	5.00%	06/15/2030	70	94,151
New York (City of), NY Transitional Finance Authority, Series 2020, RB	5.00%	05/01/2041	50	65,127
New York (City of), NY Transitional Finance Authority, Series 2020, RB	3.00%	05/01/2046	100	107,247
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	5.00%	02/15/2033	115	149,865
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	4.00%	02/15/2037	200	238,536
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	5.00%	02/15/2041	90	114,179
New York (State of) Dormitory Authority, Series 2020 D, Ref. RB	4.00%	02/15/2047	100	116,601
New York (State of) Dormitory Authority (General Purpose), Series 2020 D, Ref. RB	5.00%	02/15/2048	15	18,818
New York (State of) Power Authority (Green Bonds), Series 2020 A, Ref. RB	4.00%	11/15/2055	100	117,028
New York (State of) Thruway Authority, Series 2019 B, RB	4.00%	01/01/2038	200	238,132
New York State Urban Development Corp., Series 2020 A, RB	4.00%	03/15/2049	40	46,830
New York State Urban Development Corp., Series 2020, Ref. RB	4.00%	03/15/2042	200	236,033
New York State Urban Development Corp., Series 2020, Ref. RB	5.00%	03/15/2044	115	147,268
				<u>2,238,198</u>
North Carolina-1.82%				
Brunswick (County of), NC, Series 2020, RB	3.00%	04/01/2050	100	107,257
North Carolina (State of), Series 2019 B, GO Bonds	5.00%	06/01/2030	25	32,759
				<u>140,016</u>
Ohio-2.25%				
Ohio (State of) Water Development Authority (Water Pollution Control Loan Fund), Series 2020 A, RB	5.00%	12/01/2050	135	172,675
Oregon-0.86%				
Portland (City of), OR, Series 2019 A, Ref. RB	5.00%	03/01/2030	50	65,945
Pennsylvania-1.52%				
Pennsylvania (Commonwealth of) Economic Development Financing Authority, Series 2020 A-1, RB	4.00%	04/15/2045	100	116,805
Tennessee-1.63%				
Metropolitan Nashville Airport Authority (The), Series 2019 A, RB	5.00%	07/01/2054	100	125,270
Texas-8.71%				
Cypress-Fairbanks Independent School District, Series 2019, Ref. GO Bonds, (CEP - Texas Permanent School Fund)	5.00%	02/15/2030	25	32,414
Dallas-Fort Worth (Cities of), TX International Airport, Series 2020, Ref. RB	4.00%	11/01/2045	100	119,169
Harris (County of), TX Port Authority of Houston, Series 2020 A-2, Ref. GO Bonds	4.00%	10/01/2037	160	195,841
Matagorda (County of), TX Navigation District No. 1 (AEP TEX), Series 2005 A, Ref. RB, (INS - AMBAC) ^(a)	4.40%	05/01/2030	125	153,749
Texas (State of) Water Development Board, Series 2020, RB	5.00%	08/01/2030	125	168,179
				<u>669,352</u>
Virginia-2.87%				
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	5.00%	10/01/2030	65	87,192
Fairfax (County of), VA, Series 2020 A, Ref. GO Bonds	5.00%	10/01/2031	100	133,549
				<u>220,741</u>

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

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

August 31, 2021

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington-3.46%				
Washington (State of), Series 2020 A, GO Bonds	5.00%	08/01/2033	\$ 55	\$ 72,857
Washington (State of), Series 2020 C, GO Notes	5.00%	02/01/2034	50	65,260
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance), Series 2020, Ref. RB	5.00%	09/01/2050	100	<u>127,593</u>
				<u>265,710</u>
Wisconsin-1.50%				
Wisconsin (State of) Public Finance Authority (Blue Ridge Healthcare), Series 2020, Ref. RB	4.00%	01/01/2045	100	<u>114,953</u>
TOTAL INVESTMENTS IN SECURITIES ^(b) -98.59%				7,575,847
(Cost \$7,443,132)				<u>108,423</u>
OTHER ASSETS LESS LIABILITIES-1.41%				<u>108,423</u>
NET ASSETS-100.00%				<u>\$7,684,270</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.

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

Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)

August 31, 2021

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.58%					
Australia-0.50%					
North Queensland Export Terminal Pty. Ltd., 4.45%, 12/15/2022 ^(a)	\$ 200,000	\$ 192,084			
Brazil-7.88%					
Banco Bradesco S.A. 5.75%, 03/01/2022 ^(a)	200,000	204,910			
5.75%, 03/01/2022 ^(a)	200,000	204,910			
Banco BTG Pactual S.A., 5.75%, 09/28/2022 ^(a)	200,000	208,440			
Banco do Brasil S.A. 5.88%, 01/26/2022 ^(a)	200,000	203,250			
5.88%, 01/26/2022 ^(a)	200,000	203,250			
3.88%, 10/10/2022.....	200,000	205,852			
Banco do Estado do Rio Grande do Sul S.A., 7.38%, 02/02/2022 ^(a)	200,000	205,510			
Caixa Economica Federal, 3.50%, 11/07/2022 ^(a)	150,000	153,937			
Cielo USA, Inc., 3.75%, 11/16/2022 ^{(a)(b)}	92,571	94,658			
Embraer S.A., 5.15%, 06/15/2022.....	100,000	103,006			
Itau Unibanco Holding S.A. 5.65%, 03/19/2022 ^(a)	200,000	203,250			
5.65%, 03/19/2022 ^(a)	200,000	203,250			
5.50%, 08/06/2022 ^(a)	200,000	207,612			
5.50%, 08/06/2022 ^(a)	200,000	207,612			
NBM US Holdings, Inc. 7.00%, 05/14/2026 ^(a)	200,000	213,070			
7.00%, 05/14/2026 ^(a)	200,000	213,070			
		<u>3,035,587</u>			
Chile-0.79%					
Banco del Estado de Chile 3.88%, 02/08/2022 ^(a)	150,000	152,412			
3.88%, 02/08/2022 ^(a)	150,000	152,413			
		<u>304,825</u>			
China-8.93%					
Azure Nova International Finance Ltd., 3.50%, 03/21/2022 ^(a)	200,000	202,735			
Beijing Gas Singapore Capital Corp., 2.75%, 05/31/2022 ^(a)	200,000	202,676			
China Cinda Finance 2017 I Ltd., 3.65%, 03/09/2022 ^(a)	200,000	202,027			
China Construction Bank Corp., 3.00%, 12/04/2022 ^(a)	200,000	205,980			
China South City Holdings Ltd., 11.50%, 02/12/2022 ^(a)	200,000	181,221			
China Southern Power Grid International Finance BVI Co. Ltd. 2.75%, 05/08/2022 ^(a)	200,000	202,597			
2.75%, 05/08/2022 ^(a)	200,000	202,597			
China State Construction Finance Cayman II Ltd., 3.38%, 11/29/2022 ^(a)	200,000	204,957			
CNPC General Capital Ltd., 3.95%, 04/19/2022 ^(a)	200,000	203,972			
Export-Import Bank of China (The), 2.63%, 03/14/2022 ^(a)	200,000	202,274			
China-(continued)					
Industrial & Commercial Bank of China Ltd. 2.88%, 10/12/2022 ^(a)	\$ 200,000	\$ 204,945			
2.96%, 11/08/2022.....	200,000	205,421			
RKPF Overseas 2019 A Ltd., 7.88%, 02/01/2023 ^(a)	200,000	206,787			
Sinopec Group Overseas Development (2012) Ltd., 3.90%, 05/17/2022 ^(a)	200,000	204,543			
Sinopec Group Overseas Development (2017) Ltd. 3.00%, 04/12/2022 ^(a)	200,000	202,897			
2.50%, 09/13/2022 ^(a)	200,000	203,876			
State Grid Overseas Investment BVI Ltd., 2.75%, 05/04/2022 ^(a)	200,000	202,805			
		<u>3,442,310</u>			
Colombia-2.54%					
Banco Davivienda S.A. 5.88%, 07/09/2022 ^(a)	200,000	206,961			
5.88%, 07/09/2022 ^(a)	200,000	206,961			
Bancolumbia S.A., 5.13%, 09/11/2022.....	100,000	103,309			
Grupo Aval Ltd. 4.75%, 09/26/2022 ^(a)	200,000	205,840			
4.75%, 09/26/2022 ^(a)	250,000	257,300			
		<u>980,371</u>			
Hong Kong-0.53%					
Bocom Leasing Management Hong Kong Co. Ltd., 4.00%, 01/22/2022 ^(a)	200,000	202,204			
India-7.82%					
Axis Bank Ltd. 3.00%, 08/08/2022 ^(a)	200,000	203,987			
3.00%, 08/08/2022 ^(a)	200,000	203,987			
Bank of Baroda, 3.50%, 04/04/2022 ^(a)	200,000	202,993			
Bharat Petroleum Corp. Ltd. 4.38%, 01/24/2022 ^(a)	200,000	202,737			
4.63%, 10/25/2022 ^(a)	200,000	208,162			
Canara Bank, 3.25%, 08/10/2022 ^(a)	200,000	203,975			
ICICI Bank Ltd., 3.25%, 09/09/2022 ^(a)	200,000	204,751			
JSW Steel Ltd., 5.25%, 04/13/2022 ^(a)	200,000	204,500			
Reliance Industries Ltd. 5.40%, 02/14/2022 ^(a)	250,000	255,143			
5.40%, 02/14/2022 ^(a)	500,000	510,285			
Shriram Transport Finance Co. Ltd. 5.95%, 10/24/2022 ^(a)	200,000	205,572			
5.95%, 10/24/2022 ^(a)	200,000	205,572			
State Bank of India, 3.25%, 01/24/2022 ^(a)	200,000	202,028			
		<u>3,013,692</u>			
Indonesia-10.16%					
Indika Energy Capital IV Pte Ltd. 8.25%, 10/22/2025 ^(a)	250,000	263,625			
8.25%, 10/22/2025 ^(a)	250,000	263,625			
Indonesia Government International Bond 3.70%, 01/08/2022 ^(a)	200,000	202,263			
3.70%, 01/08/2022 ^(a)	200,000	202,263			
3.75%, 04/25/2022 ^(a)	500,000	511,148			
3.75%, 04/25/2022 ^(a)	400,000	408,918			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Indonesia-(continued)			Poland-3.21%		
Medco Platinum Road Pte. Ltd.			Powszechna Kasa Oszczednosci Bank Polski		
6.75%, 01/30/2025 ^(a)	\$ 200,000	\$ 209,040	S.A. Via PKO Finance AB		
6.75%, 01/30/2025 ^(a)	200,000	209,040	4.63%, 09/26/2022 ^(a)	\$ 200,000	\$ 208,449
Perusahaan Penerbit SBSN Indonesia III			4.63%, 09/26/2022 ^(a)	200,000	208,449
3.40%, 03/29/2022 ^(a)	200,000	203,302	Republic of Poland Government International		
3.40%, 03/29/2022 ^(a)	200,000	203,302	Bond, 5.00%, 03/23/2022	800,000	821,622
3.30%, 11/21/2022 ^(a)	200,000	206,841			<u>1,238,520</u>
3.30%, 11/21/2022 ^(a)	400,000	413,682			
PT Pertamina (Persero)			Russia-9.65%		
4.88%, 05/03/2022 ^(a)	200,000	205,993	Gazprom Neft OAO Via GPN Capital S.A.		
4.88%, 05/03/2022 ^(a)	400,000	411,986	4.38%, 09/19/2022 ^(a)	200,000	207,164
		<u>3,915,028</u>	4.38%, 09/19/2022 ^(a)	200,000	207,164
Ireland-0.81%			Gazprom PJSC Via Gaz Capital S.A.		
Park Aerospace Holdings Ltd.			6.51%, 03/07/2022 ^(a)	200,000	205,975
5.25%, 08/15/2022 ^(a)	200,000	207,949	4.95%, 07/19/2022 ^(a)	200,000	207,165
5.25%, 08/15/2022 ^(a)	100,000	103,974	Rosneft Oil Co. Via Rosneft International		
		<u>311,923</u>	Finance DAC		
Malaysia-3.74%			4.20%, 03/06/2022 ^(a)	200,000	203,259
CIMB Bank Bhd., 3.26%, 03/15/2022 ^(a)	200,000	202,834	4.20%, 03/06/2022 ^(a)	200,000	203,259
IOI Investment L Bhd., 4.38%, 06/27/2022 ^(a) ..	200,000	204,290	Russian Foreign Bond - Eurobond		
Petronas Capital Ltd.			4.50%, 04/04/2022 ^(a)	600,000	614,338
3.13%, 03/18/2022 ^(a)	200,000	202,849	4.50%, 04/04/2022 ^(a)	200,000	204,779
3.13%, 03/18/2022 ^(a)	200,000	202,849	Sberbank of Russia Via SB Capital S.A.		
7.88%, 05/22/2022 ^(a)	200,000	210,521	6.13%, 02/07/2022 ^(a)	200,000	204,778
7.88%, 05/22/2022 ^(a)	200,000	210,521	6.13%, 02/07/2022 ^(a)	200,000	204,778
SSG Resources Ltd., 4.25%, 10/04/2022 ^(a)	200,000	205,995	5.13%, 10/29/2022 ^(a)	200,000	208,382
		<u>1,439,859</u>	5.13%, 10/29/2022 ^(a)	200,000	208,382
Mexico-5.36%			Severstal OAO Via Steel Capital S.A., 5.90%,		
America Movil S.A.B. de C.V., 3.13%,			10/17/2022 ^(a)	200,000	211,388
07/16/2022	1,000,000	1,021,420	Vnesheconombank Via VEB Finance PLC,		
Banco Santander (Mexico) S.A., Institucion de			6.03%, 07/05/2022 ^(a)	200,000	208,690
Banca Multiple, Grupo Financiero Santander			VTB Bank OJSC Via VTB Capital S.A.		
4.13%, 11/09/2022 ^(a)	300,000	311,628	6.95%, 10/17/2022 ^(a)	200,000	210,325
4.13%, 11/09/2022 ^(a)	400,000	415,504	6.95%, 10/17/2022 ^(a)	200,000	210,325
Mexico Government International Bond, 8.00%,					<u>3,720,151</u>
09/24/2022	200,000	216,550	South Africa-3.73%		
Petroleos Mexicanos, 4.88%, 01/24/2022	100,000	101,167	MTN (Mauritius) Investments Ltd., 5.37%,		
		<u>2,066,269</u>	02/13/2022 ^(a)	200,000	203,202
Peru-2.13%			Republic of South Africa Government		
Banco BBVA Peru S.A.			International Bond, 5.88%, 05/30/2022	600,000	624,072
5.00%, 08/26/2022 ^(a)	100,000	103,854	Sasol Financing International Ltd., 4.50%,		
5.00%, 08/26/2022 ^(a)	300,000	311,560	11/14/2022	200,000	205,279
Orazul Energy Egenor S.C.A., 5.63%,			Transnet SOC Ltd.		
04/28/2027 ^(a)	200,000	202,860	4.00%, 07/26/2022 ^(a)	200,000	202,518
Southern Copper Corp., 3.50%, 11/08/2022 ..	100,000	103,515	4.00%, 07/26/2022 ^(a)	200,000	202,518
Volcan Cia Minera S.A.A., Class B, 5.38%,					<u>1,437,589</u>
02/02/2022 ^(a)	100,000	99,993	Supranational-4.99%		
		<u>821,782</u>	Asian Development Bank		
Philippines-0.54%			2.00%, 02/16/2022	200,000	201,732
Union Bank of the Philippines, 3.37%,			1.88%, 02/18/2022	200,000	201,619
11/29/2022 ^(a)	200,000	207,095	0.63%, 04/07/2022	550,000	551,773
			1.88%, 07/19/2022	450,000	457,108
			1.88%, 08/10/2022	100,000	101,682
			1.75%, 09/13/2022	400,000	406,879
					<u>1,920,793</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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Tanzania-0.67%			United Arab Emirates-(continued)		
AngloGold Ashanti Holdings PLC, 5.13%, 08/01/2022	\$ 250,000	\$ 259,649	First Abu Dhabi Bank PJSC, 3.00%, 03/30/2022 ^(a)	\$ 200,000	\$ 203,382
Thailand-2.94%			MDGH - GMTN B.V. 5.50%, 03/01/2022 ^(a)	200,000	205,175
Bangkok Bank PCL, 3.88%, 09/27/2022 ^(a)	200,000	206,795	5.50%, 03/01/2022 ^(a)	400,000	410,350
Kasikornbank PCL, 2.38%, 04/06/2022 ^(a)	200,000	202,095			<u>3,273,258</u>
PTT Global Chemical PCL, 4.25%, 09/19/2022 ^(a)	500,000	517,326	United Kingdom-1.13%		
Siam Commercial Bank PCL (The), 3.20%, 07/26/2022 ^(a)	200,000	204,533	Jaguar Land Rover Automotive PLC 7.75%, 10/15/2025 ^(a)	200,000	218,210
		<u>1,130,749</u>	7.75%, 10/15/2025 ^(a)	200,000	218,210
Turkey-10.12%					<u>436,420</u>
Hazine Mustesarligi Varlik Kiralama A.S. 5.80%, 02/21/2022 ^(a)	400,000	407,504	United States-1.92%		
5.80%, 02/21/2022 ^(a)	200,000	203,752	JBS USA Food Co. 7.00%, 01/15/2026 ^(a)	200,000	210,870
QNB Finansbank A.S. 4.88%, 05/19/2022 ^(a)	200,000	204,491	7.00%, 01/15/2026 ^(a)	200,000	210,870
4.88%, 05/19/2022 ^(a)	200,000	204,491	5.75%, 01/15/2028 ^(a)	200,000	211,410
T.C. Ziraat Bankasi A.S. 5.13%, 05/03/2022 ^(a)	200,000	203,925	Pilgrim's Pride Corp., 5.88%, 09/30/2027 ^(a) ...	100,000	106,852
5.13%, 05/03/2022 ^(a)	200,000	203,925			<u>740,002</u>
Turkey Government International Bond 5.13%, 03/25/2022	200,000	203,989	Total U.S. Dollar Denominated Bonds & Notes (Cost \$37,736,386)		<u>37,989,138</u>
6.25%, 09/26/2022	600,000	624,874		Shares	
Turkiye Garanti Bankasi A.S. 5.25%, 09/13/2022 ^(a)	200,000	206,490	Money Market Funds-1.82%		
5.25%, 09/13/2022 ^(a)	200,000	206,490	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(c)(d)} (Cost \$701,175)	701,175	701,175
Turkiye Ihracat Kredi Bankasi A.S., 4.25%, 09/18/2022 ^(a)	200,000	203,848	TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-100.40% (Cost \$38,437,561)		
Turkiye Is Bankasi A.S. 5.50%, 04/21/2022 ^(a)	200,000	204,580			<u>38,690,313</u>
6.00%, 10/24/2022 ^(a)	200,000	205,950	Investments Purchased with Cash Collateral from Securities on Loan		
Turkiye Vakiflar Bankasi T.A.O., 5.63%, 05/30/2022 ^(a)	200,000	205,010	Money Market Funds-0.00%		
Yapi ve Kredi Bankasi A.S. 5.75%, 02/24/2022 ^(a)	200,000	204,092	Invesco Private Government Fund, 0.02% ^{(c)(d)(e)} (Cost \$400)	400	400
5.50%, 12/06/2022 ^(a)	200,000	205,567	TOTAL INVESTMENTS IN SECURITIES-100.40% (Cost \$38,437,961)		
		<u>3,898,978</u>			38,690,713
United Arab Emirates-8.49%			OTHER ASSETS LESS LIABILITIES-(0.40)%		
Abu Dhabi Government International Bond 2.50%, 10/11/2022 ^(a)	800,000	819,608			(153,229)
2.50%, 10/11/2022 ^(a)	800,000	819,608	NET ASSETS-100.00%		
BOS Funding Ltd., 4.23%, 03/07/2022 ^(a)	200,000	203,336			<u>\$38,537,484</u>
DIB Sukuk Ltd., 3.66%, 02/14/2022 ^(a)	400,000	405,624			
Emirates NBD Bank PJSC, 3.25%, 11/14/2022 ^(a)	200,000	206,175			

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)

August 31, 2021

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 August 31, 2021 was \$31,268,620, which represented 81.14% of the Fund’s Net Assets.

(b) All or a portion of this security was out on loan at August 31, 2021.

(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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$3,679,120	\$(2,977,945)	\$-	\$ -	\$701,175	\$ 50
Invesco Premier U.S. Government Money Portfolio, Institutional Class	68,228	26,232	(94,460)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	-	1,301,220	(1,300,820)	-	-	400	8*
Invesco Private Prime Fund	-	2,161,134	(2,161,139)	-	5	-	120*
Total	<u>\$68,228</u>	<u>\$7,167,706</u>	<u>\$(6,534,364)</u>	<u>\$-</u>	<u>\$5</u>	<u>\$701,575</u>	<u>\$178</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 August 31, 2021.

(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 2I.

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

Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)

