

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
C If the plan is a collectively-bargained plan, check here
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: INVESCO BALANCED-RISK ALLOCATION 10 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): INVESCO ADVISERS, INC.
2b Employer Identification Number (EIN): 85-0865867
2c Plan Sponsor's telephone number: 404-439-4627
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INVESCO BALANCED-RISK ALLOCATION 10 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INVESCO ADVISERS, INC.	D Employer Identification Number (EIN) 85-0865867	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 34	TRUSTEE	99262	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	56368	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NORTHEAST RETIREMENT SERVICES LLC

81-5140646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	41880	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INVESCO BALANCED-RISK ALLOCATION 10 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INVESCO ADVISERS, INC.</u>	D Employer Identification Number (EIN) <u>85-0865867</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO GOVERNMENT LIQUIDITY FUND</u>		
b Name of sponsor of entity listed in (a):	<u>INVESCO ADVISERS, INC.</u>		
c EIN-PN <u>81-5285123-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>793000000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INV FIT SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a):	<u>INVESCO ADVISERS, INC.</u>		
c EIN-PN <u>81-0930894-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>670424547</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INVESCO BALANCED-RISK ALLOCATION 10 FUND, A SERIES OF INVESCO MULTI SERIES FUNDS, LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INVESCO ADVISERS, INC.	D Employer Identification Number (EIN) 85-0865867

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	31431616	36370934
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23793678	14716362
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	82260750	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	1386015160	1463424547
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	191125200
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	74147041	110188379

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1597648245	1815825422
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	160653	131249
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	24305517	23645268
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	24466170	23776517
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1573182075	1792048905

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	2661549	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3649067	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6310616
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4254922	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4254922
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	8038248985	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7945807580	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-82333378	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		82128939
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-18543826
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		84258678

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	38839	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55580	
(5) Investment advisory and investment management fees	2i(5)	41880	
(6) Bank or trust company trustee/custodial fees	2i(6)	60423	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4808	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		201530
j Total expenses. Add all expense amounts in column (b) and enter total	2j		201530

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		84057148
l Transfers of assets:			
(1) To this plan	2l(1)		170960312
(2) From this plan	2l(2)		36150630

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund

3	Schedule of Investments
11	Financial Statements
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Invesco Advisers, Inc., the commodity pool operator of Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund ("the Pool"), affirms that the information contained herein is the Annual Report of the Pool ("the Report") for the period January 1, 2024 through December 31, 2024, and that, to the best of the undersigned's knowledge and belief, the information contained in the Report is accurate and complete.



Christine E. Thompson

Senior Vice President

Invesco Advisers, Inc.

Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund

Schedule of Investments

December 31, 2024

	Shares	Cost	Value
Exchange-Traded Funds-10.67%			
iShares Core MSCI Emerging Markets ETF	3,660,000	209,547,053	\$ 191,125,200
Units			
Short-Term Investment Funds-81.66%			
Invesco Government Liquidity Fund, 4.56% ^(a)	793,000,000	793,000,000	793,000,000
Invesco Short-Term Investment Fund, 4.71% ^(a)	670,424,547	670,424,547	670,424,547
Total Short-Term Investment Funds		1,463,424,547	1,463,424,547
Options Purchased-0.86%^(b)			
		25,186,094	15,495,521
TOTAL INVESTMENTS IN SECURITIES-93.19%		1,698,157,694	1,670,045,268
OTHER ASSETS LESS LIABILITIES-6.81%			122,003,637
NET ASSETS-100.00%			\$1,792,048,905

Investment Abbreviations:

ETF - Exchange-Traded Fund

Notes to Schedule of Investments:

^(a) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of December 31, 2024.

^(b) The table below details options purchased.

Open Exchange-Traded Index Options Purchased

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
Equity Risk						
EURO STOXX 50 Index	Put	01/17/2025	140	EUR 4,400.00	EUR 6,160,000	\$ 5,801
EURO STOXX 50 Index	Put	02/21/2025	140	EUR 4,600.00	EUR 6,440,000	50,757
EURO STOXX 50 Index	Put	03/21/2025	140	EUR 4,800.00	EUR 6,720,000	151,980
EURO STOXX 50 Index	Put	08/15/2025	140	EUR 4,600.00	EUR 6,440,000	224,054
EURO STOXX 50 Index	Put	05/16/2025	140	EUR 4,800.00	EUR 6,720,000	240,296
EURO STOXX 50 Index	Put	04/17/2025	140	EUR 5,000.00	EUR 7,000,000	313,676
EURO STOXX 50 Index	Put	12/19/2025	140	EUR 4,700.00	EUR 6,580,000	350,221
EURO STOXX 50 Index	Put	10/17/2025	140	EUR 4,800.00	EUR 6,720,000	361,097
EURO STOXX 50 Index	Put	07/18/2025	140	EUR 4,900.00	EUR 6,860,000	363,127
EURO STOXX 50 Index	Put	09/19/2025	140	EUR 4,850.00	EUR 6,790,000	372,409
EURO STOXX 50 Index	Put	06/20/2025	140	EUR 4,950.00	EUR 6,930,000	380,530
EURO STOXX 50 Index	Put	11/21/2025	140	EUR 4,800.00	EUR 6,720,000	384,735
FTSE 100 Index	Put	01/17/2025	73	GBP 7,625.00	GBP 5,566,250	6,397
FTSE 100 Index	Put	02/21/2025	73	GBP 7,550.00	GBP 5,511,500	16,907
FTSE 100 Index	Put	03/21/2025	73	GBP 7,625.00	GBP 5,566,250	37,926
FTSE 100 Index	Put	04/17/2025	73	GBP 7,850.00	GBP 5,730,500	82,707
FTSE 100 Index	Put	05/16/2025	73	GBP 8,100.00	GBP 5,913,000	160,844
FTSE 100 Index	Put	07/18/2025	73	GBP 8,200.00	GBP 5,986,000	241,723
FTSE 100 Index	Put	08/15/2025	73	GBP 8,150.00	GBP 5,949,500	244,465
FTSE 100 Index	Put	06/20/2025	73	GBP 8,275.00	GBP 6,040,750	264,570
FTSE 100 Index	Put	11/21/2025	70	GBP 8,100.00	GBP 5,670,000	265,966
FTSE 100 Index	Put	10/17/2025	73	GBP 8,225.00	GBP 6,004,250	303,410
FTSE 100 Index	Put	09/19/2025	73	GBP 8,275.00	GBP 6,040,750	324,887
FTSE 100 Index	Put	12/19/2025	70	GBP 8,250.00	GBP 5,775,000	341,769
MSCI Emerging Markets Index	Put	01/17/2025	93	USD 1,020.00	USD 9,486,000	22,320
MSCI Emerging Markets Index	Put	02/21/2025	93	USD 980.00	USD 9,114,000	40,455
MSCI Emerging Markets Index	Put	03/21/2025	93	USD 1,030.00	USD 9,579,000	157,170

