

012213 (1) BO

Item 1. Schedule of Investments.

Invesco High Income Trust II

Effective December 3, 2012, Invesco Van Kampen High Income

Trust II was renamed Invesco High Income Trust II.

Quarterly Schedule of Portfolio Holdings

November 30, 2012

invesco.com/us

VK-CE-HINC2-QTR-1 11/12

Invesco Advisers, Inc.

Schedule of Investments^(a)

November 30, 2012

(Unaudited)

| | Principal Amount | Value |
|--|---------------------|------------|
| U.S. Dollar Denominated Bonds and Notes 122.89% | | |
| Advertising 0.14% | | |
| Lamar Media Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 05/01/23 ^(b) | \$ 130,000 | \$ 131,300 |
| National CineMedia LLC, Sr. Sec. Global Notes, 6.00%, 04/15/22 | 65,000 | 69,063 |
| | | 200,363 |
| Aerospace & Defense 1.52% | | |
| BE Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22 | 190,000 | 200,450 |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.75%, 03/15/20 ^(b) | 605,000 | 680,625 |
| Huntington Ingalls Industries Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 03/15/18 | 230,000 | 249,550 |
| 7.13%, 03/15/21 | 340,000 | 368,900 |
| Spirit Aerosystems Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 12/15/20 | 475,000 | 505,875 |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 10/15/20 ^(b) | 110,000 | 112,475 |
| | | 2,117,875 |
| Airlines 2.92% | | |
| American Airlines Inc., Sr. Sec. Gtd. Notes, 7.50%, 03/15/16 (Acquired 03/15/11-11/29/11 Cost \$818,692) ^{(b)(c)} | 930,000 | 981,150 |
| American Airlines Pass Through Trust-Series 2011-1, Class B, Sec. Pass Through Cdfs., 7.00%, 01/31/18 ^(b) | 559,217 | 575,993 |

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| | | |
|--|---------|---------|
| Continental Airlines Pass Through Trust, Series 2007-1, Class C, Sec. Global Pass Through Cdfs., 7.34%, 04/19/14 | 720,861 | 746,542 |
| Series 2009-2, Class B, Sec. Global Pass Through Cdfs., 9.25%, 05/10/17 | 174,025 | 192,407 |
| Delta Air Lines Pass Through Trust, Series 2010-1, Class B, Sec. Pass Through Cdfs., 6.38%, 01/02/16 ^(b) | 175,000 | 182,875 |
| Series 2010-2, Class B, Sec. Pass Through Cdfs., 6.75%, 11/23/15 ^(b) | 215,000 | 224,406 |
| UAL Pass Through Trust-Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Cdfs., 12.00%, 01/15/16 ^(b) | 469,911 | 517,196 |

Principal

Amount

Value

Airlines (continued)

| | | |
|--|------------|------------|
| US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Cdfs., 6.82%, 01/30/14 | \$ 413,178 | \$ 388,388 |
| Series 2012-1, Class A, Sr. Sec. Pass Through Cdfs., 5.90%, 10/01/24 | 75,000 | 81,703 |
| Series 2012-1, Class B, Sec. Pass Through Cdfs., 8.00%, 10/01/19 | 75,000 | 80,062 |
| Series 2012-1, Class C, Sec. Pass Through Cdfs., 9.13%, 10/01/15 | 90,000 | 93,712 |
| | | 4,064,434 |
| Alternative Carriers 1.74% | | |
| Cogent Communications Group, Inc., Sr. Sec. Gtd. Notes, 8.38%, 02/15/18 ^(b) | 530,000 | 580,350 |
| Level 3 Communications Inc., Sr. Unsec. Global Notes, 11.88%, 02/01/19 | 520,000 | 595,400 |

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| | | |
|---|-----------------|-----------------|
| Sr. Unsec. Notes, 8.88%, 06/01/19 ^(b) | 290,000 | 305,225 |
| Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 07/01/19 | 305,000 | 327,112 |
| 8.63%, 07/15/20 | 165,000 | 180,675 |
| 9.38%, 04/01/19 | 265,000 | 297,463 |
| Sr. Unsec. Gtd. Notes, 7.00%, 06/01/20 ^(b) | 130,000 | 133,250 |
| | | 2,419,475 |

Aluminum 0.95%

| | | |
|---|-----------|-----------|
| Century Aluminum Co., Sr. Sec. Gtd. Notes, 8.00%, 05/15/14 | 1,310,000 | 1,327,194 |
|---|-----------|-----------|

Apparel Retail 2.04%

| | | |
|--|-----------------|-----------------|
| Express LLC/Express Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 03/01/18 | 590,000 | 641,625 |
| Gap, Inc. (The), Sr. Unsec. Notes, 5.95%, 04/12/21 | 675,000 | 768,235 |
| J. Crew Group Inc., Sr. Unsec. Gtd. Global Notes, 8.13%, 03/01/19 | 845,000 | 891,475 |
| Limited Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22 | 245,000 | 264,906 |
| Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21 | 230,000 | 264,500 |
| | | 2,830,741 |