August 31, 2021

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.69%					
Brazil-9.06%					
Banco Bradesco S.A., 2.85%, 01/27/2023 ^(a) ...	\$ 200,000	\$ 204,452			
Banco do Brasil S.A.					
5.88%, 01/19/2023 ^(a)	200,000	211,752			
5.88%, 01/19/2023 ^(a)	200,000	211,752			
4.88%, 04/19/2023 ^(a)	200,000	211,161			
Banco Nacional de Desenvolvimento Economico e Social, 5.75%, 09/26/2023 ^(a)	200,000	219,794			
Brazilian Government International Bond, 2.63%, 01/05/2023	400,000	412,260			
Embraer Overseas Ltd., 5.70%, 09/16/2023 ^(a)	61,000	65,164			
Gerdau Trade, Inc., 4.75%, 04/15/2023 ^(a)	200,000	212,552			
Itau Unibanco Holding S.A.					
2.90%, 01/24/2023 ^(a)	200,000	204,500			
5.13%, 05/13/2023 ^(a)	200,000	209,750			
5.13%, 05/13/2023 ^(a)	500,000	524,375			
Petrobras Global Finance B.V., 4.38%, 05/20/2023 ^(b)	150,000	159,187			
		<u>2,846,699</u>			
Chile-2.83%					
Banco de Credito e Inversiones S.A., 4.00%, 02/11/2023 ^(a)	200,000	209,252			
Falabella S.A., 3.75%, 04/30/2023 ^(a)	200,000	208,752			
Inversiones CMPC S.A.					
4.38%, 05/15/2023 ^(a)	200,000	209,752			
4.38%, 05/15/2023 ^(a)	250,000	262,190			
		<u>889,946</u>			
China-7.72%					
China Government International Bond 3.25%, 10/19/2023 ^(a)	290,000	307,967			
0.40%, 10/21/2023 ^(a)	250,000	249,972			
China Great Wall International Holdings III Ltd., 4.38%, 05/25/2023 ^(a)	200,000	208,614			
China Overseas Finance Cayman VII Ltd., 4.25%, 04/26/2023 ^(a)	200,000	209,670			
CNPC General Capital Ltd.					
3.40%, 04/16/2023 ^(a)	200,000	208,431			
3.40%, 04/16/2023 ^(a)	200,000	208,431			
Industrial & Commercial Bank of China Ltd., 1.00%, 09/09/2023 ^(a)	200,000	201,424			
Sinopec Group Overseas Development (2013) Ltd., 4.38%, 10/17/2023 ^(a)	200,000	214,948			
State Grid Overseas Investment (2013) Ltd., 3.13%, 05/22/2023 ^(a)	200,000	208,516			
State Grid Overseas Investment BVI Ltd., 3.75%, 05/02/2023 ^(a)	200,000	210,049			
Sunac China Holdings Ltd., 6.50%, 07/09/2023 ^(a)	200,000	199,756			
		<u>2,427,778</u>			
Colombia-1.61%					
Banco de Bogota S.A., 5.38%, 02/19/2023 ^(a) ..	200,000	209,411			
Colombia-(continued)					
Colombia Government International Bond, 2.63%, 03/15/2023	\$ 100,000	\$ 101,796			
Termocandelaria Power Ltd., 7.88%, 01/30/2029 ^(a)	185,000	194,940			
		<u>506,147</u>			
Egypt-1.99%					
Egypt Government International Bond 5.58%, 02/21/2023 ^(a)	300,000	314,282			
4.55%, 11/20/2023 ^(a)	300,000	311,532			
		<u>625,814</u>			
Hong Kong-0.64%					
BOSCI BVI Ltd., 1.25%, 09/10/2023 ^(a)	200,000	200,182			
Hungary-2.08%					
Hungary Government International Bond 5.38%, 02/21/2023	400,000	429,452			
5.75%, 11/22/2023	200,000	223,113			
		<u>652,565</u>			
India-5.19%					
Bharti Airtel International Netherlands B.V., 5.13%, 03/11/2023 ^(a)	200,000	210,499			
Export-Import Bank of India, 4.00%, 01/14/2023 ^(a)	200,000	208,023			
IIFL Finance Ltd., 5.88%, 04/20/2023 ^(a)	400,000	392,000			
Indian Oil Corp. Ltd., 5.75%, 08/01/2023 ^(a)	200,000	217,354			
Shriram Transport Finance Co. Ltd., 5.10%, 07/16/2023 ^(a)	200,000	204,759			
Yes Bank Ifsc Banking Unit Branch, 3.75%, 02/06/2023 ^(a)	400,000	397,748			
		<u>1,630,383</u>			
Indonesia-9.05%					
Indonesia Government International Bond 2.95%, 01/11/2023	500,000	516,855			
3.38%, 04/15/2023 ^(a)	400,000	418,804			
3.38%, 04/15/2023 ^(a)	400,000	418,804			
5.38%, 10/17/2023 ^(a)	200,000	220,480			
5.38%, 10/17/2023 ^(a)	200,000	220,480			
Perusahaan Penerbit SBSN Indonesia III 3.75%, 03/01/2023 ^(a)	500,000	523,362			
3.75%, 03/01/2023 ^(a)	200,000	209,345			
PT Pertamina (Persero), 4.30%, 05/20/2023 ^(a)	300,000	317,250			
		<u>2,845,380</u>			
Ireland-0.68%					
Avolon Holdings Funding Ltd., 5.13%, 10/01/2023 ^(a)	100,000	107,843			
Park Aerospace Holdings Ltd., 4.50%, 03/15/2023 ^(a)	100,000	104,974			
		<u>212,817</u>			
Mexico-4.04%					
Alpek S.A.B. de C.V., 5.38%, 08/08/2023 ^(a) ...	200,000	216,252			
Fresnillo PLC, 5.50%, 11/13/2023 ^(a)	200,000	220,793			
Mexico Government International Bond, 4.00%, 10/02/2023 ^(b)	68,000	73,225			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Mexico-(continued)			Supranational-(continued)		
Petroleos Mexicanos			2.75%, 03/17/2023.....	\$ 400,000	\$ 415,989
3.50%, 01/30/2023.....	\$ 200,000	\$ 203,550	0.25%, 07/14/2023.....	335,000	335,046
4.63%, 09/21/2023 ^(b)	100,000	104,133	0.25%, 10/06/2023.....	300,000	299,920
Unifin Financiera S.A.B. de C.V., 7.25%, 09/27/2023 ^{(a)(b)}	200,000	200,755	Asian Infrastructure Investment Bank (The), 0.25%, 09/29/2023.....	250,000	249,734
Unifin Financiera S.A.B. de C.V., SOFOM, E.N.R., 7.25%, 09/27/2023 ^{(a)(b)}	250,000	250,944			<u>1,811,042</u>
		<u>1,269,652</u>	Thailand-1.35%		
Peru-2.47%			Bangkok Bank PCL, 5.00%, 10/03/2023 ^(a)	200,000	217,786
Banco de Credito del Peru, 4.25%, 04/01/2023 ^(a)	200,000	209,750	Siam Commercial Bank PCL (The), 2.75%, 05/16/2023 ^(a)	200,000	206,867
Banco Internacional del Peru SAA Interbank 3.38%, 01/18/2023 ^(a)	200,000	204,000			<u>424,653</u>
3.38%, 01/18/2023 ^(a)	100,000	102,000	Turkey-10.25%		
Gas Natural de Lima y Callao S.A., 4.38%, 04/01/2023 ^(a)	250,000	260,600	Hazine Mustesarligi Varlik Kiralama A.S. 5.00%, 04/06/2023 ^(a)	200,000	205,311
		<u>776,350</u>	5.00%, 04/06/2023 ^(a)	500,000	513,278
Philippines-1.99%			KOC Holding A.S. 5.25%, 03/15/2023 ^(a)	200,000	207,180
BDO Unibank, Inc., 2.95%, 03/06/2023 ^(a)	400,000	414,260	5.25%, 03/15/2023 ^(a)	200,000	207,180
Rizal Commercial Banking Corp., 4.13%, 03/16/2023 ^(a)	200,000	209,749	Petkim Petrokimya Holding A.S., 5.88%, 01/26/2023 ^(a)	200,000	205,304
		<u>624,009</u>	Roenesans Gayrimenkul Yatirim A.S., 7.25%, 04/26/2023 ^(a)	200,000	199,300
Poland-1.39%			Turkey Government International Bond 3.25%, 03/23/2023.....	200,000	201,228
Republic of Poland Government International Bond, 3.00%, 03/17/2023.....	420,000	437,702	7.25%, 12/23/2023.....	500,000	542,336
Qatar-6.68%			Türkiye Garanti Bankasi A.S., 5.88%, 03/16/2023 ^(a)	200,000	210,190
Ooredoo International Finance Ltd., 3.25%, 02/21/2023 ^(a)	400,000	415,661	Türkiye Vakiflar Bankasi T.A.O., 5.75%, 01/30/2023 ^(a)	200,000	207,550
Qatar Government International Bond, 3.88%, 04/23/2023 ^(a)	1,200,000	1,268,748	Yapi ve Kredi Bankasi A.S. 6.10%, 03/16/2023 ^(a)	100,000	104,410
SoQ Sukuk A QSC, 3.24%, 01/18/2023 ^(a)	400,000	416,236	6.10%, 03/16/2023 ^(a)	400,000	417,640
		<u>2,100,645</u>			<u>3,220,907</u>
Russia-9.82%			United Arab Emirates-9.78%		
Gazprom Neft OAO Via GPN Capital S.A., 6.00%, 11/27/2023 ^(a)	500,000	552,883	Abu Dhabi Government International Bond 0.75%, 09/02/2023 ^(a)	600,000	603,559
Lukoil International Finance B.V. 4.56%, 04/24/2023 ^(a)	200,000	211,639	0.75%, 09/02/2023 ^(a)	575,000	578,411
4.56%, 04/24/2023 ^(a)	500,000	529,097	Abu Dhabi National Energy Co. PJSC, 3.63%, 01/12/2023 ^(a)	200,000	208,749
Mobile Telesystems OJSC Via MTS International Funding DAC, 5.00%, 05/30/2023 ^(a)	200,000	212,286	ADCB Finance Cayman Ltd. 4.50%, 03/06/2023 ^(a)	200,000	210,938
Russian Foreign Bond - Eurobond 4.88%, 09/16/2023 ^(a)	400,000	434,022	4.00%, 03/29/2023 ^(a)	200,000	210,573
4.88%, 09/16/2023 ^(a)	600,000	651,034	AHB Sukuk Co. Ltd., 4.38%, 09/19/2023 ^(a)	200,000	214,581
Vnesheconombank Via VEB Finance PLC, 5.94%, 11/21/2023 ^(a)	450,000	493,884	DP World Crescent Ltd., 3.91%, 05/31/2023 ^(a)	400,000	418,948
		<u>3,084,845</u>	Fab Sukuk Co. Ltd., 3.63%, 03/05/2023 ^(a)	200,000	209,118
South Africa-1.94%			MDGH - GMTN B.V., 2.75%, 05/11/2023 ^(a)	200,000	208,145
Eskom Holdings SOC Ltd., 6.75%, 08/06/2023 ^(a)	200,000	209,111	SIB Sukuk Co. III Ltd., 4.23%, 04/18/2023 ^(a)	200,000	210,335
Growthpoint Properties International Pty. Ltd., 5.87%, 05/02/2023 ^(a)	375,000	400,628			<u>3,073,357</u>
		<u>609,739</u>	United Kingdom-1.32%		
Supranational-5.76%			Avon Products, Inc., 6.50%, 03/15/2023 ^(b)	200,000	213,258
Asian Development Bank 1.63%, 01/24/2023.....	500,000	510,353	Jaguar Land Rover Automotive PLC, 5.63%, 02/01/2023 ^{(a)(b)}	200,000	201,250
					<u>414,508</u>

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

Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)

August 31, 2021

Schedule of Investments

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes-98.56%					
Brazil-9.66%					
Banco Daycoval S.A., 4.25%, 12/13/2024 ^(a)	\$ 150,000	\$ 155,510			
Banco do Brasil S.A., 4.75%, 03/20/2024 ^(a)	200,000	213,950			
Banco Votorantim S.A., 4.50%, 09/24/2024 ^(a) . .	200,000	209,759			
Brazilian Government International Bond, 8.88%, 04/15/2024	300,000	369,078			
Cemig Geracao e Transmissao S.A., 9.25%, 12/05/2024 ^(a)	200,000	229,550			
CSN Inova Ventures 6.75%, 01/28/2028 ^(a)	200,000	220,130			
6.75%, 01/28/2028 ^(a)	200,000	220,130			
GTL Trade Finance, Inc./Gerdau Holdings, Inc., 5.89%, 04/29/2024 ^(a)	200,000	224,352			
Petrobras Global Finance B.V., 6.25%, 03/17/2024	290,000	327,351			
Rio Oil Finance Trust, Series 2014-1, 9.25%, 07/06/2024 ^(a)	102,584	113,076			
		<u>2,282,886</u>			
Cayman Islands-0.84%					
Global Aircraft Leasing Co. Ltd., 7.25% PIK Rate, 6.50% Cash Rate, 6.50%, 09/15/2024 ^{(a)(b)} . . .	200,000	198,500			
Chile-0.92%					
Empresa Nacional del Petroleo, 4.38%, 10/30/2024 ^(a)	200,000	217,210			
China-7.18%					
Agricultural Bank of China Ltd., 0.85%, 01/19/2024 ^(a)	200,000	200,829			
Alibaba Group Holding Ltd., 3.60%, 11/28/2024 .	200,000	215,749			
China Construction Bank Corp., 0.86%, 04/22/2024 ^(a)	200,000	200,935			
Export-Import Bank of China (The) 3.63%, 07/31/2024 ^(a)	200,000	216,835			
3.63%, 07/31/2024 ^(a)	200,000	216,835			
State Grid Overseas Investment (2014) Ltd. 4.13%, 05/07/2024 ^(a)	200,000	217,519			
4.13%, 05/07/2024 ^(a)	200,000	217,519			
Tencent Holdings Ltd., 3.28%, 04/11/2024 ^(a) . .	200,000	212,218			
		<u>1,698,439</u>			
Colombia-2.79%					
Colombia Government International Bond 4.00%, 02/26/2024	200,000	209,853			
8.13%, 05/21/2024	200,000	234,065			
SURA Asset Management S.A., 4.88%, 04/17/2024 ^(a)	200,000	215,802			
		<u>659,720</u>			
Egypt-4.54%					
Egypt Government International Bond 6.20%, 03/01/2024 ^(a)	800,000	860,711			
5.75%, 05/29/2024 ^(a)	200,000	213,433			
		<u>1,074,144</u>			
Hong Kong-0.96%					
King Power Capital Ltd., 5.63%, 11/03/2024 ^(a) . .	200,000	226,586			
		<u>226,586</u>			
Hungary-1.42%					
Hungary Government International Bond, 5.38%, 03/25/2024	\$ 300,000	\$ 336,146			
India-7.37%					
ABJA Investment Co. Pte Ltd., 5.95%, 07/31/2024 ^(a)	600,000	655,500			
Bharti Airtel International Netherlands B.V. 5.35%, 05/20/2024 ^(a)	200,000	219,308			
5.35%, 05/20/2024 ^(a)	200,000	219,308			
Indian Oil Corp. Ltd., 4.75%, 01/16/2024 ^(a)	200,000	215,467			
JSW Steel Ltd., 5.95%, 04/18/2024 ^(a)	200,000	215,125			
ONGC Videsh Ltd., 4.63%, 07/15/2024 ^(a)	200,000	217,430			
		<u>1,742,138</u>			
Indonesia-10.13%					
Indonesia Government International Bond 5.88%, 01/15/2024 ^(a)	200,000	224,876			
5.88%, 01/15/2024 ^(a)	200,000	224,876			
4.45%, 02/11/2024	200,000	218,460			
Perusahaan Penerbit SBSN Indonesia III 3.90%, 08/20/2024 ^(a)	200,000	217,531			
3.90%, 08/20/2024 ^(a)	200,000	217,531			
4.35%, 09/10/2024 ^(a)	400,000	440,012			
4.35%, 09/10/2024 ^(a)	200,000	220,006			
PT Perusahaan Gas Negara Tbk 5.13%, 05/16/2024 ^(a)	200,000	221,250			
5.13%, 05/16/2024 ^(a)	200,000	221,250			
PT Saka Energi Indonesia, 4.45%, 05/05/2024 ^(a) .	200,000	189,106			
		<u>2,394,898</u>			
Ireland-1.39%					
Park Aerospace Holdings Ltd. 5.50%, 02/15/2024 ^(a)	200,000	219,563			
5.50%, 02/15/2024 ^(a)	100,000	109,781			
		<u>329,344</u>			
Mexico-9.60%					
Alfa S.A.B. de C.V., 5.25%, 03/25/2024 ^(a)	200,000	217,510			
Banco Inbursa S.A., Institucion De Banca Multiple Grupo, Financiero Inbursa 4.13%, 06/06/2024 ^(a)	150,000	160,689			
4.13%, 06/06/2024 ^(a)	150,000	160,689			
Cemex S.A.B. de C.V. 5.45%, 11/19/2029 ^{(a)(c)}	200,000	219,602			
5.45%, 11/19/2029 ^(a)	200,000	219,602			
Comision Federal de Electricidad 4.88%, 01/15/2024 ^(a)	200,000	216,822			
4.88%, 01/15/2024 ^(a)	400,000	433,644			
Grupo Bimbo S.A.B. de C.V. 3.88%, 06/27/2024 ^(a)	200,000	215,995			
3.88%, 06/27/2024 ^(a)	200,000	215,994			
Petroleos Mexicanos, 4.88%, 01/18/2024 ^(c)	200,000	209,154			
		<u>2,269,701</u>			
Philippines-3.92%					
Philippine Government International Bond, 4.20%, 01/21/2024 ^(c)	300,000	325,082			
Philippine National Bank, 3.28%, 09/27/2024 ^(a) . .	200,000	209,830			

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)

August 31, 2021

	Principal Amount	Value		Principal Amount	Value
Philippines-(continued)			United Arab Emirates-(continued)		
Power Sector Assets and Liabilities Management Corp.			Abu Dhabi National Energy Co. PJSC, 3.88%, 05/06/2024 ^(a)	\$200,000	\$ 216,504
7.39%, 12/02/2024 ^(a)	\$200,000	\$ 241,173	DAE Funding LLC, 1.55%, 08/01/2024 ^(a)	200,000	199,850
7.39%, 12/02/2024 ^(a)	125,000	150,733	EMG Sukuk Ltd., 4.56%, 06/18/2024 ^(a)	200,000	213,964
		<u>926,818</u>	Emirates Telecommunications Group Co. PJSC, 3.50%, 06/18/2024 ^(a)	200,000	215,990
Poland-1.83%			MAF Global Securities Ltd., 4.75%, 05/07/2024 ^(a)	200,000	217,209
Republic of Poland Government International Bond, 4.00%, 01/22/2024	400,000	433,868	MDGH - GMTN B.V. 3.00%, 04/19/2024 ^(a)	200,000	212,398
Qatar-4.07%			2.50%, 11/07/2024 ^(a)	200,000	210,268
Qatar Government International Bond, 3.38%, 03/14/2024 ^(a)	500,000	535,148	Sharjah Sukuk Ltd., 3.76%, 09/17/2024 ^(a)	200,000	213,424
QNB Finance Ltd., 3.50%, 03/28/2024 ^(a)	400,000	425,986			<u>2,326,331</u>
		<u>961,134</u>	Vietnam-1.88%		
Singapore-0.86%			Vietnam Government International Bond 4.80%, 11/19/2024 ^(a)	200,000	222,630
BOC Aviation USA Corp., 1.63%, 04/29/2024 ^(a)	200,000	202,171	4.80%, 11/19/2024 ^(a)	200,000	222,630
South Africa-3.61%					<u>445,260</u>
MTN (Mauritius) Investments Ltd. 4.76%, 11/11/2024 ^(a)	200,000	212,680	Total U.S. Dollar Denominated Bonds & Notes (Cost \$22,450,442)		<u>23,303,512</u>
4.76%, 11/11/2024 ^(a)	200,000	212,680		<u>Shares</u>	
Republic of South Africa Government International Bond, 4.67%, 01/17/2024	200,000	215,275	Money Market Funds-1.24%		
Sasol Financing USA LLC, 5.88%, 03/27/2024	200,000	213,706	Invesco Government & Agency Portfolio, Institutional Class, 0.03% ^{(d)(e)}	294,311	294,311
		<u>854,341</u>	(Cost \$294,311)		
Supranational-5.98%			TOTAL INVESTMENTS IN SECURITIES (excluding investments purchased with cash collateral from securities on loan)-99.80% (Cost \$22,744,753)		<u>23,597,823</u>
Asian Development Bank 2.63%, 01/30/2024	550,000	580,447	Investments Purchased with Cash Collateral from Securities on Loan		
1.50%, 10/18/2024	500,000	515,924	Money Market Funds-2.42%		
Asian Infrastructure Investment Bank (The), 2.25%, 05/16/2024	100,000	105,146	Invesco Private Government Fund, 0.02% ^{(d)(e)(f)}	171,432	171,432
Black Sea Trade & Development Bank, 3.50%, 06/25/2024 ^(a)	200,000	212,550	Invesco Private Prime Fund, 0.11% ^{(d)(e)(f)}	399,848	400,008
		<u>1,414,067</u>	Total Investments Purchased with Cash Collateral from Securities on Loan (Cost \$571,440)		<u>571,440</u>
Turkey-9.77%			TOTAL INVESTMENTS IN SECURITIES-102.22% (Cost \$23,316,193)		24,169,263
Coca-Cola Icecek A.S., 4.22%, 09/19/2024 ^(a)	200,000	211,078	OTHER ASSETS LESS LIABILITIES-(2.22)%		(525,739)
Hazine Mustesarligi Varlik Kiralama A.S., 4.49%, 11/25/2024 ^(a)	200,000	203,792	NET ASSETS-100.00%		<u>\$23,643,524</u>
Turk Telekomunikasyon A.S., 4.88%, 06/19/2024 ^(a)	200,000	209,234			
Turkey Government International Bond 5.75%, 03/22/2024	200,000	208,973			
6.35%, 08/10/2024	400,000	423,729			
5.60%, 11/14/2024	400,000	415,818			
Turkiye Is Bankasi A.S., 6.13%, 04/25/2024 ^(a)	400,000	417,992			
Turkiye Vakiflar Bankasi T.A.O., 8.13%, 03/28/2024 ^(a)	200,000	219,194			
		<u>2,309,810</u>			
United Arab Emirates-9.84%					
Abu Dhabi Government International Bond 2.13%, 09/30/2024 ^(a)	200,000	208,908			
2.13%, 09/30/2024 ^(a)	400,000	417,816			

Investment Abbreviations:
PIK-Pay-in-Kind

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)

August 31, 2021

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 August 31, 2021 was \$17,745,688, which represented 75.06% of the Fund’s Net Assets.
- (b) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (c) All or a portion of this security was out on loan at August 31, 2021.
- (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 fiscal year ended August 31, 2021.

	Value August 31, 2020	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain	Value August 31, 2021	Dividend Income
Investments in Affiliated Money Market Funds:							
Invesco Government & Agency Portfolio, Institutional Class	\$ -	\$2,147,404	\$(1,853,093)	\$-	\$ -	\$294,311	\$ 24
Invesco Premier U.S. Government Money Portfolio, Institutional Class	50,313	29,665	(79,978)	-	-	-	-
Investments Purchased with Cash Collateral from Securities on Loan:							
Invesco Private Government Fund	170,775	1,939,124	(1,938,467)	-	-	171,432	28*
Invesco Private Prime Fund	56,925	3,456,771	(3,113,711)	-	23	400,008	289*
Total	<u>\$278,013</u>	<u>\$7,572,964</u>	<u>\$(6,985,249)</u>	<u>\$-</u>	<u>\$23</u>	<u>\$865,751</u>	<u>\$341</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 August 31, 2021.

(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.

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

Statements of Assets and Liabilities

August 31, 2021

	Invesco BulletShares 2021 Corporate Bond ETF (BSCL)	Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	Invesco BulletShares 2024 Corporate Bond ETF (BSCO)
Assets:				
Unaffiliated investments in securities, at value ^(a)	\$1,591,720,448	\$2,358,908,299	\$2,088,546,471	\$1,611,082,150
Affiliated investments in securities, at value	16,217,060	83,696,258	68,545,185	74,162,578
Cash	1,027,228	5,156	158	-
Deposits with brokers:				
Cash segregated as collateral	-	-	-	3,401,681
Receivable for:				
Dividends and interest	8,171,006	17,543,337	15,106,722	14,156,409
Securities lending	-	5,307	5,570	5,903
Investments sold	1,015,000	-	-	-
Fund shares sold	-	9,700,693	-	3,234,750
Total assets	<u>1,618,150,742</u>	<u>2,469,859,050</u>	<u>2,172,204,106</u>	<u>1,706,043,471</u>
Liabilities:				
Due to custodian	-	-	-	-
Payable for:				
Investments purchased	1,024,244	9,689,572	189,231	3,234,750
Collateral upon return of securities loaned	-	67,249,338	66,609,825	67,234,573
Collateral upon receipt of securities in-kind	-	-	-	3,401,681
Fund shares repurchased	-	-	-	-
Accrued unitary management fees	141,105	202,509	174,705	134,649
Other payables	-	-	-	-
Total liabilities	<u>1,165,349</u>	<u>77,141,419</u>	<u>66,973,761</u>	<u>74,005,653</u>
Net Assets	<u>\$1,616,985,393</u>	<u>\$2,392,717,631</u>	<u>\$2,105,230,345</u>	<u>\$1,632,037,818</u>
Net assets consist of:				
Shares of beneficial interest	\$1,614,275,747	\$2,364,239,732	\$2,062,301,534	\$1,582,660,749
Distributable earnings (loss)	2,709,646	28,477,899	42,928,811	49,377,069
Net Assets	<u>\$1,616,985,393</u>	<u>\$2,392,717,631</u>	<u>\$2,105,230,345</u>	<u>\$1,632,037,818</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	76,650,000	111,000,000	97,050,000	73,650,000
Net asset value	<u>\$ 21.10</u>	<u>\$ 21.56</u>	<u>\$ 21.69</u>	<u>\$ 22.16</u>
Market price	<u>\$ 21.10</u>	<u>\$ 21.57</u>	<u>\$ 21.71</u>	<u>\$ 22.18</u>
Unaffiliated investments in securities, at cost	<u>\$1,590,941,633</u>	<u>\$2,334,580,205</u>	<u>\$2,050,413,518</u>	<u>\$1,564,017,296</u>
Affiliated investments in securities, at cost	<u>\$ 16,217,060</u>	<u>\$ 83,696,258</u>	<u>\$ 68,545,185</u>	<u>\$ 74,162,577</u>
^(a) Includes securities on loan with an aggregate value of:	<u>\$ -</u>	<u>\$ 65,148,430</u>	<u>\$ 64,630,447</u>	<u>\$ 65,184,275</u>

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

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 2021 High Yield Corporate Bond ETF (BSJL)
\$1,047,307,753	\$574,133,581	\$350,005,959	\$223,102,144	\$110,311,570	\$26,504,080	\$534,980,126
67,577,496	63,720,331	44,216,707	19,934,263	6,159,172	3,126,136	10,747,666
-	-	-	56,868	550,524	-	-
469,350	1,677,052	-	-	-	-	-
8,679,554	4,484,413	2,883,839	2,129,704	1,081,877	181,901	2,113,632
5,638	6,173	5,853	1,507	525	272	-
-	-	-	-	-	-	6,898,117
220,269	1,545,375	-	-	-	-	-
<u>1,124,260,060</u>	<u>645,566,925</u>	<u>397,112,358</u>	<u>245,224,486</u>	<u>118,103,668</u>	<u>29,812,389</u>	<u>554,739,541</u>
-	-	-	-	-	-	3,088
220,269	1,545,375	-	-	-	-	-
66,617,453	63,411,630	43,784,732	19,277,961	5,885,107	3,118,794	-
469,350	1,677,052	-	-	-	-	-
-	-	-	-	-	-	6,900,988
88,264	47,751	29,667	21,228	9,541	2,269	199,819
-	-	-	-	-	-	37,247
<u>67,395,336</u>	<u>66,681,808</u>	<u>43,814,399</u>	<u>19,299,189</u>	<u>5,894,648</u>	<u>3,121,063</u>	<u>7,141,142</u>
<u>\$1,056,864,724</u>	<u>\$578,885,117</u>	<u>\$353,297,959</u>	<u>\$225,925,297</u>	<u>\$112,209,020</u>	<u>\$26,691,326</u>	<u>\$547,598,399</u>
\$1,027,005,824	\$561,814,793	\$340,520,628	\$222,114,293	\$111,393,502	\$26,838,092	\$622,575,652
29,858,900	17,070,324	12,777,331	3,811,004	815,518	(146,766)	(74,977,253)
<u>\$1,056,864,724</u>	<u>\$578,885,117</u>	<u>\$353,297,959</u>	<u>\$225,925,297</u>	<u>\$112,209,020</u>	<u>\$26,691,326</u>	<u>\$547,598,399</u>
47,400,000	26,850,000	16,050,000	9,750,001	5,250,001	1,350,001	23,800,000
\$ 22.30	\$ 21.56	\$ 22.01	\$ 23.17	\$ 21.37	\$ 19.77	\$ 23.01
<u>\$ 22.31</u>	<u>\$ 21.58</u>	<u>\$ 22.04</u>	<u>\$ 23.18</u>	<u>\$ 21.39</u>	<u>\$ 19.79</u>	<u>\$ 23.01</u>
<u>\$1,019,074,771</u>	<u>\$557,084,287</u>	<u>\$337,200,775</u>	<u>\$219,321,063</u>	<u>\$109,521,375</u>	<u>\$26,643,428</u>	<u>\$534,592,233</u>
<u>\$ 67,577,496</u>	<u>\$ 63,720,330</u>	<u>\$ 44,216,707</u>	<u>\$ 19,934,263</u>	<u>\$ 6,159,172</u>	<u>\$ 3,126,136</u>	<u>\$ 10,747,666</u>
<u>\$ 64,483,028</u>	<u>\$ 61,571,099</u>	<u>\$ 42,446,248</u>	<u>\$ 18,645,273</u>	<u>\$ 5,697,013</u>	<u>\$ 3,023,157</u>	<u>\$ -</u>

Statements of Assets and Liabilities—(continued)