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

Open Exchange-Traded Index Options Purchased--(continued)

Description	Type of Contract	Expiration Date	Number of Contracts	Exercise Price	Notional Value ^(a)	Value
MSCI Emerging Markets Index	Put	04/17/2025	93	USD 1,050.00	USD 9,765,000	\$ 250,170
MSCI Emerging Markets Index	Put	05/16/2025	93	USD 1,050.00	USD 9,765,000	291,090
MSCI Emerging Markets Index	Put	06/20/2025	93	USD 1,070.00	USD 9,951,000	406,410
MSCI Emerging Markets Index	Put	08/15/2025	93	USD 1,080.00	USD 10,044,000	506,850
MSCI Emerging Markets Index	Put	07/18/2025	93	USD 1,090.00	USD 10,137,000	521,265
MSCI Emerging Markets Index	Put	09/19/2025	93	USD 1,080.00	USD 10,044,000	538,470
MSCI Emerging Markets Index	Put	12/19/2025	93	USD 1,080.00	USD 10,044,000	645,420
MSCI Emerging Markets Index	Put	11/21/2025	93	USD 1,125.00	USD 10,462,500	810,030
MSCI Emerging Markets Index	Put	10/17/2025	93	USD 1,160.00	USD 10,788,000	988,125
Nikkei 225 Index	Put	03/14/2025	35	JPY 32,000.00	JPY 1,120,000,000	28,917
Nikkei 225 Index	Put	03/14/2025	35	JPY 34,500.00	JPY 1,207,500,000	53,386
Nikkei 225 Index	Put	03/14/2025	35	JPY 38,500.00	JPY 1,347,500,000	187,963
Nikkei 225 Index	Put	06/13/2025	35	JPY 36,750.00	JPY 1,286,250,000	245,797
Nikkei 225 Index	Put	06/13/2025	35	JPY 37,250.00	JPY 1,303,750,000	274,715
Nikkei 225 Index	Put	09/12/2025	35	JPY 36,500.00	JPY 1,277,500,000	335,886
Nikkei 225 Index	Put	06/13/2025	35	JPY 38,250.00	JPY 1,338,750,000	344,784
Nikkei 225 Index	Put	09/12/2025	35	JPY 37,250.00	JPY 1,303,750,000	384,823
Nikkei 225 Index	Put	09/12/2025	35	JPY 38,000.00	JPY 1,330,000,000	441,546
Nikkei 225 Index	Put	12/12/2025	35	JPY 37,000.00	JPY 1,295,000,000	471,575
Nikkei 225 Index	Put	12/12/2025	35	JPY 37,250.00	JPY 1,303,750,000	491,595
Nikkei 225 Index	Put	12/12/2025	35	JPY 37,500.00	JPY 1,312,500,000	510,502
S&P 500 Index	Put	01/17/2025	7	USD 4,800.00	USD 3,360,000	1,068
S&P 500 Index	Put	02/21/2025	7	USD 4,925.00	USD 3,447,500	6,125
S&P 500 Index	Put	03/21/2025	7	USD 5,225.00	USD 3,657,500	20,090
S&P 500 Index	Put	05/16/2025	7	USD 5,100.00	USD 3,570,000	33,320
S&P 500 Index	Put	04/17/2025	7	USD 5,350.00	USD 3,745,000	37,030
S&P 500 Index	Put	06/20/2025	7	USD 5,400.00	USD 3,780,000	65,730
S&P 500 Index	Put	07/18/2025	7	USD 5,600.00	USD 3,920,000	97,790
S&P 500 Index	Put	08/15/2025	7	USD 5,525.00	USD 3,867,500	98,245
S&P 500 Index	Put	09/19/2025	7	USD 5,650.00	USD 3,955,000	126,805
S&P 500 Index	Put	10/17/2025	7	USD 5,750.00	USD 4,025,000	151,235
S&P 500 Index	Put	11/21/2025	7	USD 5,825.00	USD 4,077,500	175,490
S&P 500 Index	Put	12/19/2025	7	USD 6,100.00	USD 4,270,000	243,075
Total Index Options Purchased						\$15,495,521

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

Open Futures Contracts^(a)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Commodity Risk					
Brent Crude	510	February-2025	\$ 37,862,400	\$ 1,452,980	\$ 1,452,980
Gasoline Reformulated Blendstock Oxygenate Blending	535	January-2025	45,146,724	197,973	197,973
Gold 100 Oz.	256	February-2025	67,609,600	(1,078,805)	(1,078,805)
New York Harbor Ultra-Low Sulfur Diesel	405	March-2025	38,461,311	991,905	991,905
Silver	133	March-2025	19,445,930	(1,490,022)	(1,490,022)
WTI Crude	265	February-2025	18,881,250	975,131	975,131
Subtotal				1,049,162	1,049,162

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

Open Futures Contracts^(a)—(continued)