Apparel, Accessories & Luxury Goods 3.58%

| | | |
|--|---------|---------|
| Hanesbrands Inc., Sr. Unsec. Gtd. Global Notes, 6.38%, 12/15/20 | 695,000 | 766,237 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|--------------|
| Apparel, Accessories & Luxury Goods (continued) | | |
| Jones Group Inc./Apparel Group Holdings/Apparel Group USA/Footwear Accessories Retail, Sr. Unsec. Notes, 6.88%, 03/15/19 | \$ 1,395,000 | \$ 1,436,850 |
| Levi Strauss & Co., Sr. Unsec. Global Notes, 7.63%, 05/15/20 | 1,690,000 | 1,842,100 |
| Quiksilver Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 04/15/15 | 945,000 | 926,691 |
| | | 4,971,878 |
| Application Software 0.10% | | |
| Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%, 08/15/20 ^(b) | 135,000 | 141,075 |
| Asset Management & Custody Banks 0.98% | | |
| First Data Corp., Sr. Sec. Gtd. Notes, 6.75%, 11/01/20 ^(b) | 1,000,000 | 1,015,000 |
| PQ Corp., Sr. Sec. Notes, 8.75%, 05/01/18 ^(b) | 330,000 | 340,725 |
| | | 1,355,725 |
| Auto Parts & Equipment 1.07% | | |
| Allison Transmission Inc., Sr. Unsec. Gtd. Notes, 7.13%, 05/15/19 ^(b) | 710,000 | 759,700 |
| American Axle & Manufacturing Inc., Sr. Unsec. Gtd. Notes, 6.63%, 10/15/22 | 480,000 | 488,400 |
| Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 08/15/18 | 225,000 | 244,125 |
| | | 1,492,225 |
| Automobile Manufacturers 1.31% | | |
| Chrysler Group LLC/CG Co-Issuer Inc., Sec. Gtd. Global Notes, 8.00%, 06/15/19 | 800,000 | 878,000 |
| Ford Motor Co., Sr. Unsec. Global Notes, 7.45%, 07/16/31 | 745,000 | 942,425 |
| | | 1,820,425 |

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Biotechnology 0.25%

| | | |
|---|---------|---------|
| Grifols Inc. (Spain), Sr. Unsec. Gtd. Global Notes, 8.25%, 02/01/18 | 150,000 | 166,875 |
|---|---------|---------|

| | | |
|--|---------|---------|
| STHI Holding Corp., Sec. Gtd. Notes, 8.00%, 03/15/18 ^(b) | 170,000 | 185,725 |
|--|---------|---------|

352,600

Broadcasting 1.36%

| | | |
|---|---------|---------|
| Allbritton Communications Co., Sr. Unsec. Global Notes, 8.00%, 05/15/18 | 325,000 | 355,062 |
|---|---------|---------|

**Principal
Amount**

Value

Broadcasting (continued)

| | | |
|---|------------|------------|
| Clear Channel Worldwide Holdings Inc., Series A, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 ^(b) | \$ 150,000 | \$ 149,625 |
|---|------------|------------|

| | | |
|---|---------|---------|
| Series B, Sr. Unsec. Gtd. Notes, 6.50%, 11/15/22 ^(b) | 360,000 | 365,400 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Series B, Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/20 | 645,000 | 638,550 |
|--|---------|---------|

| | | |
|--|--------|--------|
| LIN Television Corp., Sr. Unsec. Gtd. Notes, 6.38%, 01/15/21 ^(b) | 85,000 | 87,337 |
|--|--------|--------|

| | | |
|--|---------|---------|
| Nielsen Finance LLC/Co. (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 10/01/20 ^(b) | 230,000 | 230,575 |
|--|---------|---------|

| | | |
|--|--------|--------|
| Starz LLC/Starz Finance Corp., Sr. Unsec. Notes, 5.00%, 09/15/19 ^(b) | 65,000 | 66,788 |
|--|--------|--------|

1,893,337

Building Products 4.52%

| | | |
|--|---------|---------|
| American Standard Americas, Sr. Sec. Notes, 10.75%, 01/15/16 ^(b) | 435,000 | 424,125 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Building Materials Corp. of America, Sr. Unsec. Notes, 6.88%, 08/15/18 ^(b) | 880,000 | 951,500 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Gibraltar Industries Inc.-Series B, Sr. Unsec. Gtd. Sub. Global Notes, 8.00%, 12/01/15 | 720,000 | 731,250 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Masco Corp., Sr. Unsec. Global Notes, 5.95%, 03/15/22 | 185,000 | 204,656 |
|--|---------|---------|

| | | |
|---|-----------|-----------|
| Nortek Inc., Sr. Unsec. Gtd. Global Notes, | 1,260,000 | 1,376,550 |
|---|-----------|-----------|