August 31, 2021

	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)
Assets:				
Unaffiliated investments in securities, at value ^(a)	\$ 859,796,057	\$666,892,765	\$350,984,952	\$279,282,486
Affiliated investments in securities, at value	132,001,903	123,987,628	88,173,869	75,199,340
Cash	86,408	-	854,526	-
Deposits with brokers:				
Cash segregated as collateral	844,646	2,690,057	111,567	137,894
Receivable for:				
Dividends and interest	13,638,870	9,758,991	5,382,837	4,609,420
Securities lending	23,670	15,487	20,138	11,790
Investments sold	6,980,834	-	-	-
Fund shares sold	7,793,054	7,638,093	106,095	2,591,979
Other assets	-	-	-	-
Total assets	<u>1,021,165,442</u>	<u>810,983,021</u>	<u>445,633,984</u>	<u>361,832,909</u>
Liabilities:				
Payable for:				
Investments purchased	7,932,417	7,551,371	960,621	2,794,728
Collateral upon return of securities loaned	93,667,785	122,735,083	80,581,220	65,903,942
Collateral upon receipt of securities in-kind	844,646	2,690,057	111,567	137,893
Fund shares repurchased	6,988,410	-	-	-
Accrued unitary management fees	320,902	238,198	126,034	101,191
Other payables	123,332	-	-	-
Total liabilities	<u>109,877,492</u>	<u>133,214,709</u>	<u>81,779,442</u>	<u>68,937,754</u>
Net Assets	<u>\$ 911,287,950</u>	<u>\$677,768,312</u>	<u>\$363,854,542</u>	<u>\$292,895,155</u>
Net assets consist of:				
Shares of beneficial interest	\$ 946,872,698	\$689,454,160	\$363,239,802	\$290,260,131
Distributable earnings (loss)	(35,584,748)	(11,685,848)	614,740	2,635,024
Net Assets	<u>\$ 911,287,950</u>	<u>\$677,768,312</u>	<u>\$363,854,542</u>	<u>\$292,895,155</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	39,100,000	26,700,000	14,500,000	11,900,000
Net asset value	<u>\$ 23.31</u>	<u>\$ 25.38</u>	<u>\$ 25.09</u>	<u>\$ 24.61</u>
Market price	<u>\$ 23.29</u>	<u>\$ 25.38</u>	<u>\$ 25.10</u>	<u>\$ 24.63</u>
Unaffiliated investments in securities, at cost	<u>\$ 852,402,715</u>	<u>\$657,960,007</u>	<u>\$345,635,736</u>	<u>\$274,054,698</u>
Affiliated investments in securities, at cost	<u>\$ 132,001,903</u>	<u>\$123,987,628</u>	<u>\$ 88,173,868</u>	<u>\$ 75,199,339</u>
^(a) Includes securities on loan with an aggregate value of:	<u>\$ 89,861,377</u>	<u>\$118,479,240</u>	<u>\$ 77,561,666</u>	<u>\$ 63,357,055</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)	Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)	Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)	Invesco BulletShares 2021 Municipal Bond ETF (BSML)	Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	Invesco BulletShares 2024 Municipal Bond ETF (BSMO)
\$111,306,004	\$42,676,985	\$15,084,477	\$38,433,483	\$52,564,514	\$35,119,684	\$35,647,477
31,540,588	11,264,117	1,970,270	-	-	-	-
467	3,326	-	1,617,367	42,445	88,463	58,900
-	-	2,651,725	-	-	-	-
1,679,499	613,052	208,215	314,377	679,249	397,880	405,325
2,922	1,389	532	-	-	-	-
-	-	-	-	-	-	-
2,570,081	-	-	-	-	2,567,415	-
-	-	-	-	-	236	-
<u>147,099,561</u>	<u>54,558,869</u>	<u>19,915,219</u>	<u>40,365,227</u>	<u>53,286,208</u>	<u>38,173,678</u>	<u>36,111,702</u>
2,582,641	-	-	-	-	2,308,496	-
28,710,043	11,035,623	1,911,846	-	-	-	-
-	-	2,651,725	-	-	-	-
-	-	-	-	-	-	-
39,074	14,746	4,541	6,170	8,134	5,093	5,524
-	-	-	-	-	-	-
<u>31,331,758</u>	<u>11,050,369</u>	<u>4,568,112</u>	<u>6,170</u>	<u>8,134</u>	<u>2,313,589</u>	<u>5,524</u>
<u>\$115,767,803</u>	<u>\$43,508,500</u>	<u>\$15,347,107</u>	<u>\$40,359,057</u>	<u>\$53,278,074</u>	<u>\$35,860,089</u>	<u>\$36,106,178</u>
\$116,360,663	\$43,024,982	\$15,121,891	\$40,343,544	\$53,129,136	\$35,600,368	\$35,731,222
(592,860)	483,518	225,216	15,513	148,938	259,721	374,956
<u>\$115,767,803</u>	<u>\$43,508,500</u>	<u>\$15,347,107</u>	<u>\$40,359,057</u>	<u>\$53,278,074</u>	<u>\$35,860,089</u>	<u>\$36,106,178</u>
4,500,001	1,700,001	600,001	1,600,001	2,100,001	1,400,001	1,400,001
\$ 25.73	\$ 25.59	\$ 25.58	\$ 25.22	\$ 25.37	\$ 25.61	\$ 25.79
\$ 25.74	\$ 25.61	\$ 25.61	\$ 25.26	\$ 25.44	\$ 25.69	\$ 25.87
<u>\$109,981,925</u>	<u>\$42,359,463</u>	<u>\$14,938,282</u>	<u>\$38,417,969</u>	<u>\$52,416,946</u>	<u>\$34,859,968</u>	<u>\$35,272,692</u>
\$ 31,540,588	\$11,264,117	\$ 1,970,270	\$ -	\$ -	\$ -	\$ -
\$ 27,725,645	\$10,637,047	\$ 1,844,486	\$ -	\$ -	\$ -	\$ -

Statements of Assets and Liabilities—(continued)

August 31, 2021

	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)
Assets:				
Unaffiliated investments in securities, at value ^(a)	\$38,519,123	\$23,062,272	\$17,923,834	\$17,832,090
Affiliated investments in securities, at value	-	-	-	-
Cash	77,047	81,967	59,147	350,259
Deposits with brokers:				
Cash segregated as collateral	-	-	-	-
Receivable for:				
Dividends and interest	441,653	250,547	159,310	181,219
Securities lending	-	-	-	-
Investments sold	-	-	-	-
Fund shares sold	-	-	-	2,637,403
Other assets	-	-	-	-
Total assets	<u>39,037,823</u>	<u>23,394,786</u>	<u>18,142,291</u>	<u>21,000,971</u>
Liabilities:				
Payable for:				
Investments purchased	-	-	-	2,579,230
Collateral upon return of securities loaned	-	-	-	-
Collateral upon receipt of securities in-kind	-	-	-	-
Accrued unitary management fees	5,807	3,582	2,778	2,421
Total liabilities	<u>5,807</u>	<u>3,582</u>	<u>2,778</u>	<u>2,581,651</u>
Net Assets	<u>\$39,032,016</u>	<u>\$23,391,204</u>	<u>\$18,139,513</u>	<u>\$18,419,320</u>
Net assets consist of:				
Shares of beneficial interest	\$38,547,081	\$22,822,249	\$17,815,586	\$18,034,693
Distributable earnings	484,935	568,955	323,927	384,627
Net Assets	<u>\$39,032,016</u>	<u>\$23,391,204</u>	<u>\$18,139,513</u>	<u>\$18,419,320</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	1,500,001	900,001	700,001	700,001
Net asset value	\$ 26.02	\$ 25.99	\$ 25.91	\$ 26.31
Market price	\$ 26.08	\$ 26.07	\$ 25.95	\$ 26.36
Unaffiliated investments in securities, at cost	\$38,034,188	\$22,493,317	\$17,600,092	\$17,469,841
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 2029 Municipal Bond ETF (BSMT)	Invesco BulletShares 2030 Municipal Bond ETF (BSMU)	Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)	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)
\$15,524,135	\$7,575,847	\$9,918,918	\$37,989,138	\$31,014,370	\$23,303,512
-	-	37,864	701,575	1,201,492	865,751
35,430	37,530	-	313	-	-
-	-	-	-	-	211,029
153,543	72,073	29,649	479,251	373,840	279,696
-	-	-	45	1,208	123
-	-	-	206,144	-	188,893
-	-	-	-	-	200,985
3	-	-	-	-	-
<u>15,713,111</u>	<u>7,685,450</u>	<u>9,986,431</u>	<u>39,376,466</u>	<u>32,590,910</u>	<u>25,049,989</u>
-	-	-	829,090	-	618,180
-	-	-	400	1,158,279	571,440
-	-	-	-	-	211,029
2,097	1,180	2,460	9,492	7,737	5,816
2,097	1,180	2,460	838,982	1,166,016	1,406,465
<u>\$15,711,014</u>	<u>\$7,684,270</u>	<u>\$9,983,971</u>	<u>\$38,537,484</u>	<u>\$31,424,894</u>	<u>\$23,643,524</u>
\$15,455,454	\$7,550,499	\$9,978,531	\$38,431,391	\$30,984,093	\$23,407,834
255,560	133,771	5,440	106,093	440,801	235,690
<u>\$15,711,014</u>	<u>\$7,684,270</u>	<u>\$9,983,971</u>	<u>\$38,537,484</u>	<u>\$31,424,894</u>	<u>\$23,643,524</u>
600,001	300,001	400,001	1,500,001	1,200,001	900,001
<u>\$ 26.18</u>	<u>\$ 25.61</u>	<u>\$ 24.96</u>	<u>\$ 25.69</u>	<u>\$ 26.19</u>	<u>\$ 26.27</u>
<u>\$ 26.24</u>	<u>\$ 25.69</u>	<u>\$ 24.96</u>	<u>\$ 25.71</u>	<u>\$ 26.23</u>	<u>\$ 26.28</u>
<u>\$15,269,179</u>	<u>\$7,443,132</u>	<u>\$9,907,016</u>	<u>\$37,736,386</u>	<u>\$30,496,978</u>	<u>\$22,450,442</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,864</u>	<u>\$ 701,575</u>	<u>\$ 1,201,492</u>	<u>\$ 865,751</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386</u>	<u>\$ 1,108,460</u>	<u>\$ 554,925</u>

Statements of Operations

For the year ended August 31, 2021

	Invesco BulletShares 2021 Corporate Bond ETF (BSCL)	Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	Invesco BulletShares 2024 Corporate Bond ETF (BSCO)
Investment income:				
Unaffiliated interest income	\$ 26,731,429	\$ 41,137,915	\$ 31,561,387	\$ 27,810,600
Affiliated dividend income	46,854	5,304	2,874	2,285
Securities lending income	8,011	50,545	29,463	40,347
Total investment income	<u>26,786,294</u>	<u>41,193,764</u>	<u>31,593,724</u>	<u>27,853,232</u>
Expenses:				
Unitary management fees	1,942,646	2,255,531	1,704,103	1,324,569
Tax expenses	-	-	-	-
Total expenses	<u>1,942,646</u>	<u>2,255,531</u>	<u>1,704,103</u>	<u>1,324,569</u>
Less: Waivers	(54,028)	(15,487)	(6,321)	(4,414)
Net expenses	<u>1,888,618</u>	<u>2,240,044</u>	<u>1,697,782</u>	<u>1,320,155</u>
Net investment income	<u>24,897,676</u>	<u>38,953,720</u>	<u>29,895,942</u>	<u>26,533,077</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	4,394,750	7,231,463	6,175,340	4,452,645
Affiliated investment securities	371	211	441	325
In-kind redemptions	1,621,214	1,212,910	-	497,816
Net realized gain (loss)	<u>6,016,335</u>	<u>8,444,584</u>	<u>6,175,781</u>	<u>4,950,786</u>
Change in net unrealized appreciation (depreciation) of:				
Unaffiliated investment securities	(24,934,954)	(32,655,200)	(19,730,169)	(11,912,020)
Affiliated investment securities	-	-	-	1
Change in net unrealized appreciation (depreciation)	<u>(24,934,954)</u>	<u>(32,655,200)</u>	<u>(19,730,169)</u>	<u>(11,912,019)</u>
Net realized and unrealized gain (loss)	<u>(18,918,619)</u>	<u>(24,210,616)</u>	<u>(13,554,388)</u>	<u>(6,961,233)</u>
Net increase in net assets resulting from operations	<u>\$ 5,979,057</u>	<u>\$ 14,743,104</u>	<u>\$ 16,341,554</u>	<u>\$ 19,571,844</u>

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

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

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)^(a)	Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)
\$17,254,550	\$ 8,720,098	\$ 6,560,191	\$ 4,601,425	\$1,649,242	\$ 337,474	\$24,370,190
1,216	532	260	151	75	15	5,411
45,592	25,351	39,333	13,605	3,274	1,560	59,908
<u>17,301,358</u>	<u>8,745,981</u>	<u>6,599,784</u>	<u>4,615,181</u>	<u>1,652,591</u>	<u>339,049</u>	<u>24,435,509</u>
887,857	414,454	292,720	197,650	79,609	16,986	3,392,319
-	-	-	-	-	142	-
<u>887,857</u>	<u>414,454</u>	<u>292,720</u>	<u>197,650</u>	<u>79,609</u>	<u>17,128</u>	<u>3,392,319</u>
(1,584)	(919)	(483)	(349)	(113)	(23)	(19,763)
<u>886,273</u>	<u>413,535</u>	<u>292,237</u>	<u>197,301</u>	<u>79,496</u>	<u>17,105</u>	<u>3,372,556</u>
<u>16,415,085</u>	<u>8,332,446</u>	<u>6,307,547</u>	<u>4,417,880</u>	<u>1,573,095</u>	<u>321,944</u>	<u>21,062,953</u>
2,101,572	407,001	253,570	132,884	23,932	(7,618)	203,370
443	70	186	60	13	5	943
973,646	-	784,817	5,251,705	232,918	(24,676)	3,482,493
<u>3,075,661</u>	<u>407,071</u>	<u>1,038,573</u>	<u>5,384,649</u>	<u>256,863</u>	<u>(32,289)</u>	<u>3,686,806</u>
(9,762,540)	(3,582,824)	(1,788,979)	(4,510,779)	(527,945)	(139,348)	(5,267,139)
-	1	-	-	-	-	(268)
<u>(9,762,540)</u>	<u>(3,582,823)</u>	<u>(1,788,979)</u>	<u>(4,510,779)</u>	<u>(527,945)</u>	<u>(139,348)</u>	<u>(5,267,407)</u>
(6,686,879)	(3,175,752)	(750,406)	873,870	(271,082)	(171,637)	(1,580,601)
<u>\$ 9,728,206</u>	<u>\$ 5,156,694</u>	<u>\$ 5,557,141</u>	<u>\$ 5,291,750</u>	<u>\$1,302,013</u>	<u>\$ 150,307</u>	<u>\$19,482,352</u>

Statements of Operations—(continued)

For the year ended August 31, 2021

	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)
Investment income:				
Unaffiliated interest income	\$31,946,762	\$23,105,282	\$11,919,084	\$10,389,023
Affiliated dividend income	6,590	3,371	1,741	1,651
Securities lending income	157,956	107,557	143,676	87,871
Total investment income	<u>32,111,308</u>	<u>23,216,210</u>	<u>12,064,501</u>	<u>10,478,545</u>
Expenses:				
Unitary management fees	3,331,748	2,221,906	1,083,424	891,527
Tax expenses	-	-	-	-
Total expenses	<u>3,331,748</u>	<u>2,221,906</u>	<u>1,083,424</u>	<u>891,527</u>
Less: Waivers	(14,185)	(8,276)	(3,488)	(2,256)
Net expenses	<u>3,317,563</u>	<u>2,213,630</u>	<u>1,079,936</u>	<u>889,271</u>
Net investment income	<u>28,793,745</u>	<u>21,002,580</u>	<u>10,984,565</u>	<u>9,589,274</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	4,188,321	1,399,551	747,400	981,608
Affiliated investment securities	1,453	1,281	677	507
In-kind redemptions	2,309,152	3,366,556	1,260,581	625,309
Net realized gain (loss)	<u>6,498,926</u>	<u>4,767,388</u>	<u>2,008,658</u>	<u>1,607,424</u>
Change in net unrealized appreciation (depreciation) of:				
Unaffiliated investment securities	3,725,228	5,272,950	4,818,812	4,250,843
Affiliated investment securities	(79)	-	1	1
Change in net unrealized appreciation (depreciation)	<u>3,725,149</u>	<u>5,272,950</u>	<u>4,818,813</u>	<u>4,250,844</u>
Net realized and unrealized gain (loss)	<u>10,224,075</u>	<u>10,040,338</u>	<u>6,827,471</u>	<u>5,858,268</u>
Net increase in net assets resulting from operations	<u>\$39,017,820</u>	<u>\$31,042,918</u>	<u>\$17,812,036</u>	<u>\$15,447,542</u>

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

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) ^(a)	Invesco BulletShares 2021 Municipal Bond ETF (BSML)	Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	Invesco BulletShares 2024 Municipal Bond ETF (BSMO)
\$3,682,632	\$1,212,970	\$449,139	\$201,642	\$262,468	\$192,499	\$212,899
342	50	32	-	-	-	-
14,402	7,561	2,182	-	-	-	-
<u>3,697,376</u>	<u>1,220,581</u>	<u>451,353</u>	<u>201,642</u>	<u>262,468</u>	<u>192,499</u>	<u>212,899</u>
321,736	109,833	40,806	63,922	79,317	47,341	44,851
-	-	1,287	2	530	237	8
<u>321,736</u>	<u>109,833</u>	<u>42,093</u>	<u>63,924</u>	<u>79,847</u>	<u>47,578</u>	<u>44,859</u>
(423)	(61)	(49)	-	-	-	-
<u>321,313</u>	<u>109,772</u>	<u>42,044</u>	<u>63,924</u>	<u>79,847</u>	<u>47,578</u>	<u>44,859</u>
<u>3,376,063</u>	<u>1,110,809</u>	<u>409,309</u>	<u>137,718</u>	<u>182,621</u>	<u>144,921</u>	<u>168,040</u>
270,925	199,446	69,610	(1)	1,488	-	-
78	42	15	-	-	-	-
<u>1,317,559</u>	<u>642,828</u>	-	-	-	-	-
<u>1,588,562</u>	<u>842,316</u>	<u>69,625</u>	<u>(1)</u>	<u>1,488</u>	-	-
424,868	(299,086)	146,195	(76,931)	16,790	81,231	159,288
-	-	-	-	-	-	-
<u>424,868</u>	<u>(299,086)</u>	<u>146,195</u>	<u>(76,931)</u>	<u>16,790</u>	<u>81,231</u>	<u>159,288</u>
2,013,430	543,230	215,820	(76,932)	18,278	81,231	159,288
<u>\$5,389,493</u>	<u>\$1,654,039</u>	<u>\$625,129</u>	<u>\$ 60,786</u>	<u>\$200,899</u>	<u>\$226,152</u>	<u>\$327,328</u>

Statements of Operations—(continued)

For the year ended August 31, 2021

	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)
Investment income:				
Unaffiliated interest income	\$257,424	\$282,241	\$208,123	\$163,807
Affiliated dividend income	-	-	-	-
Securities lending income	-	-	-	-
Total investment income	<u>257,424</u>	<u>282,241</u>	<u>208,123</u>	<u>163,807</u>
Expenses:				
Unitary management fees	45,224	36,211	30,894	18,071
Tax expenses	68	2	-	141
Total expenses	<u>45,292</u>	<u>36,213</u>	<u>30,894</u>	<u>18,212</u>
Less: Waivers	-	-	-	-
Net expenses	<u>45,292</u>	<u>36,213</u>	<u>30,894</u>	<u>18,212</u>
Net investment income	<u>212,132</u>	<u>246,028</u>	<u>177,229</u>	<u>145,595</u>
Realized and unrealized gain (loss) from:				
Net realized gain (loss) from:				
Unaffiliated investment securities	-	-	-	22,293
Affiliated investment securities	-	-	-	-
Net realized gain (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,293</u>
Change in net unrealized appreciation (depreciation) on unaffiliated investment securities	203,443	393,082	358,743	221,968
Net realized and unrealized gain (loss)	<u>203,443</u>	<u>393,082</u>	<u>358,743</u>	<u>244,261</u>
Net increase in net assets resulting from operations	<u>\$415,575</u>	<u>\$639,110</u>	<u>\$535,972</u>	<u>\$389,856</u>

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

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

<u>Invesco BulletShares 2029 Municipal Bond ETF (BSMT)</u>	<u>Invesco BulletShares 2030 Municipal Bond ETF (BSMU)^(a)</u>	<u>Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)</u>	<u>Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)</u>	<u>Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)</u>	<u>Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)</u>
\$148,092	\$ 95,220	\$ 270,685	\$ 646,086	\$602,577	\$627,559
-	-	192	50	42	24
-	-	-	649	5,226	1,272
<u>148,092</u>	<u>95,220</u>	<u>270,877</u>	<u>646,785</u>	<u>607,845</u>	<u>628,855</u>
16,857	10,073	29,191	68,704	61,099	53,608
4	-	-	-	-	-
<u>16,861</u>	<u>10,073</u>	<u>29,191</u>	<u>68,704</u>	<u>61,099</u>	<u>53,608</u>
-	-	(137)	(67)	(99)	(57)
<u>16,861</u>	<u>10,073</u>	<u>29,054</u>	<u>68,637</u>	<u>61,000</u>	<u>53,551</u>
<u>131,231</u>	<u>85,147</u>	<u>241,823</u>	<u>578,148</u>	<u>546,845</u>	<u>575,304</u>
-	-	(2,560)	(98,747)	26,322	(74,750)
-	-	-	5	16	23
-	-	(2,560)	(98,742)	26,338	(74,727)
<u>121,793</u>	<u>132,715</u>	<u>(174,091)</u>	<u>(129,853)</u>	<u>(14,530)</u>	<u>243,021</u>
<u>121,793</u>	<u>132,715</u>	<u>(176,651)</u>	<u>(228,595)</u>	<u>11,808</u>	<u>168,294</u>
<u>\$253,024</u>	<u>\$217,862</u>	<u>\$ 65,172</u>	<u>\$ 349,553</u>	<u>\$558,653</u>	<u>\$743,598</u>

Statements of Changes in Net Assets

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2021 Corporate Bond ETF (BSCL)		Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 24,897,676	\$ 44,017,949	\$ 38,953,720	\$ 42,543,772
Net realized gain (loss).....	6,016,335	3,914,230	8,444,584	7,779,852
Change in net unrealized appreciation (depreciation)	(24,934,954)	5,442,347	(32,655,200)	26,312,413
Net increase in net assets resulting from operations.....	<u>5,979,057</u>	<u>53,374,526</u>	<u>14,743,104</u>	<u>76,636,037</u>
Distributions to Shareholders from:				
Distributable earnings.....	<u>(29,310,039)</u>	<u>(45,210,380)</u>	<u>(46,268,999)</u>	<u>(44,102,171)</u>
Shareholder Transactions:				
Proceeds from shares sold	156,074,701	574,470,776	423,707,708	769,119,905
Value of shares repurchased.....	(548,470,787)	(170,441,189)	(39,024,348)	(131,081,123)
Transaction fees	-	-	-	-
Net increase (decrease) in net assets resulting from share transactions.....	<u>(392,396,086)</u>	<u>404,029,587</u>	<u>384,683,360</u>	<u>638,038,782</u>
Net increase (decrease) in net assets	<u>(415,727,068)</u>	<u>412,193,733</u>	<u>353,157,465</u>	<u>670,572,648</u>
Net assets:				
Beginning of period	<u>2,032,712,461</u>	<u>1,620,518,728</u>	<u>2,039,560,166</u>	<u>1,368,987,518</u>
End of period.....	<u>\$1,616,985,393</u>	<u>\$2,032,712,461</u>	<u>\$2,392,717,631</u>	<u>\$2,039,560,166</u>
Changes in Shares Outstanding:				
Shares sold	7,350,000	27,000,000	19,500,000	35,700,000
Shares repurchased	(25,950,000)	(8,100,000)	(1,800,000)	(6,150,000)
Shares outstanding, beginning of period	95,250,000	76,350,000	93,300,000	63,750,000
Shares outstanding, end of period	<u>76,650,000</u>	<u>95,250,000</u>	<u>111,000,000</u>	<u>93,300,000</u>

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

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)	
2021	2020	2021	2020	2021	2020	2021	2020
\$ 29,895,942	\$ 28,478,963	\$ 26,533,077	\$ 22,728,427	\$ 16,415,085	\$ 12,501,392	\$ 8,332,446	\$ 5,606,420
6,175,781	283,883	4,950,786	(946,246)	3,075,661	1,566,047	407,071	(29,218)
(19,730,169)	30,381,610	(11,912,019)	35,559,432	(9,762,540)	22,194,705	(3,582,823)	13,439,884
16,341,554	59,144,456	19,571,844	57,341,613	9,728,206	36,262,144	5,156,694	19,017,086
(30,085,257)	(28,952,201)	(26,664,545)	(22,970,429)	(16,430,389)	(12,735,015)	(8,346,892)	(5,773,325)
777,896,291	555,967,612	560,546,865	530,671,776	444,128,487	332,520,312	288,393,196	159,454,420
-	(69,240,676)	(6,667,299)	(55,489,981)	(13,395,279)	(34,774,432)	-	(11,750,028)
-	-	-	-	-	-	-	55,068
777,896,291	486,726,936	553,879,566	475,181,795	430,733,208	297,745,880	288,393,196	147,759,460
764,152,588	516,919,191	546,786,865	509,552,979	424,031,025	321,273,009	285,202,998	161,003,221
1,341,077,757	824,158,566	1,085,250,953	575,697,974	632,833,699	311,560,690	293,682,119	132,678,898
<u>\$2,105,230,345</u>	<u>\$1,341,077,757</u>	<u>\$1,632,037,818</u>	<u>\$1,085,250,953</u>	<u>\$1,056,864,724</u>	<u>\$632,833,699</u>	<u>\$578,885,117</u>	<u>\$293,682,119</u>
35,700,000	25,950,000	25,200,000	24,600,000	19,800,000	15,300,000	13,350,000	7,650,000
-	(3,300,000)	(300,000)	(2,700,000)	(600,000)	(1,650,000)	-	(600,000)
61,350,000	38,700,000	48,750,000	26,850,000	28,200,000	14,550,000	13,500,000	6,450,000
97,050,000	61,350,000	73,650,000	48,750,000	47,400,000	28,200,000	26,850,000	13,500,000

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2027 Corporate Bond ETF (BSCR)		Invesco BulletShares 2028 Corporate Bond ETF (BSCS)	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 6,307,547	\$ 3,996,644	\$ 4,417,880	\$ 2,628,318
Net realized gain (loss)	1,038,573	50,292	5,384,649	709,008
Change in net unrealized appreciation (depreciation)	(1,788,979)	9,841,463	(4,510,779)	5,742,085
Net increase (decrease) in net assets resulting from operations	<u>5,557,141</u>	<u>13,888,399</u>	<u>5,291,750</u>	<u>9,079,411</u>
Distributions to Shareholders from:				
Distributable earnings	<u>(6,317,457)</u>	<u>(4,062,137)</u>	<u>(4,423,119)</u>	<u>(2,657,051)</u>
Shareholder Transactions:				
Proceeds from shares sold	129,091,514	152,675,975	179,514,747	95,862,123
Value of shares repurchased	(6,649,169)	(3,336,772)	(83,476,574)	(9,855,620)
Transaction fees	-	40,755	-	106,411
Net increase (decrease) in net assets resulting from share transactions	<u>122,442,345</u>	<u>149,379,958</u>	<u>96,038,173</u>	<u>86,112,914</u>
Net increase (decrease) in net assets	<u>121,682,029</u>	<u>159,206,220</u>	<u>96,906,804</u>	<u>92,535,274</u>
Net assets:				
Beginning of period	<u>231,615,930</u>	<u>72,409,710</u>	<u>129,018,493</u>	<u>36,483,219</u>
End of period	<u>\$353,297,959</u>	<u>\$231,615,930</u>	<u>\$225,925,297</u>	<u>\$129,018,493</u>
Changes in Shares Outstanding:				
Shares sold	5,850,000	7,200,000	7,800,000	4,350,000
Shares repurchased	(300,000)	(150,000)	(3,600,000)	(450,000)
Shares outstanding, beginning of period	<u>10,500,000</u>	<u>3,450,000</u>	<u>5,550,001</u>	<u>1,650,001</u>
Shares outstanding, end of period	<u>16,050,000</u>	<u>10,500,000</u>	<u>9,750,001</u>	<u>5,550,001</u>

^(a) For the period September 10, 2019 (commencement of investment operations) through August 31, 2020.