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
Equity Risk					
E-Mini Russell 2000 Index	1,388	March-2025	\$156,136,120	\$ (9,251,215)	\$ (9,251,215)
E-Mini S&P 500 Index	76	March-2025	22,555,850	(833,080)	(833,080)
EURO STOXX 50 Index	715	March-2025	36,150,275	(742,278)	(742,278)
FTSE 100 Index	678	March-2025	69,435,105	(889,775)	(889,775)
Nikkei 225 Index	483	March-2025	122,480,537	2,122,697	2,122,697
Subtotal				(9,593,651)	(9,593,651)
Interest Rate Risk					
Australia 10 Year Bonds	3,050	March-2025	213,085,817	(2,879,260)	(2,879,260)
Canada 10 Year Bonds	3,660	March-2025	312,186,581	3,172,914	3,172,914
Euro-Bund	1,792	March-2025	247,697,026	(6,621,118)	(6,621,118)
Japan 10 Year Bonds	196	March-2025	176,760,622	(603,990)	(603,990)
Long Gilt	1,912	March-2025	221,195,564	(5,974,047)	(5,974,047)
U.S. Treasury Long Bonds	860	March-2025	97,905,625	(3,115,227)	(3,115,227)
Subtotal				(16,020,728)	(16,020,728)
Total Futures Contracts				\$(24,565,217)	\$(24,565,217)

^(a) Futures contracts collateralized by \$74,275,000 cash held with Goldman Sachs International, the futures commission merchant.

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

Counterparty	Pay/Receive	Reference Entity	Fixed Rate	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Commodity Risk										
Barclays Bank PLC	Receive	Barclays Soybean Oil Seasonal Index Excess Return	0.19%	Monthly	62,000	February-2025	USD 18,249,681	\$-	\$ 498,250	\$ 498,250
Canadian Imperial Bank of Commerce	Receive	Canadian Imperial Bank of Commerce Seasonally Enhanced Live Cattle Commodity Index	0.15	Monthly	61,001	December-2025	USD 6,160,875	-	117,140	117,140
Canadian Imperial Bank of Commerce	Receive	Canadian Imperial Bank of Commerce Soybean Meal 1 Excess Return Commodity Index	0.14	Monthly	99,000	February-2025	USD 18,387,607	-	1,156,548	1,156,548
J.P. Morgan Chase Bank, N.A.	Receive	J.P. Morgan Contag Beta Gas Oil Excess Return Index	0.25	Monthly	111,000	February-2025	USD 38,563,309	-	1,420,134	1,420,134
Macquarie Bank Ltd.	Receive	Macquarie Single Commodity Soymeal type A Excess Return	0.17	Monthly	28,000	February-2025	USD 9,659,882	-	199,108	199,108
Merrill Lynch International	Receive	MLCISCE Excess Return Index	0.12	Monthly	50,000	December-2025	USD 2,150,605	-	0	0
Merrill Lynch International	Receive	MLCX Aluminum Annual Excess Return Index	0.28	Monthly	238,000	October-2025	USD 27,770,197	-	119	119
Merrill Lynch International	Receive	MLCX Natural Gas Annual Excess Return Index	0.25	Monthly	40,000	December-2025	USD 2,660,696	-	0	0
Merrill Lynch International	Receive	MLCX6CTE Excess Return Index	0.18	Monthly	215,000	October-2025	USD 17,519,404	-	0	0
Royal Bank of Canada	Receive	RBC Commodity KCEO Excess Return Custom Index	0.16	Monthly	360,000	November-2025	USD 13,276,476	-	0	0

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

Counterparty	Pay/Receive	Reference Entity	Fixed Rate	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Royal Bank of Canada	Receive	RBC Commodity SBO1 Excess Return Custom Index	0.18%	Monthly	125,000	November-2025	USD 19,737,287	\$-	\$ 0	\$ 0
Royal Bank of Canada	Receive	RBC Commodity SOO1 Excess Return Custom Index	0.18	Monthly	140,000	February-2025	USD 14,966,364	-	0	0
Subtotal – Appreciation								-	3,391,299	3,391,299
Commodity Risk										
Barclays Bank PLC	Receive	Barclays Commodity Strategy 1066 Index	0.25	Monthly	56,262	December-2025	USD 20,886,013	-	(1,471,701)	(1,471,701)
Barclays Bank PLC	Receive	Barclays Commodity Strategy 1452 Excess Return Index	0.17	Monthly	22,000	April-2025	USD 15,851,596	-	(527,039)	(527,039)
Barclays Bank PLC	Receive	Barclays Soybean Oil Seasonal Index	0.19	Monthly	156,076	December-2025	USD 14,240,187	-	(713,658)	(713,658)
Barclays Bank PLC	Receive	Barclays Wheat Seasonal Index	0.17	Monthly	327,297	December-2025	USD 4,525,797	-	(58,848)	(58,848)
BNP Paribas S.A.	Receive	BNP Paribas AIR VAR Intraday US Calendar Excess Return Index	0.10	Monthly	198,000	February-2025	USD 44,704,935	-	(1,101,043)	(1,101,043)
Canadian Imperial Bank of Commerce	Receive	Canadian Imperial Bank of Commerce Seasonally Enhanced Lean Hog Commodity Index	0.20	Monthly	425,413	December-2025	USD 20,558,977	-	(537,679)	(537,679)
Canadian Imperial Bank of Commerce	Receive	CIBC Seasonally Enhanced Cotton Commodity Excess Return Index	0.28	Monthly	118,000	February-2025	USD 16,219,832	-	(404,634)	(404,634)
Citibank, N.A.	Receive	Citi Commodities Benchmark (Regular Roll) Mono Index Coffee	0.12	Monthly	780,372	December-2025	USD 11,635,347	-	(369,896)	(369,896)
Citibank, N.A.	Receive	Citi EQ US Volatility Carry Series 5 Index	0.00	Monthly	260,000	February-2025	USD 44,787,600	-	(720,185)	(720,185)
Goldman Sachs International	Receive	S&P GSCI Soybean Oil Excess Return Index	0.25	Monthly	200,000	February-2025	USD 22,873,560	-	(1,280,440)	(1,280,440)
Goldman Sachs International	Receive	S&P GSCI Wheat Excess Return A48 Strategy	0.20	Monthly	820,000	March-2025	USD 8,346,567	-	(54,604)	(54,604)
Goldman Sachs International	Receive	Systematic Volatility Carry DO Series O4 Excess Return Strategy	0.00	Monthly	423,000	February-2025	USD 44,702,767	-	(2,707,327)	(2,707,327)
Macquarie Bank Ltd.	Receive	Macquarie MQSRLPER Index	0.24	Monthly	93,000	July-2025	USD 54,827,722	-	(1,197,282)	(1,197,282)
Macquarie Bank Ltd.	Receive	VMAQWSL5	0.15	Monthly	355,000	October-2025	USD 44,182,590	-	(32,625)	(32,625)
Morgan Stanley and Co. International PLC	Receive	Morgan Stanley Volatility Relative Value SPX	0.00	Monthly	254,000	February-2025	USD 44,718,021	-	(573,746)	(573,746)
Morgan Stanley and Co. International PLC	Receive	S&P GSCI Aluminum Dynamic Index Excess Return	0.30	Monthly	440,000	June-2025	USD 45,387,188	-	(255,376)	(255,376)
Subtotal – Depreciation								-	(12,006,083)	(12,006,083)
Total – Total Return Swap Agreements								\$-	\$ (8,614,784)	\$ (8,614,784)