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

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

Invesco BulletShares 2029 Corporate Bond ETF (BSCT)		Invesco BulletShares 2030 Corporate Bond ETF (BSCU)	Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)		Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)	
2021	2020 ^(a)	2021 ^(b)	2021	2020	2021	2020
\$ 1,573,095	\$ 372,465	\$ 321,944	\$ 21,062,953	\$ 42,164,434	\$ 28,793,745	\$ 29,668,069
256,863	1,696	(32,289)	3,686,806	(77,344,552)	6,498,926	(51,423,855)
(527,945)	1,318,140	(139,348)	(5,267,407)	(120,964)	3,725,149	1,891,106
1,302,013	1,692,301	150,307	19,482,352	(35,301,082)	39,017,820	(19,864,680)
(1,573,383)	(372,494)	(321,891)	(21,175,640)	(43,521,860)	(28,853,162)	(29,866,686)
92,949,080	24,465,583	29,758,141	112,827,585	424,390,137	370,106,748	357,749,225
(6,283,657)	-	(2,895,231)	(555,730,078)	(201,879,059)	(146,596,765)	(142,145,426)
-	29,577	-	-	-	-	-
86,665,423	24,495,160	26,862,910	(442,902,493)	222,511,078	223,509,983	215,603,799
86,394,053	25,814,967	26,691,326	(444,595,781)	143,688,136	233,674,641	165,872,433
25,814,967	-	-	992,194,180	848,506,044	677,613,309	511,740,876
<u>\$112,209,020</u>	<u>\$25,814,967</u>	<u>\$26,691,326</u>	<u>\$ 547,598,399</u>	<u>\$ 992,194,180</u>	<u>\$ 911,287,950</u>	<u>\$ 677,613,309</u>
4,350,000	1,200,001	1,500,001	4,900,000	17,600,000	15,900,000	15,000,000
(300,000)	-	(150,000)	(24,100,000)	(9,100,000)	(6,300,000)	(6,500,000)
1,200,001	-	-	43,000,000	34,500,000	29,500,000	21,000,000
<u>5,250,001</u>	<u>1,200,001</u>	<u>1,350,001</u>	<u>23,800,000</u>	<u>43,000,000</u>	<u>39,100,000</u>	<u>29,500,000</u>

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)		Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 21,002,580	\$ 16,749,316	\$ 10,984,565	\$ 6,914,444
Net realized gain (loss)	4,767,388	(21,798,181)	2,008,658	(5,822,561)
Change in net unrealized appreciation (depreciation)	5,272,950	3,694,568	4,818,813	(315,939)
Net increase (decrease) in net assets resulting from operations	<u>31,042,918</u>	<u>(1,354,297)</u>	<u>17,812,036</u>	<u>775,944</u>
Distributions to Shareholders from:				
Distributable earnings	<u>(20,999,182)</u>	<u>(16,901,342)</u>	<u>(10,965,021)</u>	<u>(6,970,883)</u>
Shareholder Transactions:				
Proceeds from shares sold	356,384,219	225,232,589	216,734,030	124,971,617
Value of shares repurchased	(78,566,520)	(60,935,200)	(34,967,274)	(41,923,673)
Transaction fees	-	174,480	-	126,656
Net increase in net assets resulting from share transactions	<u>277,817,699</u>	<u>164,471,869</u>	<u>181,766,756</u>	<u>83,174,600</u>
Net increase in net assets	<u>287,861,435</u>	<u>146,216,230</u>	<u>188,613,771</u>	<u>76,979,661</u>
Net assets:				
Beginning of period	<u>389,906,877</u>	<u>243,690,647</u>	<u>175,240,771</u>	<u>98,261,110</u>
End of period	<u>\$677,768,312</u>	<u>\$389,906,877</u>	<u>\$363,854,542</u>	<u>\$175,240,771</u>
Changes in Shares Outstanding:				
Shares sold	14,100,000	8,900,000	8,700,000	5,100,000
Shares repurchased	(3,100,000)	(2,600,000)	(1,400,000)	(1,800,000)
Shares outstanding, beginning of period	<u>15,700,000</u>	<u>9,400,000</u>	<u>7,200,000</u>	<u>3,900,000</u>
Shares outstanding, end of period	<u>26,700,000</u>	<u>15,700,000</u>	<u>14,500,000</u>	<u>7,200,000</u>

^(a) For the period September 10, 2019 (commencement of investment operations) through August 31, 2020.

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

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

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)
2021	2020	2021	2020	2021	2020 ^(a)	2021 ^(b)
\$ 9,589,274	\$ 5,625,814	\$ 3,376,063	\$ 2,582,580	\$ 1,110,809	\$ 647,475	\$ 409,309
1,607,424	(3,283,617)	1,588,562	(1,561,684)	842,316	(640,975)	69,625
4,250,844	(631,688)	424,868	482,883	(299,086)	616,608	146,195
15,447,542	1,710,509	5,389,493	1,503,779	1,654,039	623,108	625,129
(9,582,533)	(5,677,725)	(3,368,135)	(2,614,898)	(1,108,627)	(634,455)	(401,200)
168,529,604	88,216,937	79,461,306	83,092,040	43,271,940	31,101,013	15,123,178
(12,252,198)	(29,485,331)	(40,495,105)	(32,958,978)	(20,234,276)	(11,216,921)	-
-	109,821	-	56,606	-	52,679	-
156,277,406	58,841,427	38,966,201	50,189,668	23,037,664	19,936,771	15,123,178
162,142,415	54,874,211	40,987,559	49,078,549	23,583,076	19,925,424	15,347,107
130,752,740	75,878,529	74,780,244	25,701,695	19,925,424	-	-
<u>\$292,895,155</u>	<u>\$130,752,740</u>	<u>\$115,767,803</u>	<u>\$ 74,780,244</u>	<u>\$ 43,508,500</u>	<u>\$ 19,925,424</u>	<u>\$15,347,107</u>
6,900,000	3,700,000	3,100,000	3,300,000	1,700,000	1,300,001	600,001
(500,000)	(1,300,000)	(1,600,000)	(1,300,000)	(800,000)	(500,000)	-
5,500,000	3,100,000	3,000,001	1,000,001	800,001	-	-
<u>11,900,000</u>	<u>5,500,000</u>	<u>4,500,001</u>	<u>3,000,001</u>	<u>1,700,001</u>	<u>800,001</u>	<u>600,001</u>

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2021 Municipal Bond ETF (BSML)		Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	
	2021	2020 ^(a)	2021	2020 ^(a)
Operations:				
Net investment income	\$ 137,718	\$ 116,507	\$ 182,621	\$ 124,169
Net realized gain (loss)	(1)	-	1,488	890
Change in net unrealized appreciation (depreciation)	(76,931)	92,445	16,790	130,778
Net increase in net assets resulting from operations	<u>60,786</u>	<u>208,952</u>	<u>200,899</u>	<u>255,837</u>
Distributions to Shareholders from:				
Distributable earnings	<u>(139,034)</u>	<u>(118,503)</u>	<u>(182,980)</u>	<u>(123,778)</u>
Shareholder Transactions:				
Proceeds from shares sold	15,145,638	25,125,540	25,352,296	27,667,555
Transaction fees	<u>37,864</u>	<u>37,814</u>	<u>63,381</u>	<u>44,864</u>
Net increase in net assets resulting from share transactions	<u>15,183,502</u>	<u>25,163,354</u>	<u>25,415,677</u>	<u>27,712,419</u>
Net increase in net assets	<u>15,105,254</u>	<u>25,253,803</u>	<u>25,433,596</u>	<u>27,844,478</u>
Net assets:				
Beginning of period	25,253,803	-	27,844,478	-
End of period	<u>\$40,359,057</u>	<u>\$25,253,803</u>	<u>\$53,278,074</u>	<u>\$27,844,478</u>
Changes in Shares Outstanding:				
Shares sold	600,000	1,000,001	1,000,000	1,100,001
Shares outstanding, beginning of period	<u>1,000,001</u>	-	<u>1,100,001</u>	-
Shares outstanding, end of period	<u>1,600,001</u>	<u>1,000,001</u>	<u>2,100,001</u>	<u>1,100,001</u>

^(a) For the period September 23, 2019 (commencement of investment operations) through August 31, 2020.

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

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)	
2021	2020 ^(a)	2021	2020 ^(a)	2021	2020 ^(a)	2021	2020 ^(a)
\$ 144,921	\$ 107,747	\$ 168,040	\$ 122,951	\$ 212,132	\$ 131,855	\$ 246,028	\$ 163,233
-	1,102	-	70	-	178	-	-
81,231	178,485	159,288	215,497	203,443	281,492	393,082	175,873
226,152	287,334	327,328	338,518	415,575	413,525	639,110	339,106
(145,216)	(107,428)	(167,869)	(123,875)	(213,149)	(131,372)	(246,078)	(164,122)
20,443,722	15,104,416	23,126,510	12,547,750	28,476,221	10,000,025	10,232,808	12,564,798
51,109	-	57,816	-	71,191	-	25,582	-
20,494,831	15,104,416	23,184,326	12,547,750	28,547,412	10,000,025	10,258,390	12,564,798
20,575,767	15,284,322	23,343,785	12,762,393	28,749,838	10,282,178	10,651,422	12,739,782
15,284,322	-	12,762,393	-	10,282,178	-	12,739,782	-
<u>\$35,860,089</u>	<u>\$15,284,322</u>	<u>\$36,106,178</u>	<u>\$12,762,393</u>	<u>\$39,032,016</u>	<u>\$10,282,178</u>	<u>\$23,391,204</u>	<u>\$12,739,782</u>
800,000	600,001	900,000	500,001	1,100,000	400,001	400,000	500,001
600,001	-	500,001	-	400,001	-	500,001	-
<u>1,400,001</u>	<u>600,001</u>	<u>1,400,001</u>	<u>500,001</u>	<u>1,500,001</u>	<u>400,001</u>	<u>900,001</u>	<u>500,001</u>

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2027 Municipal Bond ETF (BSMR)		Invesco BulletShares 2028 Municipal Bond ETF (BSMS)	
	2021	2020 ^(a)	2021	2020 ^(a)
Operations:				
Net investment income	\$ 177,229	\$ 85,718	\$ 145,595	\$ 85,066
Net realized gain (loss)	-	-	22,293	-
Change in net unrealized appreciation (depreciation)	358,743	(35,001)	221,968	140,281
Net increase in net assets resulting from operations.....	<u>535,972</u>	<u>50,717</u>	<u>389,856</u>	<u>225,347</u>
Distributions to Shareholders from:				
Distributable earnings	(177,044)	(85,718)	(145,891)	(84,808)
Return of capital.....	-	(8,108)	-	-
Total distributions to shareholders.....	<u>(177,044)</u>	<u>(93,826)</u>	<u>(145,891)</u>	<u>(84,808)</u>
Shareholder Transactions:				
Proceeds from shares sold	2,569,911	15,221,804	13,002,285	5,000,025
Transaction fees.....	6,425	25,554	32,506	-
Net increase in net assets resulting from share transactions.....	<u>2,576,336</u>	<u>15,247,358</u>	<u>13,034,791</u>	<u>5,000,025</u>
Net increase (decrease) in net assets	<u>2,935,264</u>	<u>15,204,249</u>	<u>13,278,756</u>	<u>5,140,564</u>
Net assets:				
Beginning of period	15,204,249	-	5,140,564	-
End of period	<u>\$18,139,513</u>	<u>\$15,204,249</u>	<u>\$18,419,320</u>	<u>\$5,140,564</u>
Changes in Shares Outstanding:				
Shares sold	100,000	600,001	500,000	200,001
Shares outstanding, beginning of period.....	600,001	-	200,001	-
Shares outstanding, end of period	<u>700,001</u>	<u>600,001</u>	<u>700,001</u>	<u>200,001</u>

^(a) For the period September 23, 2019 (commencement of investment operations) through August 31, 2020.

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

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

Invesco BulletShares 2029 Municipal Bond ETF (BSMT)		Invesco BulletShares 2030 Municipal Bond ETF (BSMU)		Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)		Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)	
2021	2020 ^(a)	2021 ^(b)	2021	2020	2021	2020	
\$ 131,231	\$ 88,406	\$ 85,147	\$ 241,823	\$ 383,358	\$ 578,148	\$ 415,415	
-	-	-	(2,560)	(4,806)	(98,742)	(47,334)	
121,793	133,163	132,715	(174,091)	(43,564)	(129,853)	37,062	
253,024	221,569	217,862	65,172	334,988	349,553	405,143	
(130,877)	(88,142)	(84,091)	(240,645)	(383,358)	(579,190)	(436,417)	
-	-	-	-	(5,139)	-	-	
(130,877)	(88,142)	(84,091)	(240,645)	(388,497)	(579,190)	(436,417)	
10,429,342	5,000,025	7,550,499	-	-	28,433,558	-	
26,073	-	-	-	-	-	-	
10,455,415	5,000,025	7,550,499	-	-	28,433,558	-	
10,577,562	5,133,452	7,684,270	(175,473)	(53,509)	28,203,921	(31,274)	
5,133,452	-	-	10,159,444	10,212,953	10,333,563	10,364,837	
<u>\$15,711,014</u>	<u>\$5,133,452</u>	<u>\$7,684,270</u>	<u>\$ 9,983,971</u>	<u>\$10,159,444</u>	<u>\$38,537,484</u>	<u>\$10,333,563</u>	
400,000	200,001	300,001	-	-	1,100,000	-	
200,001	-	-	400,001	400,001	400,001	400,001	
<u>600,001</u>	<u>200,001</u>	<u>300,001</u>	<u>400,001</u>	<u>400,001</u>	<u>1,500,001</u>	<u>400,001</u>	

Statements of Changes in Net Assets—(continued)

For the years ended August 31, 2021 and 2020

	Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)		Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)	
	2021	2020	2021	2020
Operations:				
Net investment income	\$ 546,845	\$ 410,827	\$ 575,304	\$ 496,277
Net realized gain (loss)	26,338	(85,056)	(74,727)	(514,321)
Change in net unrealized appreciation (depreciation)	(14,530)	87,867	243,021	54,147
Net increase in net assets resulting from operations	<u>558,653</u>	<u>413,638</u>	<u>743,598</u>	<u>36,103</u>
Distributions to Shareholders from:				
Distributable earnings	<u>(544,840)</u>	<u>(453,757)</u>	<u>(576,659)</u>	<u>(543,136)</u>
Shareholder Transactions:				
Proceeds from shares sold	20,985,133	-	7,884,663	7,925,466
Value of shares repurchased	-	-	-	(2,434,008)
Transaction fees	-	-	-	32,173
Net increase in net assets resulting from share transactions	<u>20,985,133</u>	<u>-</u>	<u>7,884,663</u>	<u>5,523,631</u>
Net increase (decrease) in net assets	<u>20,998,946</u>	<u>(40,119)</u>	<u>8,051,602</u>	<u>5,016,598</u>
Net assets:				
Beginning of period	<u>10,425,948</u>	<u>10,466,067</u>	<u>15,591,922</u>	<u>10,575,324</u>
End of period	<u>\$31,424,894</u>	<u>\$10,425,948</u>	<u>\$23,643,524</u>	<u>\$15,591,922</u>
Changes in Shares Outstanding:				
Shares sold	800,000	-	300,000	300,000
Shares repurchased	-	-	-	(100,000)
Shares outstanding, beginning of period	<u>400,001</u>	<u>400,001</u>	<u>600,001</u>	<u>400,001</u>
Shares outstanding, end of period	<u>1,200,001</u>	<u>400,001</u>	<u>900,001</u>	<u>600,001</u>

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

Financial Highlights

Invesco BulletShares 2021 Corporate Bond ETF (BSCL)

	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 21.34	\$ 21.22	\$ 20.74	\$ 20.76	\$ 21.31	\$ 21.14
Net investment income ^(a)	0.27	0.51	0.57	0.13	0.50	0.52
Net realized and unrealized gain (loss) on investments	(0.21)	0.14	0.49	(0.00) ^(b)	(0.53)	0.16
Total from investment operations	0.06	0.65	1.06	0.13	(0.03)	0.68
Distributions to shareholders from:						
Net investment income	(0.26)	(0.52)	(0.58)	(0.15)	(0.50)	(0.50)
Net realized gains	(0.04)	(0.01)	(0.00) ^(b)	-	(0.02)	(0.01)
Total distributions	(0.30)	(0.53)	(0.58)	(0.15)	(0.52)	(0.51)
Net asset value at end of period	\$ 21.10	\$ 21.34	\$ 21.22	\$ 20.74	\$ 20.76	\$ 21.31
Market price at end of period	\$ 21.10 ^(c)	\$ 21.36 ^(c)	\$ 21.28 ^(c)	\$ 20.81 ^(c)	\$ 20.79 ^(c)	\$ 21.36
Net Asset Value Total Return^(d)	0.32%	3.10%	5.19%	0.62%	(0.15)%	3.28%
Market Price Total Return^(d)	0.23%	2.92%	5.12%	0.81%	(0.25)%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$1,616,985	\$2,032,712	\$1,620,519	\$995,661	\$921,704	\$667,988
Ratio to average net assets of:						
Expenses, after Waivers	0.10%	0.10%	0.10%	0.10% ^(e)	0.22%	0.24%
Expenses, prior to Waivers	0.10%	0.10%	0.10%	0.10% ^(e)	0.22%	
Net investment income	1.28%	2.42%	2.73%	2.57% ^(e)	2.36%	2.44%
Portfolio turnover rate ^(f)	11%	18%	6%	3%	7%	5%

^(a) Based on average shares outstanding.

^(b) Amount represents less than \$0.005.

^(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) 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 Corporate Bond ETF (BSCM)

	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 21.86	\$ 21.47	\$ 20.69	\$ 20.69	\$ 21.33	\$ 21.08
Net investment income ^(a)	0.37	0.54	0.61	0.15	0.54	0.55
Net realized and unrealized gain (loss) on investments	(0.22)	0.41	0.79	0.01	(0.64)	0.25
Total from investment operations	0.15	0.95	1.40	0.16	(0.10)	0.80
Distributions to shareholders from:						
Net investment income	(0.38)	(0.55)	(0.62)	(0.16)	(0.53)	(0.54)
Net realized gains	(0.07)	(0.01)	-	-	(0.01)	(0.01)
Total distributions	(0.45)	(0.56)	(0.62)	(0.16)	(0.54)	(0.55)
Net asset value at end of period	\$ 21.56	\$ 21.86	\$ 21.47	\$ 20.69	\$ 20.69	\$ 21.33
Market price at end of period	\$ 21.57 ^(b)	\$ 21.85 ^(b)	\$ 21.53 ^(b)	\$ 20.74 ^(b)	\$ 20.74 ^(b)	\$ 21.37
Net Asset Value Total Return^(c)	0.69%	4.51%	6.89%	0.78%	(0.50)%	3.82%
Market Price Total Return^(c)	0.78%	4.18%	6.93%	0.77%	(0.45)%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$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%	0.10%	0.10%	0.10% ^(d)	0.22%	0.24%
Expenses, prior to Waivers	0.10%	0.10%	0.10%	0.10% ^(d)	0.22%	
Net investment income	1.73%	2.49%	2.91%	2.80% ^(d)	2.58%	2.63%
Portfolio turnover rate ^(e)	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)

	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 21.86	\$ 21.30	\$ 20.27	\$ 20.27	\$ 20.97	\$ 20.82
Net investment income ^(a)	0.38	0.56	0.64	0.15	0.58	0.61
Net realized and unrealized gain (loss) on investments	(0.16)	0.57	1.03	0.02	(0.68)	0.19
Total from investment operations	0.22	1.13	1.67	0.17	(0.10)	0.80
Distributions to shareholders from:						
Net investment income	(0.39)	(0.57)	(0.64)	(0.17)	(0.56)	(0.60)
Net realized gains	(0.00) ^(b)	(0.00) ^(c)	(0.00) ^(c)	-	(0.04)	(0.05)
Total distributions	(0.39)	(0.57)	(0.64)	(0.17)	(0.60)	(0.65)
Net asset value at end of period	\$ 21.69	\$ 21.86	\$ 21.30	\$ 20.27	\$ 20.27	\$ 20.97
Market price at end of period	\$ 21.71 ^(d)	\$ 21.88 ^(d)	\$ 21.35 ^(d)	\$ 20.31 ^(d)	\$ 20.30 ^(d)	\$ 21.03
Net Asset Value Total Return^(b)	1.01%	5.43%	8.44%	0.84%	(0.50)%	3.92%
Market Price Total Return^(b)	1.02%	5.28%	8.47%	0.88%	(0.65)%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$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%	0.10%	0.10%	0.10% ^(e)	0.21%	0.24%
Expenses, prior to Waivers	0.10%	0.10%	0.10%	0.10% ^(e)	0.22%	0.24%
Net investment income	1.75%	2.63%	3.11%	3.00% ^(e)	2.80%	2.92%
Portfolio turnover rate ^(f)	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)

	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:						
Net asset value at beginning of period	\$ 22.26	\$ 21.44	\$ 20.15	\$ 20.13	\$ 20.88	\$ 20.74
Net investment income ^(a)	0.44	0.58	0.68	0.17	0.64	0.64
Net realized and unrealized gain (loss) on investments	(0.09)	0.83	1.30	0.03	(0.76)	0.15
Total from investment operations	0.35	1.41	1.98	0.20	(0.12)	0.79
Distributions to shareholders from:						
Net investment income	(0.45)	(0.59)	(0.69)	(0.18)	(0.63)	(0.62)
Net realized gains	-	-	-	-	-	(0.03)
Total distributions	(0.45)	(0.59)	(0.69)	(0.18)	(0.63)	(0.65)
Net asset value at end of period	\$ 22.16	\$ 22.26	\$ 21.44	\$ 20.15	\$ 20.13	\$ 20.88
Market price at end of period	\$ 22.18 ^(b)	\$ 22.28 ^(b)	\$ 21.50 ^(b)	\$ 20.20 ^(b)	\$ 20.18 ^(b)	\$ 20.92
Net Asset Value Total Return^(c)	1.59%	6.72%	10.08%	1.01%	(0.62)%	3.88%
Market Price Total Return^(c)	1.59%	6.51%	10.11%	1.01%	(0.58)%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$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%	0.10%	0.10%	0.10% ^(d)	0.21%	0.24%
Expenses, prior to Waivers	0.10%	0.10%	0.10%	0.10% ^(d)	0.22%	0.24%
Net investment income	2.00%	2.70%	3.29%	3.29% ^(d)	3.10%	3.12%
Portfolio turnover rate ^(e)	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 (BCSP)

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

	Years Ended August 31,			Three Months Ended	Year Ended May 31,	For the Period
	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.....	\$ 21.75	\$ 20.57	\$ 18.84	\$ 18.82	\$ 19.66	\$ 19.88
Net investment income ^(b)	0.43	0.57	0.66	0.16	0.61	0.41
Net realized and unrealized gain (loss) on investments...	(0.18)	1.20	1.71	0.04	(0.89)	(0.32)
Total from investment operations.....	0.25	1.77	2.37	0.20	(0.28)	0.09
Distributions to shareholders from:						
Net investment income	(0.44)	(0.58)	(0.66)	(0.18)	(0.59)	(0.31)
Net realized gains	-	(0.02)	(0.00) ^(c)	-	(0.00) ^(c)	-
Total distributions.....	(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.....	\$ 21.56	\$ 21.75	\$ 20.57	\$ 18.84	\$ 18.82	\$ 19.66
Market price at end of period ..	\$ 21.58 ^(d)	\$ 21.78 ^(d)	\$ 20.62 ^(d)	\$ 18.88 ^(d)	\$ 18.81 ^(d)	\$ 19.69
Net Asset Value Total Return^(e)	1.16%	8.85%	13.05%	1.07%	(1.28)%	0.49%
Market Price Total Return^(e)	1.11%	8.73%	13.07%	1.34%	(1.50)%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted).....	\$578,885	\$293,682	\$132,679	\$53,693	\$53,638	\$26,538
Ratio to average net assets of:						
Expenses, after Waivers.....	0.10%	0.10%	0.10%	0.10% ^(f)	0.21%	0.24% ^(f)
Expenses, prior to Waivers ..	0.10%	0.10%	0.10%	0.10% ^(f)	0.22%	
Net investment income	2.01%	2.76%	3.42%	3.41% ^(f)	3.16%	3.00% ^(f)
Portfolio turnover rate ^(g)	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)

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

^(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 Corporate Bond ETF (BSCS)

	Years Ended August 31,			For the Period
	2021	2020	2019	August 7, 2018 ^(a) Through August 31, 2018
Per Share Operating Performance:				
Net asset value at beginning of period	\$ 23.25	\$ 22.11	\$ 20.06	\$20.00
Net investment income ^(b)	0.52	0.64	0.77	0.05
Net realized and unrealized gain (loss) on investments	(0.09) ^(c)	1.12	1.97	0.01
Total from investment operations	0.43	1.76	2.74	0.06
Distributions to shareholders from:				
Net investment income	(0.51)	(0.65)	(0.76)	-
Net realized gains	-	(0.00) ^(d)	-	-
Total distributions	(0.51)	(0.65)	(0.76)	-
Transaction fees ^(b)	-	0.03	0.07	-
Net asset value at end of period	\$ 23.17	\$ 23.25	\$ 22.11	\$20.06
Market price at end of period ^(e)	\$ 23.18	\$ 23.25	\$ 22.17	\$20.09
Net Asset Value Total Return ^(f)	1.90%	8.33%	14.38%	0.30% ^(g)
Market Price Total Return ^(f)	1.95%	8.03%	14.51%	0.45% ^(g)
Ratios/Supplemental Data:				
Net assets at end of period (000's omitted)	\$225,925	\$129,018	\$36,483	\$6,018
Ratio to average net assets of:				
Expenses	0.10%	0.10%	0.12% ^(h)	0.10% ⁽ⁱ⁾
Net investment income	2.24%	2.89%	3.74% ^(h)	3.91% ⁽ⁱ⁾
Portfolio turnover rate ^(j)	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) Ratios include non-recurring costs associated with a proxy statement of 0.02%.

⁽ⁱ⁾ Annualized.

^(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)

	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	\$ 21.51	\$ 20.00
Net investment income ^(b)	0.42	0.51
Net realized and unrealized gain (loss) on investments	(0.14)	1.47
Total from investment operations	0.28	1.98
Distributions to shareholders from:		
Net investment income	(0.42)	(0.51)
Transaction fees ^(b)	-	0.04
Net asset value at end of period	\$ 21.37	\$ 21.51
Market price at end of period ^(c)	\$ 21.39	\$ 21.51
Net Asset Value Total Return^(d)	1.31%	10.29% ^(e)
Market Price Total Return^(d)	1.41%	10.28% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$112,209	\$25,815
Ratio to average net assets of:		
Expenses	0.10%	0.10% ^(f)
Net investment income	1.98%	2.55% ^(f)
Portfolio turnover rate ^(g)	0% ^(h)	1%

^(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 10.96%. The market price total return from Fund Inception to August 31, 2020 was 10.45%.

^(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 2030 Corporate Bond ETF (BSCU)

	For the Period September 14, 2020 ^(a) Through August 31, 2021
Per Share Operating Performance:	
Net asset value at beginning of period	\$ 20.00
Net investment income ^(b)	0.36
Net realized and unrealized gain (loss) on investments	(0.27)
Total from investment operations	<u>0.09</u>
Distributions to shareholders from:	
Net investment income	<u>(0.32)</u>
Net asset value at end of period	<u>\$ 19.77</u>
Market price at end of period ^(c)	<u>\$ 19.79</u>
Net Asset Value Total Return^(d)	0.45% ^(e)
Market Price Total Return^(d)	0.55% ^(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$26,691
Ratio to average net assets of:	
Expenses	0.10% ^(f)
Net investment income	1.89% ^(f)
Portfolio turnover rate ^(g)	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 2021 High Yield Corporate Bond ETF (BSJL)

	Years Ended August 31,			Three Months Ended	Years Ended May 31,	
	2021	2020	2019	August 31, 2018	2018	2017
Per Share Operating Performance:						
Net asset value at beginning of period.....	\$ 23.07	\$ 24.59	\$ 24.73	\$ 24.62	\$ 25.17	\$ 23.85
Net investment income ^(a)	0.60	1.01	1.30	0.30	1.25	1.33
Net realized and unrealized gain (loss) on investments..	(0.09)	(1.48)	(0.13)	0.14	(0.53)	1.24
Total from investment operations	0.51	(0.47)	1.17	0.44	0.72	2.57
Distributions to shareholders from:						
Net investment income	(0.57)	(1.05)	(1.28)	(0.33)	(1.23)	(1.25)
Net realized gains	-	-	(0.03)	-	(0.04)	-
Total distributions.....	(0.57)	(1.05)	(1.31)	(0.33)	(1.27)	(1.25)
Net asset value at end of period.....	\$ 23.01	\$ 23.07	\$ 24.59	\$ 24.73	\$ 24.62	\$ 25.17
Market price at end of period	\$ 23.01 ^(b)	\$ 23.09 ^(b)	\$ 24.67 ^(b)	\$ 24.78 ^(b)	\$ 24.58 ^(b)	\$ 25.24
Net Asset Value Total Return^(c)	2.21%	(1.91)%	4.89%	1.81%	2.92%	11.02%
Market Price Total Return^(c)	2.13%	(2.13)%	5.01%	2.18%	2.47%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$547,598	\$992,194	\$848,506	\$457,526	\$391,478	\$168,624
Ratio to average net assets of:						
Expenses, after Waivers	0.42%	0.41%	0.42% ^(d)	0.41% ^(e)	0.43%	0.44%
Expenses, prior to Waivers	0.42%	0.42%	0.42% ^(d)	0.42% ^(e)		
Net investment income	2.61%	4.30%	5.31%	4.87% ^(e)	5.04%	5.44%
Portfolio turnover rate ^(f)	31%	68%	52%	14%	33%	50%

^(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) 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.

^(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.

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)

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

^(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.

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)

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

^(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.

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)

	Years Ended August 31,			Three Months Ended	Year Ended May 31,	For the Period
	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	\$ 24.34	\$ 25.20	\$ 24.85	\$ 24.67	\$ 25.67	\$ 24.98
Net investment income ^(b)	1.06	1.17	1.34	0.33	1.30	0.91
Net realized and unrealized gain (loss) on investments	0.75	(0.87)	0.39	0.21	(1.02)	0.48
Total from investment operations	1.81	0.30	1.73	0.54	0.28	1.39
Distributions to shareholders from:						
Net investment income	(1.06)	(1.18)	(1.37)	(0.36)	(1.27)	(0.70)
Net realized gains	-	-	(0.05)	-	(0.05)	-
Total distributions	(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	\$ 25.09	\$ 24.34	\$ 25.20	\$ 24.85	\$ 24.67	\$ 25.67
Market price at end of period	\$ 25.10 ^(c)	\$ 24.34 ^(c)	\$ 25.22 ^(c)	\$ 24.92 ^(c)	\$ 24.71 ^(c)	\$ 25.65
Net Asset Value Total Return^(d)	7.60%	1.45%	7.44%	2.22%	1.21%	5.67%
Market Price Total Return^(d)	7.64%	1.38%	7.22%	2.34%	1.44%	
Ratios/Supplemental Data:						
Net assets at end of period (000's omitted)	\$363,855	\$175,241	\$98,261	\$47,210	\$41,936	\$23,103
Ratio to average net assets of:						
Expenses, after Waivers	0.42%	0.42%	0.42% ^(e)	0.42% ^(f)	0.44%	0.42% ^(f)
Expenses, prior to Waivers	0.42%	0.42%	0.43% ^(e)			
Net investment income	4.26%	4.84%	5.43% ^(e)	5.30% ^(f)	5.14%	5.10% ^(f)
Portfolio turnover rate ^(g)	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) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

^(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 2025 High Yield Corporate Bond ETF (BSJP)

	Years Ended August 31,			Three Months Ended August 31, 2018	For the Period September 27, 2017 ^(a) Through May 31, 2018
	2021	2020	2019		
Per Share Operating Performance:					
Net asset value at beginning of period	\$ 23.77	\$ 24.48	\$ 24.28	\$ 23.96	\$ 25.01
Net investment income ^(b)	1.10	1.27	1.43	0.38	0.90
Net realized and unrealized gain (loss) on investments	0.85	(0.71)	0.15	0.31	(1.29)
Total from investment operations	1.95	0.56	1.58	0.69	(0.39)
Distributions to shareholders from:					
Net investment income	(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	\$ 24.61	\$ 23.77	\$ 24.48	\$ 24.28	\$ 23.96
Market price at end of period ^(c)	\$ 24.63	\$ 23.74	\$ 24.53	\$ 24.31	\$ 24.03
Net Asset Value Total Return^(d)	8.37%	2.58%	7.06%	2.94%	(1.31)%
Market Price Total Return^(d)	8.60%	2.26%	7.15%	2.76%	(1.03)%
Ratios/Supplemental Data:					
Net assets at end of period (000's omitted)	\$292,895	\$130,753	\$75,879	\$21,856	\$14,374
Ratio to average net assets of:					
Expenses, after Waivers	0.42%	0.42%	0.42% ^(e)	0.42% ^(f)	0.42% ^(f)
Expenses, prior to Waivers	0.42%	0.42%	0.43% ^(e)		
Net investment income	4.52%	5.42%	5.98% ^(e)	6.33% ^(f)	5.50% ^(f)
Portfolio turnover rate ^(g)	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) Ratios include non-recurring costs associated with a proxy statement of 0.01%.

^(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 2026 High Yield Corporate Bond ETF (BSJQ)

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

^(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 2027 High Yield Corporate Bond ETF (BSJR)

	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	\$ 24.91	\$ 25.00
Net investment income ^(b)	1.08	1.15
Net realized and unrealized gain (loss) on investments	0.70	(0.27)
Total from investment operations	1.78	0.88
Distributions to shareholders from:		
Net investment income	(1.10)	(1.06)
Transaction fees ^(b)	-	0.09
Net asset value at end of period	\$ 25.59	\$ 24.91
Market price at end of period ^(c)	\$ 25.61	\$ 24.84
Net Asset Value Total Return^(d)	7.29%	4.12% ^(e)
Market Price Total Return^(d)	7.68%	3.84% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$43,509	\$19,925
Ratio to average net assets of:		
Expenses, after Waivers	0.42%	0.41% ^(f)
Expenses, prior to Waivers	0.42%	0.42% ^(f)
Net investment income	4.25%	4.90% ^(f)
Portfolio turnover rate ^(g)	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)

	For the Period September 14, 2020 ^(a) Through August 31, 2021
Per Share Operating Performance:	
Net asset value at beginning of period	\$ 25.00
Net investment income ^(b)	1.03
Net realized and unrealized gain on investments	0.51
Total from investment operations	1.54
Distributions to shareholders from:	
Net investment income	(0.96)
Net asset value at end of period	\$ 25.58
Market price at end of period ^(c)	\$ 25.61
Net Asset Value Total Return^(d)	6.25% ^(e)
Market Price Total Return^(d)	6.37% ^(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$15,347
Ratio to average net assets of:	
Expenses	0.43% ^(f)
Net investment income	4.21% ^(f)
Portfolio turnover rate ^(g)	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 2021 Municipal Bond ETF (BSML)

	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	\$ 25.25	\$ 25.00
Net investment income ^(b)	0.10	0.21
Net realized and unrealized gain (loss) on investments	(0.06)	0.19
Total from investment operations	0.04	0.40
Distributions to shareholders from:		
Net investment income	(0.10)	(0.22)
Transaction fees ^(b)	0.03	0.07
Net asset value at end of period	\$ 25.22	\$ 25.25
Market price at end of period ^(c)	\$ 25.26	\$ 25.35
Net Asset Value Total Return^(d)	0.29%	1.90% ^(e)
Market Price Total Return^(d)	0.04%	2.30% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$40,359	\$25,254
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	0.39%	0.88% ^(f)
Portfolio turnover rate ^(g)	57%	2%

^(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 1.94%. The market price total return from Fund Inception to August 31, 2020 was 2.30%.

^(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)

	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	\$ 25.31	\$ 25.00
Net investment income ^(b)	0.10	0.24
Net realized and unrealized gain on investments	0.03	0.24
Total from investment operations	0.13	0.48
Distributions to shareholders from:		
Net investment income	(0.11)	(0.26)
Transaction fees ^(b)	0.04	0.09
Net asset value at end of period	\$ 25.37	\$ 25.31
Market price at end of period ^(c)	\$ 25.44	\$ 25.40
Net Asset Value Total Return^(d)	0.66%	2.30% ^(e)
Market Price Total Return^(d)	0.58%	2.65% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$53,278	\$27,844
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	0.41%	1.02% ^(f)
Portfolio turnover rate ^(g)	1%	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) 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%.

^(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 2023 Municipal Bond ETF (BSMN)

	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	\$ 25.47	\$ 25.00
Net investment income ^(b)	0.14	0.26
Net realized and unrealized gain on investments	0.09	0.47
Total from investment operations	0.23	0.73
Distributions to shareholders from:		
Net investment income	(0.14)	(0.26)
Transaction fees ^(b)	0.05	-
Net asset value at end of period	\$ 25.61	\$ 25.47
Market price at end of period ^(c)	\$ 25.69	\$ 25.53
Net Asset Value Total Return^(d)	1.12%	2.94% ^(e)
Market Price Total Return^(d)	1.19%	3.18% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$35,860	\$15,284
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	0.55%	1.08% ^(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 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)

	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	\$ 25.52	\$ 25.00
Net investment income ^(b)	0.17	0.30
Net realized and unrealized gain on investments	0.22	0.52
Total from investment operations	0.39	0.82
Distributions to shareholders from:		
Net investment income	(0.18)	(0.30)
Transaction fees ^(b)	0.06	-
Net asset value at end of period	\$ 25.79	\$ 25.52
Market price at end of period ^(c)	\$ 25.87	\$ 25.62
Net Asset Value Total Return^(d)	1.77%	3.30% ^(e)
Market Price Total Return^(d)	1.69%	3.71% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$36,106	\$12,762
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	0.67%	1.26% ^(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 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.

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)

	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	\$ 25.71	\$ 25.00
Net investment income ^(b)	0.22	0.33
Net realized and unrealized gain on investments	0.25	0.71
Total from investment operations	0.47	1.04
Distributions to shareholders from:		
Net investment income	(0.23)	(0.33)
Transaction fees ^(b)	0.07	-
Net asset value at end of period	\$ 26.02	\$ 25.71
Market price at end of period ^(c)	\$ 26.08	\$ 25.78
Net Asset Value Total Return^(d)	2.12%	4.19% ^(e)
Market Price Total Return^(d)	2.08%	4.48% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$39,032	\$10,282
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	0.84%	1.39% ^(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 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.

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)

	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	\$ 25.48	\$ 25.00
Net investment income ^(b)	0.31	0.40
Net realized and unrealized gain on investments	0.49	0.48
Total from investment operations	0.80	0.88
Distributions to shareholders from:		
Net investment income	(0.32)	(0.40)
Transaction fees ^(b)	0.03	-
Net asset value at end of period	\$ 25.99	\$ 25.48
Market price at end of period ^(c)	\$ 26.07	\$ 25.54
Net Asset Value Total Return^(d)	3.27%	3.58% ^(e)
Market Price Total Return^(d)	3.34%	3.83% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$23,391	\$12,740
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	1.22%	1.70% ^(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 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.

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)

	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	\$ 25.34	\$ 25.00
Net investment income ^(b)	0.26	0.37
Net realized and unrealized gain on investments	0.57	0.26
Total from investment operations	0.83	0.63
Distributions to shareholders from:		
Net investment income	(0.27)	(0.36)
Return of capital	-	(0.04)
Total distributions	(0.27)	(0.40)
Transaction fees ^(b)	0.01	0.11
Net asset value at end of period	\$ 25.91	\$ 25.34
Market price at end of period ^(c)	\$ 25.95	\$ 25.42
Net Asset Value Total Return^(d)	3.32%	3.02% ^(e)
Market Price Total Return^(d)	3.15%	3.34% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$18,140	\$15,204
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	1.03%	1.58% ^(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 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)

	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	\$ 25.70	\$25.00
Net investment income ^(b)	0.38	0.43
Net realized and unrealized gain on investments	0.55	0.69
Total from investment operations	0.93	1.12
Distributions to shareholders from:		
Net investment income	(0.40)	(0.42)
Transaction fees ^(b)	0.08	-
Net asset value at end of period	\$ 26.31	\$25.70
Market price at end of period ^(c)	\$ 26.36	\$25.76
Net Asset Value Total Return^(d)	3.95%	4.56% ^(e)
Market Price Total Return^(d)	3.91%	4.80% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$18,419	\$5,141
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	1.45%	1.80% ^(f)
Portfolio turnover rate ^(g)	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)

	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	\$ 25.67	\$25.00
Net investment income ^(b)	0.36	0.44
Net realized and unrealized gain on investments	0.47	0.67
Total from investment operations	0.83	1.11
Distributions to shareholders from:		
Net investment income	(0.39)	(0.44)
Transaction fees ^(b)	0.07	-
Net asset value at end of period	\$ 26.18	\$25.67
Market price at end of period ^(c)	\$ 26.24	\$25.70
Net Asset Value Total Return^(d)	3.52%	4.52% ^(e)
Market Price Total Return^(d)	3.63%	4.64% ^(e)
Ratios/Supplemental Data:		
Net assets at end of period (000's omitted)	\$15,711	\$5,133
Ratio to average net assets of:		
Expenses	0.18%	0.18% ^(f)
Net investment income	1.40%	1.88% ^(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 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)

	For the Period September 14, 2020^(a) Through August 31, 2021
Per Share Operating Performance:	
Net asset value at beginning of period	\$25.00
Net investment income ^(b)	0.37
Net realized and unrealized gain on investments	0.59
Total from investment operations	<u>0.96</u>
Distributions to shareholders from:	
Net investment income	<u>(0.35)</u>
Net asset value at end of period	<u>\$25.61</u>
Market price at end of period ^(c)	<u>\$25.69</u>
Net Asset Value Total Return^(d)	3.87%^(e)
Market Price Total Return^(d)	4.19%^(e)
Ratios/Supplemental Data:	
Net assets at end of period (000's omitted)	\$7,684
Ratio to average net assets of:	
Expenses	0.18% ^(f)
Net investment income	1.52% ^(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 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 2021 USD Emerging Markets Debt ETF (BSAE)

	Years Ended August 31,		For the Period October 2, 2018 ^(a) Through August 31, 2019
	2021	2020	
Per Share Operating Performance:			
Net asset value at beginning of period	\$25.40	\$ 25.53	\$ 25.00
Net investment income ^(b)	0.60	0.96	0.88
Net realized and unrealized gain (loss) on investments	(0.44)	(0.12)	0.58
Total from investment operations	0.16	0.84	1.46
Distributions to shareholders from:			
Net investment income	(0.60)	(0.95)	(0.88)
Net realized gains	-	(0.01)	(0.01)
Return of capital	-	(0.01)	(0.04)
Total distributions	(0.60)	(0.97)	(0.93)
Net asset value at end of period	\$24.96	\$ 25.40	\$ 25.53
Market price at end of period ^(c)	\$24.96	\$ 25.44	\$ 25.58
Net Asset Value Total Return^(d)	0.63%	3.37%	5.98% ^(e)
Market Price Total Return^(d)	0.48%	3.34%	6.18% ^(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$9,984	\$10,159	\$10,213
Ratio to average net assets of:			
Expenses	0.29%	0.29%	0.32% ^(f)
Net investment income	2.40%	3.77%	3.84% ^(f)
Portfolio turnover rate ^(g)	16%	13%	13%

^(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 6.62%. The market price total return from Fund Inception to August 31, 2019 was 6.70%.

^(f) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

^(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)

	Years Ended August 31,		For the Period
	2021	2020	October 2, 2018 ^(a) Through August 31, 2019
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.83	\$ 25.91	\$ 25.00
Net investment income ^(b)	0.63	1.04	0.95
Net realized and unrealized gain (loss) on investments	(0.03)	(0.03)	0.92
Total from investment operations	0.60	1.01	1.87
Distributions to shareholders from:			
Net investment income	(0.74)	(1.04)	(0.96)
Net realized gains	-	(0.05)	-
Total distributions	(0.74)	(1.09)	(0.96)
Net asset value at end of period	\$ 25.69	\$ 25.83	\$ 25.91
Market price at end of period ^(c)	\$ 25.71	\$ 25.90	\$ 25.95
Net Asset Value Total Return^(d)	2.35%	4.01%	7.63% ^(e)
Market Price Total Return^(d)	2.14%	4.14%	7.79% ^(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$38,537	\$10,334	\$10,365
Ratio to average net assets of:			
Expenses	0.29%	0.29%	0.32% ^(f)
Net investment income	2.44%	4.03%	4.11% ^(f)
Portfolio turnover rate ^(g)	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) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

^(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 2023 USD Emerging Markets Debt ETF (BSCE)

	Years Ended August 31,		For the Period October 2, 2018^(a) Through August 31, 2019
	2021	2020	
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 26.06	\$ 26.17	\$ 25.00
Net investment income ^(b)	0.68	1.03	0.98
Net realized and unrealized gain (loss) on investments	0.23	(0.01)	1.17
Total from investment operations	<u>0.91</u>	<u>1.02</u>	<u>2.15</u>
Distributions to shareholders from:			
Net investment income	(0.78)	(1.03)	(0.98)
Net realized gains	-	(0.10)	-
Total distributions	<u>(0.78)</u>	<u>(1.13)</u>	<u>(0.98)</u>
Net asset value at end of period	<u>\$ 26.19</u>	<u>\$ 26.06</u>	<u>\$ 26.17</u>
Market price at end of period ^(c)	<u>\$ 26.23</u>	<u>\$ 26.13</u>	<u>\$ 26.19</u>
Net Asset Value Total Return^(d)	3.55%	4.05%	8.79% ^(e)
Market Price Total Return^(d)	3.42%	4.25%	8.87% ^(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$31,425	\$10,426	\$10,466
Ratio to average net assets of:			
Expenses	0.29%	0.29%	0.32% ^(f)
Net investment income	2.60%	3.97%	4.24% ^(f)
Portfolio turnover rate ^(g)	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) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

^(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 USD Emerging Markets Debt ETF (BSDE)

	Years Ended August 31,		For the Period
	2021	2020	October 2, 2018 ^(a) Through August 31, 2019
Per Share Operating Performance:			
Net asset value at beginning of period	\$ 25.99	\$ 26.44	\$ 25.00
Net investment income ^(b)	0.81	1.01	1.05
Net realized and unrealized gain (loss) on investments	0.29	(0.41)	1.46
Total from investment operations	1.10	0.60	2.51
Distributions to shareholders from:			
Net investment income	(0.82)	(1.02)	(1.07)
Net realized gains	-	(0.10)	-
Total distributions	(0.82)	(1.12)	(1.07)
Transaction fees ^(b)	-	0.07	-
Net asset value at end of period	\$ 26.27	\$ 25.99	\$ 26.44
Market price at end of period ^(c)	\$ 26.28	\$ 26.05	\$ 26.53
Net Asset Value Total Return^(d)	4.31%	2.65%	10.29% ^(e)
Market Price Total Return^(d)	4.11%	2.57%	10.66% ^(e)
Ratios/Supplemental Data:			
Net assets at end of period (000's omitted)	\$23,644	\$15,592	\$10,575
Ratio to average net assets of:			
Expenses	0.29%	0.29%	0.32% ^(f)
Net investment income	3.11%	3.91%	4.52% ^(f)
Portfolio turnover rate ^(g)	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) Ratios are annualized except for non-recurring costs associated with a proxy statement of 0.03%.

^(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.

Notes to Financial Statements

Invesco Exchange-Traded Self-Indexed Fund Trust

August 31, 2021

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	Short Name
Invesco BulletShares 2021 Corporate Bond ETF (BSCL)	"BulletShares 2021 Corporate Bond ETF"
Invesco BulletShares 2022 Corporate Bond ETF (BSCM)	"BulletShares 2022 Corporate Bond ETF"
Invesco BulletShares 2023 Corporate Bond ETF (BSCN)	"BulletShares 2023 Corporate Bond ETF"
Invesco BulletShares 2024 Corporate Bond ETF (BSCO)	"BulletShares 2024 Corporate Bond ETF"
Invesco BulletShares 2025 Corporate Bond ETF (BSCP)	"BulletShares 2025 Corporate Bond ETF"
Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)	"BulletShares 2026 Corporate Bond ETF"
Invesco BulletShares 2027 Corporate Bond ETF (BSCR)	"BulletShares 2027 Corporate Bond ETF"
Invesco BulletShares 2028 Corporate Bond ETF (BSCS)	"BulletShares 2028 Corporate Bond ETF"
Invesco BulletShares 2029 Corporate Bond ETF (BSCT)	"BulletShares 2029 Corporate Bond ETF"
Invesco BulletShares 2030 Corporate Bond ETF (BSCU)	"BulletShares 2030 Corporate Bond ETF"
Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)	"BulletShares 2021 High Yield Corporate Bond ETF"
Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)	"BulletShares 2022 High Yield Corporate Bond ETF"
Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)	"BulletShares 2023 High Yield Corporate Bond ETF"
Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)	"BulletShares 2024 High Yield Corporate Bond ETF"
Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)	"BulletShares 2025 High Yield Corporate Bond ETF"
Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)	"BulletShares 2026 High Yield Corporate Bond ETF"
Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)	"BulletShares 2027 High Yield Corporate Bond ETF"
Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)	"BulletShares 2028 High Yield Corporate Bond ETF"
Invesco BulletShares 2021 Municipal Bond ETF (BSML)	"BulletShares 2021 Municipal Bond ETF"
Invesco BulletShares 2022 Municipal Bond ETF (BSMM)	"BulletShares 2022 Municipal Bond ETF"
Invesco BulletShares 2023 Municipal Bond ETF (BSMN)	"BulletShares 2023 Municipal Bond ETF"
Invesco BulletShares 2024 Municipal Bond ETF (BSMO)	"BulletShares 2024 Municipal Bond ETF"
Invesco BulletShares 2025 Municipal Bond ETF (BSMP)	"BulletShares 2025 Municipal Bond ETF"
Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)	"BulletShares 2026 Municipal Bond ETF"
Invesco BulletShares 2027 Municipal Bond ETF (BSMR)	"BulletShares 2027 Municipal Bond ETF"
Invesco BulletShares 2028 Municipal Bond ETF (BSMS)	"BulletShares 2028 Municipal Bond ETF"
Invesco BulletShares 2029 Municipal Bond ETF (BSMT)	"BulletShares 2029 Municipal Bond ETF"
Invesco BulletShares 2030 Municipal Bond ETF (BSMU)	"BulletShares 2030 Municipal Bond ETF"
Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)	"BulletShares 2021 USD Emerging Markets Debt ETF"
Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)	"BulletShares 2022 USD Emerging Markets Debt ETF"
Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)	"BulletShares 2023 USD Emerging Markets Debt ETF"
Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)	"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 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	Underlying Index
BulletShares 2021 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2021 Index
BulletShares 2022 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2022 Index
BulletShares 2023 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2023 Index
BulletShares 2024 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2024 Index
BulletShares 2025 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2025 Index
BulletShares 2026 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2026 Index
BulletShares 2027 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2027 Index
BulletShares 2028 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2028 Index
BulletShares 2029 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2029 Index
BulletShares 2030 Corporate Bond ETF	Nasdaq BulletShares [®] USD Corporate Bond 2030 Index
BulletShares 2021 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2021 Index
BulletShares 2022 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2022 Index
BulletShares 2023 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2023 Index
BulletShares 2024 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2024 Index
BulletShares 2025 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2025 Index
BulletShares 2026 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2026 Index
BulletShares 2027 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2027 Index
BulletShares 2028 High Yield Corporate Bond ETF	Nasdaq BulletShares [®] USD High Yield Corporate Bond 2028 Index
BulletShares 2021 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2021 Index
BulletShares 2022 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2022 Index
BulletShares 2023 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2023 Index
BulletShares 2024 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2024 Index
BulletShares 2025 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2025 Index
BulletShares 2026 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2026 Index
BulletShares 2027 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2027 Index
BulletShares 2028 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2028 Index
BulletShares 2029 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2029 Index
BulletShares 2030 Municipal Bond ETF	Invesco BulletShares [®] Municipal Bond 2030 Index
BulletShares 2021 USD Emerging Markets Debt ETF	Nasdaq BulletShares [®] USD Emerging Markets Debt 2021 Index
BulletShares 2022 USD Emerging Markets Debt ETF	Nasdaq BulletShares [®] USD Emerging Markets Debt 2022 Index
BulletShares 2023 USD Emerging Markets Debt ETF	Nasdaq BulletShares [®] USD Emerging Markets Debt 2023 Index
BulletShares 2024 USD Emerging Markets Debt ETF	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”).