^(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of \$20,390,000.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}

Counterparty	Pay/Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Equity Risk										
Citibank, N.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR - 0.030%	Monthly	80,000	April-2025	JPY 299,756,000	\$-	\$ 11,501	\$ 11,501
Equity Risk										
BNP Paribas S.A.	Receive	MSCI EMU Momentum Index	ESTRON + 0.250%	Monthly	5,050	March-2025	EUR 34,725,891	-	(493,817)	(493,817)
BNP Paribas S.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.000%	Monthly	1,531,051	February-2025	JPY 5,792,608,974	-	(134,768)	(134,768)
BNP Paribas S.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.040%	Monthly	70,000	January-2025	JPY 264,839,400	-	(6,162)	(6,162)
BNP Paribas S.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.130%	Monthly	191,932	January-2025	JPY 726,159,367	-	(16,894)	(16,894)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.060%	Monthly	755,666	February-2025	JPY 2,983,845,437	-	(177,927)	(177,927)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.060%	Monthly	251,888	February-2025	JPY 994,612,513	-	(59,309)	(59,309)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.120%	Monthly	1,131,332	February-2025	JPY 4,467,211,475	-	(266,381)	(266,381)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.120%	Monthly	60,000	February-2025	JPY 236,917,800	-	(14,127)	(14,127)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.120%	Monthly	100,000	April-2025	JPY 393,585,000	-	(15,423)	(15,423)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.130%	Monthly	230,000	January-2025	JPY 908,184,900	-	(54,155)	(54,155)
BNP Paribas S.A.	Receive	MSCI Japan Quality Index	TONAR + 0.190%	Monthly	271,114	January-2025	JPY 1,070,528,873	-	(63,836)	(63,836)
Citibank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.520%	Monthly	250	March-2025	GBP 1,452,980	-	(18,244)	(18,244)
Citibank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.555%	Monthly	1,120	February-2025	GBP 6,509,350	-	(81,732)	(81,732)
Citibank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.580%	Monthly	300	March-2025	GBP 1,743,576	-	(21,892)	(21,892)
Citibank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.890%	Monthly	580	May-2025	GBP 3,370,914	-	(42,325)	(42,325)
Citibank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.900%	Monthly	3,113	May-2025	GBP 18,092,507	-	(227,171)	(227,171)

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

Counterparty	Pay/Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Citibank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.530%	Monthly	400	April-2025	GBP 2,967,232	\$-	\$ (76,191)	\$ (76,191)
Citibank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.560%	Monthly	2,100	February-2025	GBP 15,577,968	-	(400,001)	(400,001)
Citibank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.850%	Monthly	1,435	May-2025	GBP 10,644,945	-	(273,334)	(273,334)
Citibank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.870%	Monthly	478	May-2025	GBP 3,545,842	-	(91,048)	(91,048)
Citibank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.500%	Monthly	628	April-2025	GBP 5,192,260	-	(102,071)	(102,071)
Citibank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.520%	Monthly	250	April-2025	GBP 2,066,982	-	(40,634)	(40,634)
Citibank, N.A.	Receive	MSCI EMU Minimum Volatility Index	1 mo. EURIBOR + 0.320%	Monthly	3,096	January-2025	EUR 11,050,150	-	(81,746)	(81,746)
Citibank, N.A.	Receive	MSCI EMU Minimum Volatility Index	ESTRON + 0.029%	Monthly	1,100	March-2025	EUR 3,926,087	-	(29,044)	(29,044)
Citibank, N.A.	Receive	MSCI EMU Momentum Index	1 mo. EURIBOR + 0.325%	Monthly	700	January-2025	EUR 4,813,490	-	(68,450)	(68,450)
Citibank, N.A.	Receive	MSCI EMU Momentum Index	ESTRON + 0.120%	Monthly	550	April-2025	EUR 3,782,028	-	(53,782)	(53,782)
Citibank, N.A.	Receive	MSCI EMU Quality Index	1 mo. EURIBOR + 0.410%	Monthly	4,329	January-2025	EUR 19,669,721	-	(208,829)	(208,829)
Citibank, N.A.	Receive	MSCI EMU Quality Index	ESTRON + 0.180%	Monthly	1,200	April-2025	EUR 5,452,452	-	(57,887)	(57,887)
Citibank, N.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR - 0.030%	Monthly	170,000	April-2025	JPY 643,181,400	-	(14,964)	(14,964)
Citibank, N.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.010%	Monthly	935,263	February-2025	JPY 3,538,492,739	-	(82,325)	(82,325)
Citibank, N.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.010%	Monthly	311,754	February-2025	JPY 1,179,496,318	-	(27,442)	(27,442)