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.

- 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 the 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 generally invested in an affiliated money market fund 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.
- 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 on gains on the distributed portfolio securities at the fund level. 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 portfolio turnover rate and a Fund's 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 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 market securities, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably, and the ability to bring and enforce 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 markets 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 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 Fund 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.

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. For example, foreign securities may have relatively low market liquidity, greater market volatility, decreased publicly available information, and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice, including recordkeeping standards, comparable to those applicable to domestic issuers. Foreign securities also are subject to the risks of expropriation, nationalization, political instability or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs.

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 an issuer's ability 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 2021 Corporate Bond ETF, 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 and supply chains, layoffs, lower consumer demand, and defaults, 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.

The ongoing effects of COVID-19 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 2021 Corporate Bond ETF	0.10%
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 2021 High Yield Corporate Bond ETF	0.42%
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%

	Unitary Management Fees (as a % of average daily net assets)
BulletShares 2028 High Yield Corporate Bond ETF	0.42%
BulletShares 2021 Municipal Bond ETF	0.18%
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 2021 USD Emerging Markets Debt ETF	0.29%
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 fiscal year ended August 31, 2021, the Adviser waived fees for each Fund in the following amounts:

BulletShares 2021 Corporate Bond ETF	\$54,028
BulletShares 2022 Corporate Bond ETF	15,487
BulletShares 2023 Corporate Bond ETF	6,321
BulletShares 2024 Corporate Bond ETF	4,414
BulletShares 2025 Corporate Bond ETF	1,584
BulletShares 2026 Corporate Bond ETF	919
BulletShares 2027 Corporate Bond ETF	483
BulletShares 2028 Corporate Bond ETF	349
BulletShares 2029 Corporate Bond ETF	113
BulletShares 2030 Corporate Bond ETF*	23
BulletShares 2021 High Yield Corporate Bond ETF	19,763
BulletShares 2022 High Yield Corporate Bond ETF	14,185
BulletShares 2023 High Yield Corporate Bond ETF	8,276
BulletShares 2024 High Yield Corporate Bond ETF	3,488
BulletShares 2025 High Yield Corporate Bond ETF	2,256
BulletShares 2026 High Yield Corporate Bond ETF	423
BulletShares 2027 High Yield Corporate Bond ETF	61
BulletShares 2028 High Yield Corporate Bond ETF*	49
BulletShares 2021 Municipal 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 2021 USD Emerging Markets Debt ETF	137
BulletShares 2022 USD Emerging Markets Debt ETF	67

BulletShares 2023 USD Emerging Markets Debt ETF	\$ 99
BulletShares 2024 USD Emerging Markets Debt ETF	57

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

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 The Bank of New York Mellon, 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 fiscal year ended August 31, 2021, the following Funds engaged in transactions with affiliates as listed below:

	Securities Purchases	Securities Sales	Net Realized Gains (Losses)*
BulletShares 2021 Corporate Bond ETF	\$ 4,516,628	\$ -	\$ -
BulletShares 2022 Corporate Bond ETF	6,400,211	2,865,502	19,552
BulletShares 2023 Corporate Bond ETF	7,813,222	5,935,268	188,165
BulletShares 2024 Corporate Bond ETF	1,937,227	3,640,505	40,279
BulletShares 2025 Corporate Bond ETF	5,132,123	3,787,161	18,510
BulletShares 2026 Corporate Bond ETF	2,468,314	1,031,864	62,640
BulletShares 2027 Corporate Bond ETF	-	3,475,759	69,189
BulletShares 2028 Corporate Bond ETF	208,295	-	-
BulletShares 2030 Corporate Bond ETF**	302,397	196,396	1,200
BulletShares 2021 High Yield Corporate Bond ETF	28,260,109	4,633,851	(11,689)
BulletShares 2022 High Yield Corporate Bond ETF	54,723,446	10,636,858	(2,154)
BulletShares 2023 High Yield Corporate Bond ETF	16,771,049	12,229,718	149,412
BulletShares 2024 High Yield Corporate Bond ETF	2,704,438	8,122,017	158,049
BulletShares 2025 High Yield Corporate Bond ETF	1,386,351	47,118,111	1,053,567
BulletShares 2026 High Yield Corporate Bond ETF	-	8,236,652	239,955
BulletShares 2027 High Yield Corporate Bond ETF	1,429,160	5,472,939	113,605
BulletShares 2028 High Yield Corporate Bond ETF**	495,804	2,908,236	98,413

* 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 14, 2020 (commencement of investment operations) through August 31, 2021.

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 August 31, 2021, for each Fund (except for BulletShares 2021 Municipal 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 and BulletShares 2030 Municipal Bond ETF). As of August 31, 2021, all of the securities in BulletShares 2021 Municipal 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 and BulletShares 2030 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.

	Level 1	Level 2	Level 3	Total
BulletShares 2021 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 867,772,827	\$ -	\$ 867,772,827
U.S. Treasury Securities	-	723,947,621	-	723,947,621
Money Market Funds	16,217,060	-	-	16,217,060
Total Investments	<u>\$16,217,060</u>	<u>\$1,591,720,448</u>	<u>\$ -</u>	<u>\$1,607,937,508</u>
BulletShares 2022 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$2,358,908,299	\$ -	\$2,358,908,299
Money Market Funds	16,446,920	67,249,338	-	83,696,258
Total Investments	<u>\$16,446,920</u>	<u>\$2,426,157,637</u>	<u>\$ -</u>	<u>\$2,442,604,557</u>
BulletShares 2023 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$2,088,546,471	\$ -	\$2,088,546,471
Money Market Funds	1,935,360	66,609,825	-	68,545,185
Total Investments	<u>\$ 1,935,360</u>	<u>\$2,155,156,296</u>	<u>\$ -</u>	<u>\$2,157,091,656</u>
BulletShares 2024 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$1,611,082,150	\$ -	\$1,611,082,150
Money Market Funds	6,928,004	67,234,574	-	74,162,578
Total Investments	<u>\$ 6,928,004</u>	<u>\$1,678,316,724</u>	<u>\$ -</u>	<u>\$1,685,244,728</u>
BulletShares 2025 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$1,047,307,753	\$ -	\$1,047,307,753
Money Market Funds	960,043	66,617,453	-	67,577,496
Total Investments	<u>\$ 960,043</u>	<u>\$1,113,925,206</u>	<u>\$ -</u>	<u>\$1,114,885,249</u>
BulletShares 2026 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 574,133,581	\$ -	\$ 574,133,581
Money Market Funds	308,700	63,411,631	-	63,720,331
Total Investments	<u>\$ 308,700</u>	<u>\$ 637,545,212</u>	<u>\$ -</u>	<u>\$ 637,853,912</u>
BulletShares 2027 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 350,005,959	\$ -	\$ 350,005,959
Money Market Funds	431,975	43,784,732	-	44,216,707
Total Investments	<u>\$ 431,975</u>	<u>\$ 393,790,691</u>	<u>\$ -</u>	<u>\$ 394,222,666</u>

	Level 1	Level 2	Level 3	Total
BulletShares 2028 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 223,102,144	\$ -	\$ 223,102,144
Money Market Funds	656,302	19,277,961	-	19,934,263
Total Investments	<u>\$ 656,302</u>	<u>\$ 242,380,105</u>	<u>\$ -</u>	<u>\$ 243,036,407</u>
BulletShares 2029 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 110,311,570	\$ -	\$ 110,311,570
Money Market Funds	274,065	5,885,107	-	6,159,172
Total Investments	<u>\$ 274,065</u>	<u>\$ 116,196,677</u>	<u>\$ -</u>	<u>\$ 116,470,742</u>
BulletShares 2030 Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 26,504,080	\$ -	\$ 26,504,080
Money Market Funds	7,342	3,118,794	-	3,126,136
Total Investments	<u>\$ 7,342</u>	<u>\$ 29,622,874</u>	<u>\$ -</u>	<u>\$ 29,630,216</u>
BulletShares 2021 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Treasury Securities	\$ -	\$ 423,330,540	\$ -	\$ 423,330,540
U.S. Dollar Denominated Bonds & Notes	-	111,649,586	-	111,649,586
Money Market Funds	10,747,666	-	-	10,747,666
Total Investments	<u>\$10,747,666</u>	<u>\$ 534,980,126</u>	<u>\$ -</u>	<u>\$ 545,727,792</u>
BulletShares 2022 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 859,796,057	\$ -	\$ 859,796,057
Money Market Funds	38,334,118	93,667,785	-	132,001,903
Total Investments	<u>\$38,334,118</u>	<u>\$ 953,463,842</u>	<u>\$ -</u>	<u>\$ 991,797,960</u>
BulletShares 2023 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 666,892,765	\$ -	\$ 666,892,765
Money Market Funds	1,252,545	122,735,083	-	123,987,628
Total Investments	<u>\$ 1,252,545</u>	<u>\$ 789,627,848</u>	<u>\$ -</u>	<u>\$ 790,880,393</u>
BulletShares 2024 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 350,984,952	\$ -	\$ 350,984,952
Money Market Funds	7,592,648	80,581,221	-	88,173,869
Total Investments	<u>\$ 7,592,648</u>	<u>\$ 431,566,173</u>	<u>\$ -</u>	<u>\$ 439,158,821</u>
BulletShares 2025 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 279,282,486	\$ -	\$ 279,282,486
Money Market Funds	9,295,397	65,903,943	-	75,199,340
Total Investments	<u>\$ 9,295,397</u>	<u>\$ 345,186,429</u>	<u>\$ -</u>	<u>\$ 354,481,826</u>
BulletShares 2026 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 111,253,052	\$ -	\$ 111,253,052
Variable Rate Senior Loan Interests	-	-	52,952	52,952
Money Market Funds	2,830,545	28,710,043	-	31,540,588
Total Investments	<u>\$ 2,830,545</u>	<u>\$ 139,963,095</u>	<u>\$52,952</u>	<u>\$ 142,846,592</u>
BulletShares 2027 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 42,676,985	\$ -	\$ 42,676,985
Money Market Funds	228,494	11,035,623	-	11,264,117
Total Investments	<u>\$ 228,494</u>	<u>\$ 53,712,608</u>	<u>\$ -</u>	<u>\$ 53,941,102</u>

	Level 1	Level 2	Level 3	Total
BulletShares 2028 High Yield Corporate Bond ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 15,084,477	\$ -	\$ 15,084,477
Money Market Funds	58,424	1,911,846	-	1,970,270
Total Investments	\$ 58,424	\$ 16,996,323	\$ -	\$ 17,054,747
BulletShares 2021 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Treasury Securities	\$ -	\$ 7,699,422	\$ -	\$ 7,699,422
U.S. Dollar Denominated Bonds & Notes	-	2,219,496	-	2,219,496
Money Market Funds	37,864	-	-	37,864
Total Investments	\$ 37,864	\$ 9,918,918	\$ -	\$ 9,956,782
BulletShares 2022 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 37,989,138	\$ -	\$ 37,989,138
Money Market Funds	701,175	400	-	701,575
Total Investments	\$ 701,175	\$ 37,989,538	\$ -	\$ 38,690,713
BulletShares 2023 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 31,014,370	\$ -	\$ 31,014,370
Money Market Funds	43,213	1,158,279	-	1,201,492
Total Investments	\$ 43,213	\$ 32,172,649	\$ -	\$ 32,215,862
BulletShares 2024 USD Emerging Markets Debt ETF				
Investments in Securities				
U.S. Dollar Denominated Bonds & Notes	\$ -	\$ 23,303,512	\$ -	\$ 23,303,512
Money Market Funds	294,311	571,440	-	865,751
Total Investments	\$ 294,311	\$ 23,874,952	\$ -	\$ 24,169,263

NOTE 6—Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended August 31, 2021 and 2020:

	2021			2020			
	Ordinary Income*	Ordinary Income-Tax-Exempt	Long-Term Capital Gains	Ordinary Income*	Ordinary Income-Tax-Exempt	Long-Term Capital Gains	Return of Capital
BulletShares 2021 Corporate Bond ETF	\$25,932,204	\$ -	\$3,377,835	\$44,713,442	\$ -	\$496,938	\$ -
BulletShares 2022 Corporate Bond ETF	40,608,701	-	5,660,298	43,554,971	-	547,200	-
BulletShares 2023 Corporate Bond ETF	29,870,427	-	214,830	28,952,201	-	-	-
BulletShares 2024 Corporate Bond ETF	26,533,077	-	131,468	22,970,429	-	-	-
BulletShares 2025 Corporate Bond ETF	16,430,389	-	-	12,735,015	-	-	-
BulletShares 2026 Corporate Bond ETF	8,335,193	-	11,699	5,742,051	-	31,274	-
BulletShares 2027 Corporate Bond ETF	6,317,457	-	-	4,052,856	-	9,281	-
BulletShares 2028 Corporate Bond ETF	4,421,688	-	1,431	2,657,051	-	-	-
BulletShares 2029 Corporate Bond ETF	1,573,383	-	-	372,494	-	-	-
BulletShares 2030 Corporate Bond ETF**	321,891	-	-	-	-	-	-
BulletShares 2021 High Yield Corporate Bond ETF	21,175,640	-	-	43,521,860	-	-	-
BulletShares 2022 High Yield Corporate Bond ETF	28,853,162	-	-	29,866,686	-	-	-
BulletShares 2023 High Yield Corporate Bond ETF	20,999,182	-	-	16,901,342	-	-	-
BulletShares 2024 High Yield Corporate Bond ETF	10,965,021	-	-	6,970,883	-	-	-

	2021			2020			
	Ordinary Income*	Ordinary Income-Tax-Exempt	Long-Term Capital Gains	Ordinary Income*	Ordinary Income-Tax-Exempt	Long-Term Capital Gains	Return of Capital
BulletShares 2025 High Yield Corporate Bond ETF	\$ 9,582,533	\$ -	\$ -	\$ 5,677,725	\$ -	\$ -	\$ -
BulletShares 2026 High Yield Corporate Bond ETF	3,368,135	-	-	2,599,729	-	15,169	-
BulletShares 2027 High Yield Corporate Bond ETF	1,108,627	-	-	634,455	-	-	-
BulletShares 2028 High Yield Corporate Bond ETF**	401,200	-	-	-	-	-	-
BulletShares 2021 Municipal Bond ETF	1,316	137,718	-	2,040	116,463	-	-
BulletShares 2022 Municipal Bond ETF	-	182,862	118	-	123,778	-	-
BulletShares 2023 Municipal Bond ETF	-	145,216	-	-	107,428	-	-
BulletShares 2024 Municipal Bond ETF	-	167,869	-	1,128	122,747	-	-
BulletShares 2025 Municipal Bond ETF	649	212,500	-	-	131,372	-	-
BulletShares 2026 Municipal Bond ETF	50	246,028	-	944	163,178	-	-
BulletShares 2027 Municipal Bond ETF	-	177,044	-	8	85,710	-	8,108
BulletShares 2028 Municipal Bond ETF	-	145,891	-	-	84,808	-	-
BulletShares 2029 Municipal Bond ETF	-	130,877	-	-	88,142	-	-
BulletShares 2030 Municipal Bond ETF**	-	84,091	-	-	-	-	-
BulletShares 2021 USD Emerging Markets Debt ETF	240,645	-	-	383,358	-	-	5,139
BulletShares 2022 USD Emerging Markets Debt ETF	579,190	-	-	436,417	-	-	-
BulletShares 2023 USD Emerging Markets Debt ETF	544,840	-	-	453,757	-	-	-
BulletShares 2024 USD Emerging Markets Debt ETF	576,659	-	-	543,136	-	-	-

* Includes short-term capital gain distributions, if any.

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

Tax Components of Net Assets at Fiscal Year-end:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Undistributed Tax-Exempt Income	Net Unrealized Appreciation (Depreciation)-Investments	Capital Loss Carryforwards	Shares of Beneficial Interest	Total Net Assets
BulletShares 2021 Corporate Bond ETF	\$ 268,898	\$1,663,734	\$ -	\$ 777,014	\$ -	\$1,614,275,747	\$1,616,985,393
BulletShares 2022 Corporate Bond ETF	2,152,291	3,719,732	-	22,605,876	-	2,364,239,732	2,392,717,631
BulletShares 2023 Corporate Bond ETF	25,515	4,771,987	-	38,131,309	-	2,062,301,534	2,105,230,345
BulletShares 2024 Corporate Bond ETF	-	2,312,570	-	47,064,499	-	1,582,660,749	1,632,037,818
BulletShares 2025 Corporate Bond ETF	259,055	1,372,404	-	28,227,441	-	1,027,005,824	1,056,864,724
BulletShares 2026 Corporate Bond ETF	-	34,029	-	17,036,295	-	561,814,793	578,885,117
BulletShares 2027 Corporate Bond ETF	-	-	-	12,798,460	(21,129)	340,520,628	353,297,959
BulletShares 2028 Corporate Bond ETF	-	32,112	-	3,778,892	-	222,114,293	225,925,297
BulletShares 2029 Corporate Bond ETF	14,335	10,988	-	790,195	-	111,393,502	112,209,020
BulletShares 2030 Corporate Bond ETF	195	-	-	(139,348)	(7,613)	26,838,092	26,691,326
BulletShares 2021 High Yield Corporate Bond ETF	-	-	-	387,077	(75,364,330)	622,575,652	547,598,399
BulletShares 2022 High Yield Corporate Bond ETF	-	-	-	7,234,932	(42,819,680)	946,872,698	911,287,950
BulletShares 2023 High Yield Corporate Bond ETF	3,398	-	-	8,849,216	(20,538,462)	689,454,160	677,768,312
BulletShares 2024 High Yield Corporate Bond ETF	19,544	-	-	5,323,640	(4,728,444)	363,239,802	363,854,542

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Undistributed Tax-Exempt Income	Net Unrealized Appreciation (Depreciation)- Investments	Capital Loss Carryforwards	Shares of Beneficial Interest	Total Net Assets
BulletShares 2025 High Yield Corporate Bond ETF	\$ 6,741	\$ -	\$ -	\$ 5,211,916	\$ (2,583,633)	\$ 290,260,131	\$ 292,895,155
BulletShares 2026 High Yield Corporate Bond ETF	7,251	-	-	1,323,964	(1,924,075)	116,360,663	115,767,803
BulletShares 2027 High Yield Corporate Bond ETF	157,441	21,609	-	304,468	-	43,024,982	43,508,500
BulletShares 2028 High Yield Corporate Bond ETF	79,021	-	-	146,195	-	15,121,891	15,347,107
BulletShares 2021 Municipal Bond ETF	-	-	-	15,513	-	40,343,544	40,359,057
BulletShares 2022 Municipal Bond ETF	-	1,370	-	147,568	-	53,129,136	53,278,074
BulletShares 2023 Municipal Bond ETF	-	-	5	259,716	-	35,600,368	35,860,089
BulletShares 2024 Municipal Bond ETF	-	-	171	374,785	-	35,731,222	36,106,178
BulletShares 2025 Municipal Bond ETF	-	-	-	484,935	-	38,547,081	39,032,016
BulletShares 2026 Municipal Bond ETF	-	-	-	568,955	-	22,822,249	23,391,204
BulletShares 2027 Municipal Bond ETF	-	-	185	323,742	-	17,815,586	18,139,513
BulletShares 2028 Municipal Bond ETF	18,860	3,433	85	362,249	-	18,034,693	18,419,320
BulletShares 2029 Municipal Bond ETF	-	-	604	254,956	-	15,455,454	15,711,014
BulletShares 2030 Municipal Bond ETF	-	-	1,056	132,715	-	7,550,499	7,684,270
BulletShares 2021 USD Emerging Markets Debt ETF	1,178	-	-	11,902	(7,640)	9,978,531	9,983,971
BulletShares 2022 USD Emerging Markets Debt ETF	-	-	-	252,752	(146,659)	38,431,391	38,537,484
BulletShares 2023 USD Emerging Markets Debt ETF	2,005	-	-	517,392	(78,596)	30,984,093	31,424,894
BulletShares 2024 USD Emerging Markets Debt ETF	-	-	-	853,070	(617,380)	23,407,834	23,643,524

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 following table presents available capital loss carryforwards for each Fund as of August 31, 2021:

	No expiration		Total*
	Short-Term	Long-Term	
BulletShares 2021 Corporate Bond ETF	\$ -	\$ -	\$ -
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 2021 High Yield Corporate Bond ETF	29,912,825	45,451,505	75,364,330
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	-	-	-

	No expiration		Total*
	Short-Term	Long-Term	
BulletShares 2021 Municipal 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 2021 USD Emerging Markets Debt ETF	-	7,640	7,640
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 fiscal year ended August 31, 2021, 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 2021 Corporate Bond ETF	\$128,487,622	\$1,325,285,141
BulletShares 2022 Corporate Bond ETF	339,750,651	347,036,186
BulletShares 2023 Corporate Bond ETF	223,266,974	203,003,134
BulletShares 2024 Corporate Bond ETF	104,861,760	89,582,422
BulletShares 2025 Corporate Bond ETF	75,199,523	66,184,630
BulletShares 2026 Corporate Bond ETF	13,193,741	10,252,718
BulletShares 2027 Corporate Bond ETF	9,322,933	7,131,555
BulletShares 2028 Corporate Bond ETF	5,518,226	3,719,203
BulletShares 2029 Corporate Bond ETF	1,033,429	181,234
BulletShares 2030 Corporate Bond ETF*	6,740,534	613,703
BulletShares 2021 High Yield Corporate Bond ETF	170,544,961	550,667,135
BulletShares 2022 High Yield Corporate Bond ETF	321,202,365	315,919,132
BulletShares 2023 High Yield Corporate Bond ETF	211,594,925	200,551,538
BulletShares 2024 High Yield Corporate Bond ETF	129,742,943	131,996,421
BulletShares 2025 High Yield Corporate Bond ETF	115,810,044	120,052,906
BulletShares 2026 High Yield Corporate Bond ETF	27,968,337	29,746,779
BulletShares 2027 High Yield Corporate Bond ETF	8,612,606	8,508,554
BulletShares 2028 High Yield Corporate Bond ETF*	8,349,874	3,360,600
BulletShares 2021 Municipal Bond ETF	27,635,036	15,410,000
BulletShares 2022 Municipal Bond ETF	24,955,028	256,703
BulletShares 2023 Municipal Bond ETF	20,906,331	-
BulletShares 2024 Municipal Bond ETF	23,766,218	-
BulletShares 2025 Municipal Bond ETF	28,919,348	-
BulletShares 2026 Municipal Bond ETF	10,644,634	-
BulletShares 2027 Municipal Bond ETF	3,040,839	-
BulletShares 2028 Municipal Bond ETF	13,051,664	377,014
BulletShares 2029 Municipal Bond ETF	10,628,892	-
BulletShares 2030 Municipal Bond ETF*	7,539,179	-
BulletShares 2021 USD Emerging Markets Debt ETF	998,733	8,987,690
BulletShares 2022 USD Emerging Markets Debt ETF	5,785,148	6,288,562

	Purchases	Sales
BulletShares 2023 USD Emerging Markets Debt ETF	\$ 6,123,258	\$ 4,125,111
BulletShares 2024 USD Emerging Markets Debt ETF	4,228,871	4,078,329

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

For the fiscal year ended August 31, 2021, in-kind transactions associated with creations and redemptions were as follows:

	Cost of Securities Received	Value of Securities Delivered
BulletShares 2021 Corporate Bond ETF	\$ 15,010,363	\$138,736,568
BulletShares 2022 Corporate Bond ETF	378,237,484	38,243,483
BulletShares 2023 Corporate Bond ETF	773,179,450	-
BulletShares 2024 Corporate Bond ETF	556,385,771	6,204,860
BulletShares 2025 Corporate Bond ETF	440,763,235	13,268,728
BulletShares 2026 Corporate Bond ETF	287,180,200	-
BulletShares 2027 Corporate Bond ETF	128,100,176	6,492,331
BulletShares 2028 Corporate Bond ETF	177,721,651	82,710,539
BulletShares 2029 Corporate Bond ETF	91,968,283	6,234,508
BulletShares 2030 Corporate Bond ETF*	23,471,681	2,834,316
BulletShares 2021 High Yield Corporate Bond ETF	43,364,597	417,347,914
BulletShares 2022 High Yield Corporate Bond ETF	350,464,706	142,576,478
BulletShares 2023 High Yield Corporate Bond ETF	351,648,035	76,576,565
BulletShares 2024 High Yield Corporate Bond ETF	213,005,006	34,362,009
BulletShares 2025 High Yield Corporate Bond ETF	165,110,806	12,031,716
BulletShares 2026 High Yield Corporate Bond ETF	78,194,167	39,732,867
BulletShares 2027 High Yield Corporate Bond ETF	42,397,687	19,820,597
BulletShares 2028 High Yield Corporate Bond ETF*	9,932,006	-
BulletShares 2021 Municipal 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 2021 USD Emerging Markets Debt ETF	-	-
BulletShares 2022 USD Emerging Markets Debt ETF	22,947,590	-
BulletShares 2023 USD Emerging Markets Debt ETF	19,033,744	-
BulletShares 2024 USD Emerging Markets Debt ETF	7,816,127	-

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

Gains (losses) on in-kind transactions are generally not considered taxable gains (losses) for federal income tax purposes. At August 31, 2021, 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:

	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Cost
BulletShares 2021 Corporate Bond ETF	\$ 795,324	\$ (18,310)	\$ 777,014	\$1,607,160,494
BulletShares 2022 Corporate Bond ETF	24,383,234	(1,777,358)	22,605,876	2,419,998,681
BulletShares 2023 Corporate Bond ETF	38,220,289	(88,980)	38,131,309	2,118,960,347
BulletShares 2024 Corporate Bond ETF	47,327,434	(262,935)	47,064,499	1,638,180,229
BulletShares 2025 Corporate Bond ETF	29,387,852	(1,160,411)	28,227,441	1,086,657,808

	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Cost
BulletShares 2026 Corporate Bond ETF	\$17,330,822	\$ (294,527)	\$17,036,295	\$ 620,817,617
BulletShares 2027 Corporate Bond ETF	13,118,431	(319,971)	12,798,460	381,424,206
BulletShares 2028 Corporate Bond ETF	4,064,710	(285,818)	3,778,892	239,257,515
BulletShares 2029 Corporate Bond ETF	935,497	(145,302)	790,195	115,680,547
BulletShares 2030 Corporate Bond ETF	117,684	(257,032)	(139,348)	29,769,564
BulletShares 2021 High Yield Corporate Bond ETF	387,893	(816)	387,077	545,340,715
BulletShares 2022 High Yield Corporate Bond ETF	8,337,318	(1,102,386)	7,234,932	984,563,028
BulletShares 2023 High Yield Corporate Bond ETF	10,452,208	(1,602,992)	8,849,216	782,031,177
BulletShares 2024 High Yield Corporate Bond ETF	6,304,098	(980,458)	5,323,640	433,835,181
BulletShares 2025 High Yield Corporate Bond ETF	5,630,041	(418,125)	5,211,916	349,269,910
BulletShares 2026 High Yield Corporate Bond ETF	1,742,963	(418,999)	1,323,964	141,522,628
BulletShares 2027 High Yield Corporate Bond ETF	557,253	(252,785)	304,468	53,636,634
BulletShares 2028 High Yield Corporate Bond ETF	219,321	(73,126)	146,195	16,908,552
BulletShares 2021 Municipal Bond ETF	15,660	(147)	15,513	38,417,970
BulletShares 2022 Municipal Bond ETF	154,258	(6,690)	147,568	52,416,946
BulletShares 2023 Municipal Bond ETF	261,026	(1,310)	259,716	34,859,968
BulletShares 2024 Municipal Bond ETF	382,169	(7,384)	374,785	35,272,692
BulletShares 2025 Municipal Bond ETF	510,448	(25,513)	484,935	38,034,188
BulletShares 2026 Municipal Bond ETF	587,280	(18,325)	568,955	22,493,317
BulletShares 2027 Municipal Bond ETF	370,574	(46,832)	323,742	17,600,092
BulletShares 2028 Municipal Bond ETF	379,296	(17,047)	362,249	17,469,841
BulletShares 2029 Municipal Bond ETF	283,468	(28,512)	254,956	15,269,179
BulletShares 2030 Municipal Bond ETF	135,029	(2,314)	132,715	7,443,132
BulletShares 2021 USD Emerging Markets Debt ETF	11,957	(55)	11,902	9,944,880
BulletShares 2022 USD Emerging Markets Debt ETF	292,080	(39,328)	252,752	38,437,961
BulletShares 2023 USD Emerging Markets Debt ETF	543,021	(25,629)	517,392	31,698,470
BulletShares 2024 USD Emerging Markets Debt ETF	861,590	(8,520)	853,070	23,316,193

NOTE 8—Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of in-kind transactions, paydowns, distributions, taxable overdistributions, foreign taxes and hybrid securities, amounts were reclassified between undistributed net investment income (loss), undistributed net realized gain (loss) and Shares of beneficial interest. These reclassifications had no effect on the net assets of each Fund. For the fiscal year ended August 31, 2021, the reclassifications were as follows:

	Undistributed Net Investment Income	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
BulletShares 2021 Corporate Bond ETF	\$ 22,553	\$(1,643,767)	\$1,621,214
BulletShares 2022 Corporate Bond ETF	340,594	(1,553,504)	1,212,910
BulletShares 2023 Corporate Bond ETF	-	1	(1)
BulletShares 2024 Corporate Bond ETF	131,468	(629,284)	497,816
BulletShares 2025 Corporate Bond ETF	15,302	(988,949)	973,647
BulletShares 2026 Corporate Bond ETF	11,699	(11,699)	-
BulletShares 2027 Corporate Bond ETF	9,910	(784,817)	774,907
BulletShares 2028 Corporate Bond ETF	5,239	(5,256,944)	5,251,705
BulletShares 2029 Corporate Bond ETF	288	(233,207)	232,919
BulletShares 2030 Corporate Bond ETF	142	24,676	(24,818)
BulletShares 2021 High Yield Corporate Bond ETF	78,374	(3,470,860)	3,392,486
BulletShares 2022 High Yield Corporate Bond ETF	45,263	(2,265,992)	2,220,729
BulletShares 2023 High Yield Corporate Bond ETF	-	(3,364,813)	3,364,813
BulletShares 2024 High Yield Corporate Bond ETF	-	(1,260,581)	1,260,581
BulletShares 2025 High Yield Corporate Bond ETF	-	(624,199)	624,199
BulletShares 2026 High Yield Corporate Bond ETF	3,707	(1,321,266)	1,317,559

	Undistributed Net Investment Income	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
BulletShares 2027 High Yield Corporate Bond ETF	\$ -	\$ (642,828)	\$ 642,828
BulletShares 2028 High Yield Corporate Bond ETF	1,287	-	(1,287)
BulletShares 2021 Municipal Bond ETF	1,316	-	(1,316)
BulletShares 2022 Municipal Bond ETF	176	(1,008)	832
BulletShares 2023 Municipal Bond ETF	-	(1,102)	1,102
BulletShares 2024 Municipal Bond ETF	-	-	-
BulletShares 2025 Municipal Bond ETF	649	(178)	(471)
BulletShares 2026 Municipal Bond ETF	50	-	(50)
BulletShares 2027 Municipal Bond ETF	-	-	-
BulletShares 2028 Municipal Bond ETF	135	-	(135)
BulletShares 2029 Municipal Bond ETF	-	-	-
BulletShares 2030 Municipal Bond ETF	-	-	-
BulletShares 2021 USD Emerging Markets Debt ETF	-	-	-
BulletShares 2022 USD Emerging Markets Debt ETF	1,042	(583)	(459)
BulletShares 2023 USD Emerging Markets Debt ETF	-	-	-
BulletShares 2024 USD Emerging Markets Debt ETF	1,355	(1,180)	(175)

NOTE 9—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 10—Capital

Shares are issued and redeemed by the Funds only in Creation Units consisting of a specified number of Shares as set forth in the each Fund's prospectus. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Funds. Such transactions are generally in exchange for the deposit or delivery of cash. However, the Funds also reserve the right to permit or require Creation Units to be issued in exchange for the deposit or delivery of a basket of securities ("Deposit Securities").

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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Invesco Exchange-Traded Self-Indexed Fund Trust and Shareholders of each of the thirty-two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (thirty-two of the funds constituting Invesco Exchange-Traded Self-Indexed Fund Trust, hereafter collectively referred to as the "Funds") as of August 31, 2021, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2021, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Predecessor Fund</u>
Invesco BulletShares 2021 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2021 Corporate Bond ETF
Invesco BulletShares 2022 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2022 Corporate Bond ETF
Invesco BulletShares 2023 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2023 Corporate Bond ETF
Invesco BulletShares 2024 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2024 Corporate Bond ETF
Invesco BulletShares 2025 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2025 Corporate Bond ETF
Invesco BulletShares 2026 Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2026 Corporate Bond ETF
Invesco BulletShares 2027 Corporate Bond ETF ⁽²⁾	-
Invesco BulletShares 2028 Corporate Bond ETF ⁽³⁾	-
Invesco BulletShares 2029 Corporate Bond ETF ⁽⁴⁾	-
Invesco BulletShares 2030 Corporate Bond ETF ⁽⁷⁾	-
Invesco BulletShares 2021 High Yield Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2021 High Yield Corporate Bond ETF
Invesco BulletShares 2022 High Yield Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2022 High Yield Corporate Bond ETF
Invesco BulletShares 2023 High Yield Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2023 High Yield Corporate Bond ETF
Invesco BulletShares 2024 High Yield Corporate Bond ETF ⁽¹⁾	Guggenheim BulletShares 2024 High Yield Corporate Bond ETF
Invesco BulletShares 2025 High Yield Corporate Bond ETF ⁽²⁾	-
Invesco BulletShares 2026 High Yield Corporate Bond ETF ⁽³⁾	-
Invesco BulletShares 2027 High Yield Corporate Bond ETF ⁽⁴⁾	-
Invesco BulletShares 2028 High Yield Corporate Bond ETF ⁽⁷⁾	-
Invesco BulletShares 2021 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2022 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2023 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2024 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2025 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2026 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2027 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2028 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2029 Municipal Bond ETF ⁽⁵⁾	-
Invesco BulletShares 2030 Municipal Bond ETF ⁽⁷⁾	-
Invesco BulletShares 2021 USD Emerging Markets Debt ETF ⁽⁶⁾	-
Invesco BulletShares 2022 USD Emerging Markets Debt ETF ⁽⁶⁾	-
Invesco BulletShares 2023 USD Emerging Markets Debt ETF ⁽⁶⁾	-
Invesco BulletShares 2024 USD Emerging Markets Debt ETF ⁽⁶⁾	-

Report of Independent Registered Public Accounting Firm—(continued)

- ⁽¹⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the three years in the period ended August 31, 2021, for the three months ended August 31, 2018 and for the year ended May 31, 2018
- ⁽²⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the three years in the period ended August 31, 2021, for the three months ended August 31, 2018 and for the period September 27, 2017 (commencement of investment operations) through May 31, 2018
- ⁽³⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the three years in the period ended August 31, 2021 and for the period August 7, 2018 (commencement of investment operations) through August 31, 2018
- ⁽⁴⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets and the financial highlights for the year ended August 31, 2021 and for the period September 10, 2019 (commencement of investment operations) through August 31, 2020
- ⁽⁵⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets and the financial highlights for the year ended August 31, 2021 and for the period September 23, 2019 (commencement of investment operations) through August 31, 2020
- ⁽⁶⁾ Statement of operations for the year ended August 31, 2021, statement of changes in net assets for each of the two years in the period ended August 31, 2021 and the financial highlights for each of the two years in the period ended August 31, 2021 and for the period October 2, 2018 (commencement of investment operations) through August 31, 2019
- ⁽⁷⁾ Statements of operations and changes in net assets and the financial highlights for the period September 14, 2020 (commencement of investment operations) through August 31, 2021

The financial statements and financial highlights of the Predecessor Funds listed in the table above as of and for the year or period ended May 31, 2017 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated July 31, 2017 expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Chicago, Illinois
October 25, 2021

Report of Independent Registered Public Accounting Firm—(continued)

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

Calculating your ongoing Fund expenses

Example

As a shareholder 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 August 31, 2021.

In addition to the fees and expenses which the Invesco BulletShares 2022 High Yield Corporate Bond ETF and Invesco BulletShares 2023 High Yield Corporate Bond ETF (the “Portfolios”) bear directly, the Portfolios indirectly bear a pro rata share of the fees and expenses of the investment companies in which the Portfolios invest. The amount of fees and expenses incurred indirectly by the Portfolios will vary because the investment companies have varied expenses and fee levels and the Portfolios may own different proportions of the investment companies at different times. Estimated investment companies’ expenses are not expenses that are incurred directly by the Portfolios. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Portfolios invest in. The effect of the estimated investment companies’ expenses that the Portfolios bear indirectly are included in the Portfolios’ total returns.

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, expenses shown in the table do not include the expenses of the underlying funds, which are borne indirectly by a Fund. If transaction costs and indirect expenses were included, your costs would have been higher.

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco BulletShares 2021 Corporate Bond ETF (BSCL)				
Actual	\$1,000.00	\$1,001.40	0.10%	\$0.50
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2022 Corporate Bond ETF (BSCM)				
Actual	1,000.00	1,003.00	0.10	0.50
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco BulletShares 2023 Corporate Bond ETF (BSCN)				
Actual	\$1,000.00	\$1,003.20	0.10%	\$0.50
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2024 Corporate Bond ETF (BSCO)				
Actual	1,000.00	1,005.80	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2025 Corporate Bond ETF (BSCP)				
Actual	1,000.00	1,011.40	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2026 Corporate Bond ETF (BSCQ)				
Actual	1,000.00	1,013.20	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2027 Corporate Bond ETF (BSCR)				
Actual	1,000.00	1,015.50	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2028 Corporate Bond ETF (BSCS)				
Actual	1,000.00	1,021.20	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2029 Corporate Bond ETF (BSCU)				
Actual	1,000.00	1,024.90	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2030 Corporate Bond ETF (BSCV)				
Actual	1,000.00	1,025.90	0.10	0.51
Hypothetical (5% return before expenses)	1,000.00	1,024.70	0.10	0.51
Invesco BulletShares 2021 High Yield Corporate Bond ETF (BSJL)				
Actual	1,000.00	1,006.40	0.42	2.12
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2022 High Yield Corporate Bond ETF (BSJM)				
Actual	1,000.00	1,020.60	0.42	2.14
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2023 High Yield Corporate Bond ETF (BSJN)				
Actual	1,000.00	1,023.90	0.42	2.14
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2024 High Yield Corporate Bond ETF (BSJO)				
Actual	1,000.00	1,030.00	0.42	2.15
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2025 High Yield Corporate Bond ETF (BSJP)				
Actual	1,000.00	1,029.10	0.42	2.15
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2026 High Yield Corporate Bond ETF (BSJQ)				
Actual	1,000.00	1,030.50	0.42	2.15
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14
Invesco BulletShares 2027 High Yield Corporate Bond ETF (BSJR)				
Actual	1,000.00	1,028.20	0.42	2.15
Hypothetical (5% return before expenses)	1,000.00	1,023.09	0.42	2.14

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
Invesco BulletShares 2028 High Yield Corporate Bond ETF (BSJS)				
Actual	\$1,000.00	\$1,029.60	0.44%	\$2.25
Hypothetical (5% return before expenses)	1,000.00	1,022.99	0.44	2.24
Invesco BulletShares 2021 Municipal Bond ETF (BSML)				
Actual	1,000.00	1,000.30	0.18	0.91
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2022 Municipal Bond ETF (BSMM)				
Actual	1,000.00	1,002.60	0.18	0.91
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2023 Municipal Bond ETF (BSMN)				
Actual	1,000.00	1,005.90	0.18	0.91
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2024 Municipal Bond ETF (BSMO)				
Actual	1,000.00	1,010.60	0.18	0.91
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2025 Municipal Bond ETF (BSMP)				
Actual	1,000.00	1,017.10	0.18	0.92
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2026 Municipal Bond ETF (BSMQ)				
Actual	1,000.00	1,024.00	0.18	0.92
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2027 Municipal Bond ETF (BSMR)				
Actual	1,000.00	1,028.10	0.18	0.92
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2028 Municipal Bond ETF (BSMS)				
Actual	1,000.00	1,034.90	0.18	0.92
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2029 Municipal Bond ETF (BSMT)				
Actual	1,000.00	1,035.30	0.18	0.92
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2030 Municipal Bond ETF (BSMU)				
Actual	1,000.00	1,040.40	0.18	0.93
Hypothetical (5% return before expenses)	1,000.00	1,024.30	0.18	0.92
Invesco BulletShares 2021 USD Emerging Markets Debt ETF (BSAE)				
Actual	1,000.00	997.90	0.29	1.46
Hypothetical (5% return before expenses)	1,000.00	1,023.74	0.29	1.48
Invesco BulletShares 2022 USD Emerging Markets Debt ETF (BSBE)				
Actual	1,000.00	1,004.90	0.29	1.47
Hypothetical (5% return before expenses)	1,000.00	1,023.74	0.29	1.48
Invesco BulletShares 2023 USD Emerging Markets Debt ETF (BSCE)				
Actual	1,000.00	1,010.20	0.29	1.47
Hypothetical (5% return before expenses)	1,000.00	1,023.74	0.29	1.48

Calculating your ongoing Fund expenses—(continued)

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period⁽¹⁾
Invesco BulletShares 2024 USD Emerging Markets Debt ETF (BSDE)				
Actual	\$1,000.00	\$1,015.10	0.29%	\$1.47
Hypothetical (5% return before expenses)	1,000.00	1,023.74	0.29	1.48

⁽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 August 31, 2021. Expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 184/365. Expense ratios for the most recent six-month period may differ from expense ratios based on the annualized data in the Financial Highlights.

Tax Information

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

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended August 31, 2021:

	Qualified Business Income*	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Business Interest Income*	Qualified Interest Income*	Tax-Exempt Income*	Long Term Capital Gains	Qualified Short Term Gains
Invesco BulletShares 2021 Corporate Bond ETF	0%	0%	0%	0%	96%	73%	0%	\$3,377,835	\$1,034,528
Invesco BulletShares 2022 Corporate Bond ETF	0%	3%	0%	0%	91%	81%	0%	5,660,298	\$1,109,214
Invesco BulletShares 2023 Corporate Bond ETF	0%	0%	0%	0%	100%	83%	0%	214,830	\$ -
Invesco BulletShares 2024 Corporate Bond ETF	0%	0%	0%	0%	100%	83%	0%	131,468	\$ -
Invesco BulletShares 2025 Corporate Bond ETF	0%	0%	0%	0%	98%	89%	0%	-	\$ 15,304
Invesco BulletShares 2026 Corporate Bond ETF	0%	0%	0%	0%	100%	85%	0%	11,699	\$ -
Invesco BulletShares 2027 Corporate Bond ETF	0%	0%	0%	0%	99%	90%	0%	-	\$ -
Invesco BulletShares 2028 Corporate Bond ETF	0%	0%	0%	0%	100%	85%	0%	1,431	\$ -

Tax Information—(continued)

	Qualified Business Income*	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Business Interest Income*	Qualified Interest Income*	Tax-Exempt Income*	Long Term Capital Gains	Qualified Short Term Gains
Invesco BulletShares 2029 Corporate Bond ETF	0%	0%	0%	0%	99%	89%	0%	\$ -	\$ 288
Invesco BulletShares 2030 Corporate Bond ETF	0%	0%	0%	0%	100%	88%	0%	-	\$ -
Invesco BulletShares 2021 High Yield Corporate Bond ETF	0%	0%	0%	0%	100%	78%	0%	-	\$ -
Invesco BulletShares 2022 High Yield Corporate Bond ETF	0%	0%	0%	0%	99%	84%	0%	-	\$ -
Invesco BulletShares 2023 High Yield Corporate Bond ETF	0%	0%	0%	0%	100%	87%	0%	-	\$ -
Invesco BulletShares 2024 High Yield Corporate Bond ETF	0%	0%	0%	0%	99%	82%	0%	-	\$ -
Invesco BulletShares 2025 High Yield Corporate Bond ETF	0%	0%	0%	0%	99%	86%	0%	-	\$ -

Tax Information—(continued)

	<u>Qualified Business Income*</u>	<u>Qualified Dividend Income*</u>	<u>Corporate Dividends Received Deduction*</u>	<u>U.S. Treasury Obligations*</u>	<u>Business Interest Income*</u>	<u>Qualified Interest Income*</u>	<u>Tax-Exempt Income*</u>	<u>Long Term Capital Gains</u>	<u>Qualified Short Term Gains</u>
Invesco BulletShares 2026 High Yield Corporate Bond ETF	0%	0%	0%	0%	100%	90%	0%	\$ -	\$ 3,707
Invesco BulletShares 2027 High Yield Corporate Bond ETF	0%	0%	0%	0%	89%	88%	0%	-	\$ -
Invesco BulletShares 2028 High Yield Corporate Bond ETF	0%	0%	0%	0%	87%	91%	0%	-	\$ -
Invesco BulletShares 2021 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	99%	-	\$ -
Invesco BulletShares 2022 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	118	\$ -
Invesco BulletShares 2023 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2024 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2025 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -

Tax Information—(continued)

	<u>Qualified Business Income*</u>	<u>Qualified Dividend Income*</u>	<u>Corporate Dividends Received Deduction*</u>	<u>U.S. Treasury Obligations*</u>	<u>Business Interest Income*</u>	<u>Qualified Interest Income*</u>	<u>Tax-Exempt Income*</u>	<u>Long Term Capital Gains</u>	<u>Qualified Short Term Gains</u>
Invesco BulletShares 2026 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	\$ -	\$ -
Invesco BulletShares 2027 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2028 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2029 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2030 Municipal Bond ETF	0%	0%	0%	0%	0%	0%	100%	-	\$ -
Invesco BulletShares 2021 USD Emerging Markets Debt ETF	0%	0%	0%	0%	100%	3%	0%	-	\$ -
Invesco BulletShares 2022 USD Emerging Markets Debt ETF	0%	0%	0%	0%	100%	4%	0%	-	\$ -

Tax Information—(continued)

	Qualified Business Income*	Qualified Dividend Income*	Corporate Dividends Received Deduction*	U.S. Treasury Obligations*	Business Interest Income*	Qualified Interest Income*	Tax-Exempt Income*	Long Term Capital Gains	Qualified Short Term Gains
Invesco BulletShares 2023 USD Emerging Markets Debt ETF	0%	0%	0%	0%	99%	1%	0%	\$ -	\$ -
Invesco BulletShares 2024 USD Emerging Markets Debt ETF	0%	0%	0%	0%	100%	7%	0%	-	\$ -

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

Trustees and Officers

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during at least the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by each Independent Trustee and the other directorships, if any, held by each Independent Trustee are shown below.

As of August 31, 2021

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Ronn R. Bagge–1958 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice Chairman of the Board; Chairman of the Nominating and Governance Committee and Trustee	Vice Chairman since 2018; Chairman of the Nominating and Governance Committee and Trustee since 2016	Founder and Principal, YQA Capital Management LLC (1998-Present); formerly, Owner/CEO of Electronic Dynamic Balancing Co., Inc. (high-speed rotating equipment service provider).	231	Trustee and Investment Oversight Committee member, Mission Aviation Fellowship (2017-Present).
Todd J. Barre–1957 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2016	Assistant Professor of Business, Trinity Christian College (2010-2016); formerly, Vice President and Senior Investment Strategist (2001-2008), Director of Open Architecture and Trading (2007-2008), Head of Fundamental Research (2004-2007) and Vice President and Senior Fixed Income Strategist (1994-2001), BMO Financial Group/Harris Private Bank.	231	None.