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

Counterparty	Pay/Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Citibank, N.A.	Receive	MSCI Japan Minimum Volatility Index	TONAR + 0.220%	Monthly	200,000	February-2025	JPY 756,684,000	\$-	\$ (17,605)	\$ (17,605)
Citibank, N.A.	Receive	MSCI Japan Quality Index	TONAR + 0.090%	Monthly	330,000	April-2025	JPY 1,303,047,900	-	(77,701)	(77,701)
Citibank, N.A.	Receive	MSCI Japan Quality Index	TONAR + 0.250%	Monthly	240,000	February-2025	JPY 947,671,200	-	(56,510)	(56,510)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco U.S. Large Cap Broad Price Momentum Total Return Index	SOFR + 0.870%	Monthly	2,430	April-2025	USD 27,507,333	-	(1,092,042)	(1,092,042)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco U.S. Large Cap Broad Quality Total Return Index	SOFR + 0.860%	Monthly	1,800	April-2025	USD 26,803,854	-	(770,130)	(770,130)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco U.S. Low Volatility Total Return Index	SOFR + 0.830%	Monthly	3,250	April-2025	USD 25,913,257	-	(515,548)	(515,548)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Low Volatility Net Total Return Index	SONIA + 0.890%	Monthly	1,037	May-2025	GBP 6,026,961	-	(75,675)	(75,675)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Price Momentum Net Total Return Index	SONIA + 0.879%	Monthly	637	May-2025	GBP 4,725,317	-	(121,334)	(121,334)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.500%	Monthly	1,886	April-2025	GBP 15,593,316	-	(306,539)	(306,539)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.520%	Monthly	120	April-2025	GBP 992,152	-	(19,504)	(19,504)
J.P. Morgan Chase Bank, N.A.	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.550%	Monthly	360	April-2025	GBP 2,976,455	-	(58,512)	(58,512)
J.P. Morgan Chase Bank, N.A.	Receive	MSCI EMU Minimum Volatility Index	ESTRON + 0.244%	Monthly	2,800	January-2025	EUR 9,993,676	-	(73,931)	(73,931)
J.P. Morgan Chase Bank, N.A.	Receive	MSCI EMU Quality Index	ESTRON + 0.300%	Monthly	3,271	January-2025	EUR 14,862,475	-	(157,791)	(157,791)
J.P. Morgan Chase Bank, N.A.	Receive	MSCI EMU Quality Index	ESTRON + 0.445%	Monthly	300	January-2025	EUR 1,363,113	-	(14,472)	(14,472)
Merrill Lynch International	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.534%	Monthly	892	January-2025	GBP 7,374,994	-	(144,980)	(144,980)

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

Open Over-The-Counter Total Return Swap Agreements^{(a)(b)}—(continued)

Counterparty	Pay/ Receive	Reference Entity	Floating Rate Index	Payment Frequency	Number of Contracts	Maturity Date	Notional Value		Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Merrill Lynch International	Receive	Invesco UK Broad Quality Net Total Return Index	SONIA + 0.534%	Monthly	364	January-2025	GBP 3,009,526		\$-	\$ (59,162)	\$ (59,162)
Merrill Lynch International	Receive	MSCI EMU Minimum Volatility Index	ESTRON + 0.170%	Monthly	4,504	March-2025	EUR 16,075,542		-	(118,923)	(118,923)
Merrill Lynch International	Receive	MSCI EMU Minimum Volatility Index	ESTRON + 0.560%	Monthly	700	March-2025	EUR 2,511,537		-	(32,071)	(32,071)
Merrill Lynch International	Receive	MSCI EMU Quality Index	ESTRON + 0.630%	Monthly	700	April-2025	EUR 3,178,644		-	(31,745)	(31,745)
Subtotal - Depreciation									-	(7,046,086)	(7,046,086)
Total - Total Return Swap Agreements									\$-	\$(7,034,585)	\$(7,034,585)

^(a) Open Over-The-Counter Total Return Swap Agreements are collateralized by cash held with the swap Counterparties in the amount of \$20,390,000.

^(b) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.

Abbreviations:

EMU -European Economic and Monetary Union
 ESTRON -Euro Short-Term Rate
 EUR -Euro
 EURIBOR -Euro Interbank Offered Rate
 GBP -British Pound Sterling
 JPY -Japanese Yen
 SOFR -Secured Overnight Financing Rate
 SONIA -Sterling Overnight Index Average
 TONAR -Tokyo Overnight Average Rate
 USD -U.S. Dollar

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

Statement of Assets and Liabilities

December 31, 2024

Assets:

Investments in unaffiliated securities, at value (Cost \$234,733,147)	\$ 206,620,721
Investments in affiliates, at value (Cost \$1,463,424,547)	1,463,424,547
Other investments:	
Variation margin receivable – futures contracts	4,421,830
Swaps receivable – OTC	931,736
Unrealized appreciation on swap agreements – OTC	3,402,800
Deposits with brokers:	
Cash collateral – exchange-traded futures contracts	74,275,000
Cash collateral – OTC Derivatives	20,390,000
Foreign currencies, at value (Cost \$36,943,163)	36,370,934
Receivable for:	
Interest	5,959,996
Other assets	27,858
Total assets	1,815,825,422

Liabilities:

Other investments:	
Swaps payable – OTC	4,593,099
Unrealized depreciation on swap agreements-OTC	19,052,169
Payable for:	
Accrued fees to affiliates	22,784
Accrued other operating expenses	108,465
Total liabilities	23,776,517
Net assets applicable to units outstanding	\$1,792,048,905

Units outstanding:

Units outstanding	13,623,502
Net asset value per unit	\$ 131.54

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

Statement of Operations

For the year ended December 31, 2024

Investment income:

Interest	\$ 6,310,616
Dividends	4,254,922
Dividends from affiliates	82,128,939
Total investment income	92,694,477

Expenses:

Administrative services fees	38,839
Custodian fees	60,423
Transfer agent fees	41,880
Professional services fees	55,580
Other	4,808
Total expenses	201,530
Net investment income	92,492,947

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Unaffiliated investment securities	(18,543,826)
Foreign currencies	(504,629)
Futures contracts	58,159,020
Swap agreements	53,330,840
	92,441,405
Change in net unrealized appreciation (depreciation) of:	
Unaffiliated investment securities	(18,352,112)
Foreign currencies	(459,763)
Futures contracts	(60,596,842)
Swap agreements	(21,468,487)
	(100,877,204)
Net realized and unrealized gain (loss)	(8,435,799)
Net increase in net assets resulting from operations	\$ 84,057,148

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

Statement of Changes in Net Assets

For the year ended December 31, 2024

Operations:

Net investment income	\$ 92,492,947
Net realized gain	92,441,405
Change in net unrealized appreciation (depreciation)	(100,877,204)
Net increase in net assets resulting from operations	84,057,148
Net increase in Unit transactions	134,809,682
Net increase in net assets	218,866,830

Net assets:

Beginning of year	1,573,182,075
End of year	\$1,792,048,905

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

Financial Highlights

For the year ended December 31, 2024

Per unit operating performance

Net asset value, beginning of period	\$ 125.10
Net investment income ^(a)	6.86
Net gains (losses) on securities (both realized and unrealized)	(0.42)
Total from investment operations	6.44
Net asset value, end of period	\$ 131.54
Total return ^(b)	5.15%
Net assets, end of period (000s)	\$1,792,049

Ratios/supplemental data based on average net assets:

Ratio of expenses: ^(c)	
Without fee waivers and/or expense reimbursements	0.01%
Ratio of net investment income to average net assets	5.21%

^(a) Per unit amounts are based on average daily units outstanding.

^(b) 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. Does not include sales charges and is not annualized for periods less than one year, if applicable.

^(c) The calculation includes only those expenses charged directly to the Fund. Net investment income may be reduced (and expenses increased) by any administrative or other fees, which are incurred in the management or maintenance of individual Unitholder accounts.

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

Notes to Financial Statements

December 31, 2024

NOTE 1—Significant Accounting Policies

Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund (the "Fund") is a series portfolio of Invesco Multi Series Funds, LLC (the "Company"), a multi-series Delaware limited liability company. Invesco Multi Series Funds Associates, LLC (the "Manager") is the Manager of the Company and has delegated all of its investment management authority, with respect to the Company, to Invesco Advisers, Inc., the investment manager (the "Investment Manager") to the Fund. The Investment Manager serves as the investment adviser (the "Adviser"). The Investment Manager is an indirect wholly-owned subsidiary of Invesco Ltd. and is considered affiliated. State Street Bank and Trust Company is the service provider to the Fund, providing fund accounting, financial reporting services and custodial services.

The Fund's investment objective is to provide total return with a low to moderate correlation to traditional financial market indices.

The Fund currently consists of one class of units, Class A. Class A units are sold at net asset value. Issuances and redemptions of Units of the Fund are made on each business day ("Valuation Date"). As permitted under the Fund's Private Placement Memorandum, Units are issued and redeemed based upon net asset value ("NAV") per Unit, determined in accordance with the terms of the Private Placement Memorandum, as of the Fund's Valuation Date on which such orders to subscribe or redeem Units are received.

The Fund has determined that it meets the definition of an investment company for financial reporting purposes and has prepared the financial statements in conformity with accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

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

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Fixed income securities (including convertible debt securities) generally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots, and their value may be adjusted accordingly. 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.

A security listed or traded on an exchange is generally valued at its trade price or official closing price that day as of the close of the exchange where the security is principally traded, or lacking any trades or official closing price on a particular day, the security may be valued at the closing bid or ask 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 using prices provided by an independent pricing service they may be considered fair valued. Futures contracts are valued at the daily settlement price set by an exchange on which they are principally traded. Where a final settlement price exists, exchange-traded options are valued at the final settlement price from the exchange where the option principally trades. Where a final settlement price does not exist, exchange-traded options are valued at the mean between the last bid and ask price generally from the exchange where the option principally trades.

Securities of investment companies that are not exchange-traded (e.g., open-end mutual funds) are valued using such company's end-of-business-day net asset value per share.

Deposits, other obligations of U.S. and non-U.S. banks and financial institutions, are valued at their daily account value.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

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 New York Stock Exchange ("NYSE"). If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. The Adviser may use various pricing services to obtain market quotations as well as fair value prices. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become not representative of market value in the Adviser's judgment ("unreliable"). If, between the time trading ends on a particular security and the close of the customary trading session on the NYSE, a significant event occurs that makes the closing price of the security unreliable, the Adviser 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 in accordance with Board-approved policies and related Adviser procedures ("Valuation Procedures"). 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 degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Unlisted securities will be valued using prices provided by independent pricing services or by another method that the Adviser, in its judgment, believes better reflects the security's fair value in accordance with the Valuation Procedures.

Non-traded rights and warrants shall be valued at intrinsic value if the terms of the rights and warrants are available, specifically the subscription or exercise price and the ratio. Intrinsic value is calculated as the daily market closing price of the security to be received less the subscription price, which is then adjusted by the exercise ratio. In the case of warrants, an option pricing model supplied by an independent pricing service may be used based on market data such as volatility, stock price and interest rate from the independent pricing service and strike price and exercise period from verified terms.

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 mean between the last bid and ask prices may be used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available are fair valued by the Adviser in accordance with the Valuation Procedures. If a fair value price provided by a pricing service is unreliable, the Adviser will fair value the security using the Valuation Procedures. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general 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, significant governmental actions 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.

The price the Fund could receive upon the sale of any investment may differ from the Adviser's valuation of the investment, particularly for securities that are valued using a fair valuation technique. When fair valuation techniques are applied, the Adviser uses available information, including both observable and unobservable inputs and assumptions, to determine a methodology that will result in a valuation that the Adviser believes approximates market value. Fund securities that are fair valued may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. Because of the inherent uncertainties of valuation, and the degree of subjectivity in such decisions, the Fund could realize a greater or lesser than expected gain or loss upon the sale of the investment.