* This is the date the Independent Trustee began serving the Trust. Each Independent Trustee serves an indefinite term, until his or her successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Edmund P. Giambastiani, Jr.—1948 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	President, Giambastiani Group LLC (national security and energy consulting) (2007-Present); Director, The Boeing Company (2009-Present); Director, First Eagle Alternative Credit LLC (2020-Present); Advisory Board Member, Massachusetts Institute of Technology Lincoln Laboratory (federally funded research development) (2010-Present); Defense Advisory Board Member, Lawrence Livermore National Laboratory (2013-Present); formerly, Trustee, MITRE Corporation (federally funded research development) (2008-2020); Director, THL Credit, Inc. (alternative credit investment manager) (2016-2020); Chairman (2015-2016), Lead Director (2011-2015) and Director (2008-2011), Monster Worldwide, Inc. (career services); United States Navy, career nuclear submarine officer (1970-2007); Seventh Vice Chairman of the Joint Chiefs of Staff (2005-2007); first NATO Supreme Allied Commander Transformation (2003-2005); Commander, U.S. Joint Forces Command (2002-2005).	231	Trustee, U.S. Naval Academy Foundation Athletic & Scholarship Program (2010-Present); formerly, Trustee, certain funds of the Oppenheimer Funds complex (2013-2019); Advisory Board Member, Maxwell School of Citizenship and Public Affairs of Syracuse University (2012-2016).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Victoria J. Herget—1951 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	Formerly, Managing Director (1993-2001), Principal (1985-1993), Vice President (1978-1985) and Assistant Vice President (1973-1978), Zurich Scudder Investments (investment adviser) (and its predecessor firms).	231	Trustee (2000-Present) and Chair (2010-2017), Newberry Library; Trustee, Mather LifeWays (2001-Present); Trustee, Chikaming Open Lands (2014-Present); formerly, Trustee, certain funds in the Oppenheimer Funds complex (2012-2019); Board Chair (2008-2015) and Director (2004-2018), United Educators Insurance Company; Independent Director, First American Funds(2003-2011); Trustee (1992-2007), Chair of the Board of Trustees (1999-2007), Investment Committee Chair (1994-1999) and Investment Committee member (2007-2010), Wellesley College; Trustee, BoardSource (2006-2009); Trustee, Chicago City Day School (1994-2005).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Marc M. Kole—1960 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Audit Committee and Trustee	Chairman of the Audit Committee and Trustee since 2016	Managing Director of Finance (2020-Present) and Senior Director of Finance (2015-2020), By The Hand Club for Kids (not-for-profit); formerly, Chief Financial Officer, Hope Network (social services) (2008-2012); Assistant Vice President and Controller, Priority Health (health insurance) (2005-2008); Regional Chief Financial Officer, United Healthcare (2005); Chief Accounting Officer, Senior Vice President of Finance, Oxford Health Plans (2000-2004); Audit Partner, Arthur Andersen LLP (1996-2000).	231	Formerly, Treasurer (2018-2021), Finance Committee Member (2015-2021) and Audit Committee Member (2015), Thornapple Evangelical Covenant Church; Board and Finance Committee Member (2009-2017) and Treasurer (2010-2015, 2017), NorthPointe Christian Schools.
Yung Bong Lim—1964 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Investment Oversight Committee and Trustee	Chairman of the Investment Oversight Committee and Trustee since 2016	Managing Partner, RDG Funds LLC (real estate) (2008-Present); formerly, Managing Director, Citadel LLC (1999-2007).	231	Board Director, Beacon Power Services, Corp. (2019-Present); formerly, Advisory Board Member, Performance Trust Capital Partners, LLC (2008-2020).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Joanne Pace—1958 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2019	Formerly, Senior Advisor, SECOR Asset Management, LP (2010-2011); Managing Director and Chief Operating Officer, Morgan Stanley Investment Management (2006-2010); Partner and Chief Operating Officer, FrontPoint Partners, LLC (alternative investments) (2005-2006); Managing Director (2003-2005), Global Head of Human Resources and member of Executive Board and Operating Committee (2004-2005), Global Head of Operations and Product Control (2003-2004), Credit Suisse (investment banking); Managing Director (1997-2003), Contoller and Principal Accounting Officer (1999-2003), Chief Financial Officer (temporary assignment) for the Oversight Committee, Long Term Capital Management (1998-1999), Morgan Stanley.	231	Board Director, Horizon Blue Cross Blue Shield of New Jersey (2012-Present); Advisory Board Director, The Alberleem Group LLC (2012-Present); Governing Council Member (2016-Present) and Chair of Education Committee (2017-Present), Independent Directors Council (IDC); Council Member, NewYork-Presbyterian Hospital's Leadership Council on Children's and Women's Health (2012-Present); formerly, Board Member, 100 Women in Finance (2015-2020); Trustee, certain funds in the Oppenheimer Funds complex (2012-2019); Lead Independent Director and Chair of the Audit and Nominating Committee of The Global Chartist Fund, LLC, Oppenheimer Asset Management (2011- 2012); Board Director, Managed Funds Association (2008-2010); Board Director (2007-2010) and Investment Committee Chair (2008-2010), Morgan Stanley Foundation.

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Gary R. Wicker—1961 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2016	Senior Vice President of Global Finance and Chief Financial Officer, RBC Ministries (publishing company) (2013-Present); formerly, Executive Vice President and Chief Financial Officer, Zondervan Publishing (a division of Harper Collins/NewsCorp) (2007-2012); Senior Vice President and Group Controller (2005- 2006), Senior Vice President and Chief Financial Officer (2003-2004), Chief Financial Officer (2001-2003), Vice President, Finance and Controller (1999-2001) and Assistant Controller (1997-1999), divisions of The Thomson Corporation (information services provider); Senior Audit Manager (1994-1997), PricewaterhouseCoopers LLP.	231	Board Member and Treasurer, Our Daily Bread Ministries Canada (2015-Present); Board and Finance Committee Member, West Michigan Youth For Christ (2010-Present).
Donald H. Wilson—1959 c/o Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Board and Trustee	Chairman and Trustee since 2016	Chairman, President and Chief Executive Officer, McHenry Bancorp Inc. and McHenry Savings Bank (subsidiary) (2018-Present); formerly, Chairman and Chief Executive Officer, Stone Pillar Advisors, Ltd. (2010-2017); President and Chief Executive Officer, Stone Pillar Investments, Ltd. (advisory services to the financial sector) (2016-2018); Chairman, President and Chief Executive Officer, Community Financial Shares, Inc. and Community Bank—Wheaton/Glen Ellyn (subsidiary) (2013-2015); Chief Operating Officer, AMCORE Financial, Inc. (bank holding company) (2007-2009); Executive Vice President and Chief Financial Officer, AMCORE Financial, Inc. (2006-2007); Senior Vice President and Treasurer, Marshall & Ilsley Corp. (bank holding company) (1995-2006).	231	Director, Penfield Children's Center (2004-Present); Board Chairman, Gracebridge Alliance, Inc. (2015-Present).

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** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any affiliated person of the Adviser.

Trustees and Officers—(continued)

The Interested Trustee and the executive officers of the Trust, their term of office and length of time served, their principal business occupations during at least the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by the Interested Trustee and the other directorships, if any, held by the Interested Trustee are shown below.

Name, Address and Year of Birth of Interested Trustee	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Interested Trustee	Other Directorships Held by Interested Trustee During the Past 5 Years
Kevin M. Carome—1956 Invesco Ltd. Two Peachtree Pointe 1555 Peachtree St., N.E., Suite 1800 Atlanta, GA 30309	Trustee	Since 2015	Senior Managing Director, Secretary and General Counsel, Invesco Ltd. (2007-Present); Director, Invesco Advisers, Inc. (2009-Present); Director (2006-Present) and Executive Vice President (2008-Present), Invesco North American Holdings, Inc.; Executive Vice President (2008-Present), Invesco Investments (Bermuda) Ltd.; Manager, Horizon Flight Works LLC; and Executive Vice President (2014-Present), INVESCO Asset Management (Bermuda) Ltd.; formerly, Director and Secretary (2012-2020), Invesco Services (Bahamas) Private Limited; Director, Invesco Finance PLC (2011-2019); Director, INVESCO Asset Management (Bermuda) Ltd. (2014-2019); Director and Executive Vice President, Invesco Finance, Inc. (2011-2018); Director (2006-2018) and Executive Vice President (2008-2018), Invesco Group Services, Inc., Invesco Holding Company (US), Inc.; Director, Invesco Holding Company Limited (2007-2019); Director and Chairman, INVESCO Funds Group, Inc., Senior Vice President, Secretary and General Counsel, Invesco Advisers, Inc. (2003-2006); Director, Invesco Investments (Bermuda) Ltd. (2008-2016); Senior Vice President and General Counsel, Liberty Financial Companies, Inc. (2000-2001); General Counsel of certain investment management subsidiaries of Liberty Financial Companies, Inc. (1998-2000); Associate General Counsel, Liberty Financial Companies, Inc. (1993-1998); Associate, Ropes & Gray LLP.	231	None

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Trustees and Officers—(continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Anna Paglia—1974 Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	President and Principal Executive Officer	Since 2020	President and Principal Executive Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Managing Director and Global Head of ETFs and Indexed Strategies, Chief Executive Officer and Principal Executive Officer, Invesco Capital Management LLC (2020-Present); Chief Executive Officer, Manager and Principal Executive Officer, Invesco Specialized Products, LLC (2020-Present); Vice President, Invesco Indexing LLC (2020-Present); formerly, Secretary, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust (2011-2020), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-2020) and Invesco Exchange-Traded Self-Indexed Fund Trust (2015-2020); Head of Legal (2010-2020) and Secretary (2015-2020), Invesco Capital Management LLC; Manager and Assistant Secretary, Invesco Indexing LLC (2017-2020); Head of Legal and Secretary, Invesco Specialized Products, LLC (2018-2020); Partner, K&L Gates LLP (formerly, Bell Boyd & Lloyd LLP) (2007-2010); and Associate Counsel at Barclays Global Investors Ltd. (2004-2006).
Adrien Deberghes—1967 Invesco Capital Management LLC 11 Greenway Plaza, Suite 1000 Houston, TX 77046	Vice President	Since 2020	Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Head of the Fund Office of the CFO and Fund Administration, InvescoAdvisers, Inc. (2020-Present); Principal Financial Officer, Treasurer and Vice President, The Invesco Funds (2020-Present); Vice President, Invesco Advisers, Inc. (2020-Present); formerly, Senior Vice President and Treasurer, Fidelity Investments (2008-2020).
Kelli Gallegos—1970 Invesco Capital Management LLC 11 Greenway Plaza, Suite 1000 Houston, TX 77046	Vice President and Treasurer	Since 2018	Vice President, Invesco Advisers, Inc. (2020-Present); Principal Financial and Accounting Officer- Pooled Investments, Invesco Specialized Products, LLC (2018-Present); Vice President and Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2018-Present); Principal Financial and Accounting Officer-Pooled Investments, Invesco Capital Management LLC (2018-Present); Vice President and Assistant Treasurer (2008-Present), The Invesco Funds; formerly, Principal Financial Officer (2016-2020) and Assistant Vice President (2008-2016), The Invesco Funds; Assistant Treasurer, Invesco Specialized Products, LLC (2018); Assistant Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust (2012-2018), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-2018) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-2018); and Assistant Treasurer, Invesco Capital Management LLC (2013-2018).

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Trustees and Officers—(continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Adam Henkel—1980 Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Secretary	Since 2020	Head of Legal and Secretary, Invesco Capital Management LLC and Invesco Specialized Products, LLC (2020-present); Secretary, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Assistant Secretary, Invesco Capital Markets, Inc. (2020-Present); Assistant Secretary, the Invesco Funds (2014-Present); Manager and Assistant Secretary, Invesco Indexing LLC (2020-Present); Assistant Secretary, Invesco Investment Advisers LLC (2020-Present); formerly, Assistant Secretary of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-2020); Chief Compliance Officer of Invesco Capital Management LLC (2017); Chief Compliance Officer of Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2017); Senior Counsel, Invesco, Ltd. (2013-2020); Assistant Secretary, Invesco Specialized Products, LLC (2018-2020).
Peter Hubbard—1981 Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice President	Since 2016	Vice President, Invesco Specialized Products, LLC (2018-Present); Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust (2009-Present), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-Present); Vice President and Director of Portfolio Management, Invesco Capital Management LLC (2010-Present); formerly, Vice President of Portfolio Management, Invesco Capital Management LLC (2008-2010); Portfolio Manager, Invesco Capital Management LLC (2007-2008); Research Analyst, Invesco Capital Management LLC (2005-2007); Research Analyst and Trader, Ritchie Capital, a hedge fund operator (2003-2005).
Michael McMaster—1962 Invesco Capital Management LLC 11 Greenway Plaza, Suite 1000 Houston, TX 77046	Chief Tax Officer	Since 2020	Vice President and Head of Global Fund Services Tax, Invesco Advisers, Inc. (2020-Present); Chief Tax Officer, Vice President and Assistant Treasurer, The Invesco Funds (2020-Present); Assistant Treasurer, Invesco Capital Management LLC (2020-Present); Chief Tax Officer and Assistant Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2020-Present); Assistant Treasurer, Invesco Specialized Products, LLC (2020-Present); formerly, Senior Vice President, Managing Director of Tax Services, U.S. Bank Global Fund Services (GFS) (2007-2020).

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Trustees and Officers—(continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Sheri Morris—1964 Invesco Capital Management LLC 11 Greenway Plaza, Suite 1000 Houston, TX 77046	Vice President	Since 2016	Head of Global Fund Services, Invesco Ltd. (2019-Present); Vice President, OppenheimerFunds, Inc. (2019-Present); President and Principal Executive Officer, The Invesco Funds (2016-Present); Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser) (2020-Present) and Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust (2012-Present), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-Present); formerly, Treasurer (2008-2020), Vice President and Principal Financial Officer, The Invesco Funds (2008-2016); Treasurer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust and Invesco Actively Managed Exchange-Traded Fund Trust (2011-2013); Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Treasurer, Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Vice President, Invesco Advisers, Inc. (2009-2020).
Rudolf E. Reitmann—1971 Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice President	Since 2016	Head of Global Exchange Traded Funds Services, Invesco Specialized Products, LLC (2018-Present); Vice President, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust (2013-Present), Invesco Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present) and Invesco Exchange-Traded Self-Indexed Fund Trust (2016-Present); Head of Global Exchange Traded Funds Services, Invesco Capital Management LLC (2013-Present); Vice President, Invesco Capital Markets, Inc. (2018-Present).
Melanie Zimdars—1976 Invesco Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chief Compliance Officer	Since 2017	Chief Compliance Officer, Invesco Specialized Products, LLC (2018-Present); Chief Compliance Officer, Invesco Capital Management LLC (2017-Present); Chief Compliance Officer, Invesco Exchange-Traded Fund Trust, Invesco Exchange-Traded Fund Trust II, Invesco India Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Fund Trust, Invesco Actively Managed Exchange-Traded Commodity Fund Trust and Invesco Exchange-Traded Self-Indexed Fund Trust (2017-Present); formerly, Vice President and Deputy Chief Compliance Officer, ALPS Holding, Inc. (2009-2017); Mutual Fund Treasurer/ Chief Financial Officer, Wasatch Advisors, Inc. (2005-2008); Compliance Officer, U.S. Bancorp Fund Services, LLC (2001-2005).

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Availability of Additional Information About the Trustees

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request at (800) 983-0903.

Approval of Investment Advisory Contracts

At a meeting held on April 15, 2021, the Board of Trustees of the Invesco Exchange-Traded Self-Indexed Fund Trust (the “Trust”), including the Independent Trustees, approved the continuation of the Investment Advisory Agreement between Invesco Capital Management LLC (the “Adviser”) and the Trust for the following 39 series (each, a “Fund” and collectively, the “Funds”):

Invesco BulletShares 2021 Corporate Bond ETF	Invesco BulletShares 2025 Municipal Bond ETF
Invesco BulletShares 2022 Corporate Bond ETF	Invesco BulletShares 2026 Municipal Bond ETF
Invesco BulletShares 2023 Corporate Bond ETF	Invesco BulletShares 2027 Municipal Bond ETF
Invesco BulletShares 2024 Corporate Bond ETF	Invesco BulletShares 2028 Municipal Bond ETF
Invesco BulletShares 2025 Corporate Bond ETF	Invesco BulletShares 2029 Municipal Bond ETF
Invesco BulletShares 2026 Corporate Bond ETF	Invesco BulletShares 2030 Municipal Bond ETF
Invesco BulletShares 2027 Corporate Bond ETF	Invesco BulletShares 2021 USD Emerging Markets Debt ETF
Invesco BulletShares 2028 Corporate Bond ETF	Invesco BulletShares 2022 USD Emerging Markets Debt ETF
Invesco BulletShares 2029 Corporate Bond ETF	Invesco BulletShares 2023 USD Emerging Markets Debt ETF
Invesco BulletShares 2021 High Yield Corporate Bond ETF	Invesco BulletShares 2024 USD Emerging Markets Debt ETF
Invesco BulletShares 2022 High Yield Corporate Bond ETF	Invesco BulletShares 2025 USD Emerging Markets Debt ETF
Invesco BulletShares 2023 High Yield Corporate Bond ETF	Invesco Investment Grade Defensive ETF
Invesco BulletShares 2024 High Yield Corporate Bond ETF	Invesco Investment Grade Value ETF
Invesco BulletShares 2025 High Yield Corporate Bond ETF	Invesco RAFI Strategic Developed ex-US ETF
Invesco BulletShares 2026 High Yield Corporate Bond ETF	Invesco RAFI Strategic Emerging Markets ETF
Invesco BulletShares 2027 High Yield Corporate Bond ETF	Invesco RAFI Strategic US ETF
Invesco BulletShares 2021 Municipal Bond ETF	Invesco RAFI Strategic US Small Company ETF
Invesco BulletShares 2022 Municipal Bond ETF	Invesco Russell 1000 Dynamic Multifactor ETF
Invesco BulletShares 2023 Municipal Bond ETF	Invesco Russell 2000 Dynamic Multifactor ETF
Invesco BulletShares 2024 Municipal Bond ETF	

The Trustees reviewed information from the Adviser describing: (i) the nature, extent and quality of services provided or to be provided, (ii) the investment performance of each Fund, as applicable, and the Adviser, (iii) the fees paid or to be paid by the Funds and comparisons to amounts paid by other comparable registered investment companies, (iv) the costs of services provided or to be provided and estimated profits realized by the Adviser, as applicable, (v) the extent to which economies of scale may be realized as a Fund grows and whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders, and (vi) any further benefits realized by the Adviser or its affiliates from the Adviser’s relationship with the Funds.

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 performed by the Adviser for the Funds, information describing the Adviser’s current organization and staffing, including operational support provided by the Adviser’s parent organization, Invesco Ltd. (“Invesco”), and the background and experience of the persons responsible for the day-to-day management of the Funds. The Trustees reviewed matters related to the Adviser’s execution and/or oversight of execution of portfolio transactions on behalf of the Funds.

The Trustees also reviewed information on the performance of the Funds and their underlying indexes for the one-year, three-year, five-year and since-inception periods ended December 31, 2020, as applicable, including reports for each of those periods on the correlation and tracking error between each Fund’s performance and the performance of its underlying index, as well as the Adviser’s analysis of the tracking error between certain Funds and their underlying indexes. In reviewing the tracking error reports, the Trustees considered information provided by Invesco’s independent performance and risk management group with respect to general expected tracking error ranges. The Trustees also considered that certain Funds were created in connection with the purchases by Invesco of the exchange-traded funds businesses of Guggenheim Capital LLC on April 6, 2018 or May 18, 2018 and Massachusetts Mutual Life Insurance Company (“Oppenheimer”) on May 24, 2019 (each, a “Transaction”), and that each such Fund’s performance prior to the closing of the applicable Transaction is that of its predecessor Guggenheim ETF or Oppenheimer ETF. The Trustees noted that, for each applicable period, the correlation and tracking error for each Fund was within the targeted range set forth in the Trust’s registration statement and concluded that each Fund was correlated to its underlying index and that the tracking error for each Fund was within an acceptable range given that Fund’s particular circumstances.

Approval of Investment Advisory Contracts—(continued)

The Trustees considered the services 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.

Based on their review, the Trustees concluded that the nature, extent and quality of services provided or to be provided by the Adviser to the Funds under the Investment Advisory Agreement were or 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 net expense ratio and unitary advisory fee. The Trustees noted that the annual unitary advisory fee charged to each Fund is as follows, with the Adviser paying all other operating expenses of each Fund, except that each Fund pays its 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:

- 0.10% of the Fund's average daily net assets for each of Invesco BulletShares 2021 Corporate Bond ETF, Invesco BulletShares 2022 Corporate Bond ETF, Invesco BulletShares 2023 Corporate Bond ETF, Invesco BulletShares 2024 Corporate Bond ETF, Invesco BulletShares 2025 Corporate Bond ETF, Invesco BulletShares 2026 Corporate Bond ETF, Invesco BulletShares 2027 Corporate Bond ETF, Invesco BulletShares 2028 Corporate Bond ETF and Invesco BulletShares 2029 Corporate Bond ETF;
- 0.13% of the Fund's average daily net assets for each of Invesco Investment Grade Defensive ETF and Invesco Investment Grade Value ETF;
- 0.18% of the Fund's average daily net assets for each of Invesco BulletShares 2021 Municipal Bond ETF, Invesco BulletShares 2022 Municipal Bond ETF, Invesco BulletShares 2023 Municipal Bond ETF, Invesco BulletShares 2024 Municipal Bond ETF, Invesco BulletShares 2025 Municipal Bond ETF, Invesco BulletShares 2026 Municipal Bond ETF, Invesco BulletShares 2027 Municipal Bond ETF, Invesco BulletShares 2028 Municipal Bond ETF, Invesco BulletShares 2029 Municipal Bond ETF and Invesco BulletShares 2030 Municipal Bond ETF;
- 0.19% of the Fund's average daily net assets for Invesco RAFI Strategic US ETF;
- 0.23% of the Fund's average daily net assets for each of Invesco RAFI Strategic Developed ex-US ETF and Invesco RAFI Strategic US Small Company ETF;
- 0.29% of the Fund's average daily net assets for each of Invesco BulletShares 2021 USD Emerging Markets Debt ETF, Invesco BulletShares 2022 USD Emerging Markets Debt ETF, Invesco BulletShares 2023 USD Emerging Markets Debt ETF, Invesco BulletShares 2024 USD Emerging Markets Debt ETF, Invesco BulletShares 2025 USD Emerging Markets Debt ETF and Invesco Russell 1000 Dynamic Multifactor ETF;
- 0.35% of the Fund's average daily net assets for Invesco RAFI Strategic Emerging Markets ETF;
- 0.39% of the Fund's average daily net assets for Invesco Russell 2000 Dynamic Multifactor ETF; and
- 0.42% of the Fund's average daily net assets for each of Invesco BulletShares 2021 High Yield Corporate Bond ETF, Invesco BulletShares 2022 High Yield Corporate Bond ETF, Invesco BulletShares 2023 High Yield Corporate Bond ETF, Invesco BulletShares 2024 High Yield Corporate Bond ETF, Invesco BulletShares 2025 High Yield Corporate Bond ETF, Invesco BulletShares 2026 High Yield Corporate Bond ETF and Invesco BulletShares 2027 High Yield Corporate Bond ETF.

The Trustees compared each Fund's net expense ratio to information compiled by the Adviser from Lipper Inc. databases on the net expense ratios of comparable exchange-traded funds ("ETFs"), open-end (non-ETF) index funds and open-end (non-ETF) actively-managed funds, as applicable. The Trustees noted that the net expense ratios for certain Funds were equal to or lower than the median net expense ratios of their ETF and open-end index peer funds, as applicable, as illustrated in the table below. The Trustees also noted that the net expense ratios for all of the Funds were lower than the median net expense ratios of their open-end actively-managed peer funds.

Invesco Fund	Equal to/Lower than ETF Peer Median	Equal to/Lower than Open-End Index Fund Peer Median*	Lower than Open-End Active Fund Peer Median
Invesco BulletShares 2021 Corporate Bond ETF	X	X	X
Invesco BulletShares 2022 Corporate Bond ETF	X		X
Invesco BulletShares 2023 Corporate Bond ETF	X		X

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Invesco Fund	Equal to/Lower than ETF Peer Median	Equal to/Lower than Open-End Index Fund Peer Median*	Lower than Open-End Active Fund Peer Median
Invesco BulletShares 2024 Corporate Bond ETF	X		X
Invesco BulletShares 2025 Corporate Bond ETF	X		X
Invesco BulletShares 2026 Corporate Bond ETF	X		X
Invesco BulletShares 2027 Corporate Bond ETF	X		X
Invesco BulletShares 2028 Corporate Bond ETF	X		X
Invesco BulletShares 2029 Corporate Bond ETF	X		X
Invesco BulletShares 2021 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2022 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2023 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2024 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2025 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2026 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2027 High Yield Corporate Bond ETF		X	X
Invesco BulletShares 2021 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2022 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2023 Municipal Bond ETF		N/A	X
Invesco BulletShares 2024 Municipal Bond ETF		N/A	X
Invesco BulletShares 2025 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2026 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2027 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2028 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2029 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2030 Municipal Bond ETF	X	N/A	X
Invesco BulletShares 2021 USD Emerging Markets Debt ETF	X	X	X
Invesco BulletShares 2022 USD Emerging Markets Debt ETF	X	X	X
Invesco BulletShares 2023 USD Emerging Markets Debt ETF	X	X	X
Invesco BulletShares 2024 USD Emerging Markets Debt ETF	X	X	X
Invesco BulletShares 2025 USD Emerging Markets Debt ETF	X		X
Invesco Investment Grade Defensive ETF	X	X	X
Invesco Investment Grade Value ETF	X	X	X
Invesco RAFI™ Strategic Developed ex-US ETF	X	X	X
Invesco RAFI™ Strategic Emerging Markets ETF	X		X
Invesco RAFI™ Strategic US ETF	X	X	X
Invesco RAFI™ Strategic US Small Company ETF	X		X
Invesco Russell 1000® Dynamic Multifactor ETF	X	X	X
Invesco Russell 2000® Dynamic Multifactor ETF			X

* The information provided by the Adviser indicated that certain Funds did not have open-end index fund peers. Those Funds have been designated with an "N/A" for not available.

The Trustees noted information, including fee information, provided by the Adviser regarding other investment products to which it provides investment advisory services, including products that have investment strategies comparable to certain of the Funds. The Trustees considered the Adviser's explanation of the differences between the services provided or to be provided to the Funds and to the other investment products it advises, noting the Adviser's statement that the management and oversight of the Funds requires substantially more labor and expense.

Based on all of the information provided, the Board concluded that the unitary advisory fee charged or to be charged to each Fund was reasonable and appropriate in light of the services provided or to be provided, the nature of the indexes, the

Approval of Investment Advisory Contracts—(continued)

distinguishing factors of the Funds, and the administrative, operational and management oversight costs for the Adviser, including the licensing fees payable by the Adviser to Invesco Indexing LLC.

In conjunction with their review of the unitary advisory fees, the Trustees considered information provided by the Adviser on the revenues received by the Adviser under the Investment Advisory Agreement for the Funds. The Trustees reviewed information provided by the Adviser on its overall profitability, as well as the estimated profitability to the Adviser from its relationship to each Fund. (The Trustees did not consider the revenues received by the Adviser under the Investment Advisory Agreement or the estimated profitability of the Adviser in managing Invesco 2025 USD Emerging Markets Debt ETF, because the Fund had not yet commenced operations as of December 31, 2020.) The Trustees concluded that the overall and estimated profitability to the Adviser was not unreasonable.

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 reviewed each Fund's asset size and unitary advisory fee. 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 unitary advisory fee rate for each Fund was reasonable in relation to the asset size of that Fund, and concluded that the unitary advisory fee was reasonable and appropriate.

Fall-out Benefits. The Trustees considered that the Adviser identified no additional benefits it receives from its relationship with the Funds, and noted that the Adviser does not have any soft-dollar arrangements. The Trustees also considered benefits received by affiliates of the Adviser that may be directly or indirectly attributed to the Adviser's relationship with the Funds, including brokerage fees, index licensing fees and advisory fees for money market cash management vehicles. The Trustees considered that an affiliate of the Adviser, Invesco Indexing LLC, serves as the index provider for each Fund and is paid a licensing fee. The Board concluded that each Fund's unitary advisory fee was reasonable, taking into account any ancillary benefits 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 continuation of the Investment Advisory 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.