- B. Securities Transactions and Investment Income** - Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from affiliated funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from affiliated funds, if any, are recorded as realized gains on the ex-dividend date. Interest income (net of withholding tax, if any) is recorded on an accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized appreciation (depreciation) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized gain (loss) and unrealized appreciation (depreciation) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities in the Financial Highlights. Transaction costs are included in the calculation of the Fund's NAV and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per Unit and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the Adviser.

- C. Country Determination** - For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues, the country that has the primary market for the issuer's securities and its "country of risk" as determined by a third party service provider, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** - Net investment income and net realized gains on investments are not normally distributed to Class A Members ("Unitholders") of limited liability company units ("Units") in the Fund but are accumulated and retained in the Fund and included in the determination of the NAV per Unit.

- E. Federal Income Taxes** - The Fund is classified as a partnership for federal income tax purposes and intends to maintain this classification in the future. A partnership is not subject to federal income tax. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain). Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the 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.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the 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. Accounting Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are made available.

- G. Indemnifications** - Under the Fund's Memorandum and Articles of Association, the Directors and the Investment Manager (including its directors, officers, employees or other agents) are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

- H. 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. The 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 Statement 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 the 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.

The 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 the Fund invests and are shown in the Statement of Operations.

The performance of the Fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar. Currency rates in foreign countries may fluctuate for a number of reasons, including changes in interest rates, political, economic, or social instability and development, and imposition of currency controls. Currency controls in certain foreign jurisdictions may cause the Fund to experience significant delays in its ability to repatriate its assets in U.S. dollars at quoted spot rates, and it is possible that the Fund's ability to convert certain foreign currencies into U.S. dollars may be limited and may occur at discounts to quoted rates. As a result, the value of the Fund's assets and liabilities denominated in such currencies that would ultimately be realized could differ from those reported on the Statement of Assets and Liabilities. Certain foreign companies may be subject to sanctions, embargoes, or other governmental actions that may limit the ability to invest in, receive, hold, or sell the securities of such companies, all of which affect the market and/or

credit risk of the investments. 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.

- I. Forward Foreign Currency Contracts** - The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical exchange of the two currencies on the settlement date, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards).

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts for hedging does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

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

- K. Swap Agreements** - The Fund may enter into various swap transactions, including interest rate, total return, index, currency, commodity and credit default swap contracts for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between Counterparties. A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central Counterparty. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return and would receive payment in the event of a negative total return.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations, which could result in the Fund accruing additional expenses. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. Additionally, an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) includes credit related contingent features which allow Counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event that, for example, the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA master agreements, which would cause the Fund to accelerate payment of any net liability owed to the Counterparty. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

- L. Put Options Purchased and Written** - The Global Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Global Fund obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Global Fund pays an option premium. The option's underlying instrument may be a security, securities index, or a futures contract.

Additionally, the Global Fund may enter into an option on a swap agreement, also called a “swaption”. A swaption is an option that gives the buyer the right, but not the obligation, to enter into a swap on a future date in exchange for paying a market-based premium. A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate or index. Swaptions also include options that allow an existing swap to be terminated or extended by one of the Counterparties.

Put options may be used by the Global Fund to hedge securities it owns by locking in a minimum price at which the Global Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Global Fund's resulting losses. At the same time, because the maximum the Global Fund has at

risk is the cost of the option, purchasing put options does not eliminate the potential for the Global Fund to profit from an increase in the value of the underlying portfolio securities. The Global Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option contracts written, respectively. A risk in buying an option is that the Global Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

- M. Leverage Risk** - Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- N. Collateral** - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.
- O. Commodity-Linked Notes Risk** - The Fund's investments in commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to risks associated with the underlying commodities, they may be subject to additional special risks, such as the lack of a secondary trading market. Commodity-linked notes are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the Fund.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

A Member of the Fund is generally responsible for paying the fees below and its pro-rata portion of the Ongoing Expenses of the Fund.

Unitholders are not subject to a Management Fee within the Fund. However, Members will be subject to a separate investment management fee pursuant to an investment management agreement between the Member and the Investment Manager or its affiliate. The Members' Book Capital Accounts will not be debited for such management fees, and Unitholders should be prepared to pay such management fee from their other assets.

The ongoing expenses (the "Ongoing Expenses") of the Fund (excluding (i) transaction costs and investment related expenses, (ii) any taxes, fees or other governmental charges levied against the Fund, and (iii) other fees and expenses, such as extraordinary administrative or operating fees or expenses (including, without limitation, litigation or indemnification expenses)) will be limited to no more than 0.10% per annum of the Net Asset Value of the Fund.

Class A shall pay its pro-rata share of a commercially reasonable administration and custody fees, which will include an asset-based fee and certain fixed fees, to the Administrator payable monthly in arrears by the Fund. The Administrator will also be entitled to reimbursement for any out-of-pocket expenses incurred on behalf of the Fund.

The Investment Manager may waive the separate investment management fee for itself, or its affiliates.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available. 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. When significant events cause market movements to occur after the close of the relevant foreign securities markets, foreign securities may be fair valued utilizing an independent pricing service.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's 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 December 31, 2024. 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
Investments in Securities				
Exchange-Traded Funds	\$191,125,200	\$ -	\$-	\$ 191,125,200
Short-Term Investment Funds	-	1,463,424,547	-	1,463,424,547
Options Purchased	15,495,521	-	-	15,495,521
Total Investments in Securities	206,620,721	1,463,424,547	-	1,670,045,268
Other Investments - Assets*				
Futures Contracts	8,913,600	-	-	8,913,600
Swap Agreements	-	3,402,800	-	3,402,800
	8,913,600	3,402,800	-	12,316,400
Other Investments - Liabilities*				
Futures Contracts	(33,478,817)	-	-	(33,478,817)
Swap Agreements	-	(19,052,169)	-	(19,052,169)
	(33,478,817)	(19,052,169)	-	(52,530,986)
Total Other Investments	(24,565,217)	(15,649,369)	-	(40,214,586)
Total Investments	\$182,055,504	\$1,447,775,178	\$-	\$1,629,830,682

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund may enter into an ISDA Master Agreement under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at December 31, 2024

The tables below summarize the value of the Fund's derivative investments, detailed by primary risk exposure, held as of December 31, 2024:

Derivative Assets	Value			
	Commodity Risk	Equity Risk	Interest Rate Risk	Total
Unrealized appreciation on futures contracts – Exchange-Traded ^(a)	\$ 3,617,989	\$ 2,122,697	\$ 3,172,914	\$ 8,913,600
Unrealized appreciation on swap agreements – OTC	3,391,299	11,501	-	3,402,800
Options purchased, at value – Exchange-Traded ^(b)	-	15,495,521	-	15,495,521
Total Derivative Assets	7,009,288	17,629,719	3,172,914	27,811,921
Derivatives not subject to master netting agreements	(3,617,989)	(17,618,218)	(3,172,914)	(24,409,121)
Total Derivative Assets subject to master netting agreements	\$ 3,391,299	\$ 11,501	\$ -	\$ 3,402,800

Derivative Liabilities	Value			
	Commodity Risk	Equity Risk	Interest Rate Risk	Total
Unrealized depreciation on futures contracts – Exchange-Traded ^(a)	\$ (2,568,827)	\$(11,716,348)	\$(19,193,642)	\$(33,478,817)
Unrealized depreciation on swap agreements – OTC	(12,006,083)	(7,046,086)	-	(19,052,169)
Total Derivative Liabilities	(14,574,910)	(18,762,434)	(19,193,642)	(52,530,986)
Derivatives not subject to master netting agreements	2,568,827	11,716,348	19,193,642	33,478,817
Total Derivative Liabilities subject to master netting agreements	\$(12,006,083)	\$ (7,046,086)	\$ -	\$(19,052,169)

^(a) The daily variation margin receivable (payable) at period-end is recorded in the Statement of Assets and Liabilities.

^(b) Options purchased, at value as reported in the Schedule of Investments.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of December 31, 2024.

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net Value of Derivatives	Collateral (Received)/Pledged		Net Amount
	Swap Agreements	Swap Agreements		Non-Cash	Cash	
Barclays Bank PLC	\$ 498,250	\$ (2,779,066)	\$ (2,280,816)	\$-	\$ 2,280,816	\$ -
BNP Paribas S.A.	-	(2,466,756)	(2,466,756)	-	2,150,000	(316,756)
Canadian Imperial Bank of Commerce	1,273,688	(949,423)	324,265	-	(110,000)	214,265
Citibank, N.A.	11,501	(3,496,911)	(3,485,410)	-	3,485,410	-
Goldman Sachs International	-	(4,046,939)	(4,046,939)	-	4,046,939	-
J.P. Morgan Chase Bank, N.A.	1,420,134	(3,486,387)	(2,066,253)	-	2,066,253	-
Macquarie Bank Ltd.	199,108	(1,232,817)	(1,033,709)	-	830,000	(203,709)
Merrill Lynch International	277,943	(1,976,391)	(1,698,448)	-	1,660,000	(38,448)
Morgan Stanley and Co. International PLC	-	(834,978)	(834,978)	-	690,000	(144,978)
Royal Bank of Canada	653,912	(2,375,600)	(1,721,688)	-	1,721,688	-
Total	\$4,334,536	\$(23,645,268)	\$(19,310,732)	\$-	\$18,821,106	\$(489,626)

Effect of Derivative Investments for the year ended December 31, 2024

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the year:

	Location of Gain (Loss) on Statement of Operations			Total
	Commodity Risk	Equity Risk	Interest Rate Risk	
Realized Gain (Loss):				
Futures contracts	\$17,169,896	\$ 65,180,666	\$(24,191,542)	\$ 58,159,020
Options purchased ^(a)	-	(18,543,826)	-	(18,543,826)
Swap agreements	149,690	53,181,150	-	53,330,840
Change in Net Unrealized Appreciation (Depreciation):				
Futures contracts	5,383,274	(21,348,866)	(44,631,250)	(60,596,842)
Options purchased ^(a)	-	69,741	-	69,741
Swap agreements	(3,935,958)	(17,532,529)	-	(21,468,487)
Total	\$18,766,902	\$ 61,006,336	\$(68,822,792)	\$ 10,950,446

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

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

	Futures Contracts	Index Options Purchased	Swap Agreements
Average notional value	\$1,955,024,540	\$394,541,327	\$980,244,177
Average contracts	-	3,863	-

NOTE 5—Investments in Affiliates

The investment portfolio of the Fund includes investment units of Invesco Short-Term Investment Fund ("Invesco STIF") and Invesco Government Liquidity Fund ("Invesco GLF"), affiliates of the Fund. Invesco STIF and Invesco GLF are used, where applicable, as short-term investment vehicles for the Fund's un-invested cash. Income received by the Fund from Invesco STIF and Invesco GLF are reflected in the Statement of Operations as *Dividends from affiliates*, if any.

NOTE 6—Unit Information

Units in excess of 5% of Fund Units at December 31, 2024 held by three of the Fund's unitholders aggregated 97% of the Fund's total units outstanding.

	Summary of Unit Activity	
	Units	Value
Sold	1,324,334	\$170,960,312
Reacquired	(276,287)	(36,150,630)
Net increase in unit activity	1,048,047	\$134,809,682

NOTE 7—Subsequent Events

Events or transactions occurring after year-end through March 20, 2025, which is the date the financial statements were available to be issued, have been evaluated by management in the preparation of the financial statements. There have been no significant events which require disclosure in the financial statements.

Report of Independent Auditors

To the Manager of Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund

Opinion

We have audited the accompanying financial statements of Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund (one of the series constituting Invesco Multi Series Funds, LLC, referred to hereafter as the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/PricewaterhouseCoopers LLP

Houston, Texas
March 20, 2025

Name of plan

Invesco Multi Series Funds, LLC - Invesco Balanced-Risk Allocation 10 Fund

Three-digit plan number

001

Name of plan sponsor

Invesco Advisers, Inc.

Employer Identification Number

85-0865867

2024 Form 5500 Attachment
Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

The schedule of assets held for investment purposes at the end of the plan year is included with the independent qualified public accountant (IQPA) report.