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8.50%, 04/15/21

| | | |
|------------------|---------|---------|
| 10.00%, 12/01/18 | 315,000 | 347,288 |
|------------------|---------|---------|

Ply Gem Industries Inc.,
Sr. Sec. Gtd. Global Notes,
8.25%, 02/15/18

| | | |
|--|---------|---------|
| | 370,000 | 394,975 |
|--|---------|---------|

Sr. Unsec. Notes,

| | | |
|--------------------------------|---------|---------|
| 9.38%, 04/15/17 ^(b) | 220,000 | 230,450 |
|--------------------------------|---------|---------|

USG Corp.,
Sr. Unsec. Gtd. Notes,
7.88%, 03/30/20^(b)

| | | |
|--|---------|---------|
| | 555,000 | 613,275 |
|--|---------|---------|

| | | |
|--------------------------------|--------|--------|
| 8.38%, 10/15/18 ^(b) | 60,000 | 66,600 |
|--------------------------------|--------|--------|

Sr. Unsec. Notes,

| | | |
|-----------------|---------|---------|
| 9.75%, 01/15/18 | 840,000 | 940,800 |
|-----------------|---------|---------|

| | | |
|--|--|-----------|
| | | 6,281,469 |
|--|--|-----------|

Cable & Satellite 4.37%

Cablevision Systems Corp., Sr. Unsec.
Global Notes, 5.88%, 09/15/22

| | | |
|--|---------|---------|
| | 110,000 | 108,625 |
|--|---------|---------|

DISH DBS Corp.,
Sr. Unsec. Gtd. Global Notes,
4.63%, 07/15/17

| | | |
|--|---------|---------|
| | 685,000 | 711,544 |
|--|---------|---------|

| | | |
|-----------------|---------|---------|
| 5.88%, 07/15/22 | 260,000 | 279,825 |
|-----------------|---------|---------|

Hughes Satellite Systems Corp.,
Sr. Sec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 6.50%, 06/15/19 | 485,000 | 523,800 |
|-----------------|---------|---------|

Sr. Unsec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 7.63%, 06/15/21 | 150,000 | 168,000 |
|-----------------|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|--------------|
| Cable & Satellite (continued) | | |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/20 | \$ 2,090,000 | \$ 2,241,525 |
| 7.50%, 04/01/21 | 265,000 | 286,862 |
| Sr. Unsec. Gtd. Notes, 6.63%, 12/15/22 ^(b) | 200,000 | 201,000 |
| 7.25%, 10/15/20 ^(b) | 75,000 | 80,438 |
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 ^(b) | 600,000 | 576,000 |
| Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Notes, 7.50%, 03/15/19 ^(b) | 815,000 | 895,132 |
| | | 6,072,751 |
| Casinos & Gaming 8.11% | | |
| Ameristar Casinos Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/21 | 590,000 | 629,825 |
| Caesars Entertainment Operating Co. Inc., Sec. Gtd. Global Notes, 12.75%, 04/15/18 | 550,000 | 402,875 |
| Sr. Sec. Gtd. Notes, 9.00%, 02/15/20 ^(b) | 370,000 | 371,850 |
| Sr. Unsec. Gtd. Global Bonds, 5.63%, 06/01/15 | 393,000 | 325,207 |
| Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/13 | 235,000 | 229,125 |
| Chester Downs & Marina LLC, Sr. Sec. Gtd. Notes, 9.25%, 02/01/20 ^(b) | 75,000 | 74,063 |
| CityCenter Holdings LLC/CityCenter Finance Corp., Sr. Sec. Gtd. Global Notes, 7.63%, 01/15/16 | 820,000 | 883,550 |
| Sr. Sec. Gtd. Notes, 7.63%, 01/15/16 ^(b) | 65,000 | 70,038 |

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Sr. Sec. Gtd. PIK Global Notes,

10.75%, 01/15/17 618,798 672,943

Codere Finance Luxembourg S.A.
(Spain), Sr. Sec. Gtd. Notes,
9.25%, 02/15/19^(b)

80,000 60,400

MGM Resorts International,
Sr. Unsec. Gtd. Global Notes,
6.63%, 07/15/15

1,740,000 1,861,800

Sr. Unsec. Gtd. Notes,

7.75%, 03/15/22 1,115,000 1,176,325

8.63%, 02/01/19^(b) 110,000 119,900

Scientific Games International Inc.,
Sr. Unsec. Gtd. Sub. Global Notes,
9.25%, 06/15/19

750,000 836,250

Seneca Gaming Corp., Sr. Unsec.
Gtd. Notes, 8.25%, 12/01/18^(b)

525,000 549,937

Snoqualmie Entertainment Authority,
Sr. Sec. Floating Rate Notes,
4.48%, 02/01/14^{(b)(d)}

795,000 788,044

Sr. Sec. Notes,

9.13%, 02/01/15^(b) 748,000 754,545

**Principal
Amount Value**

Casinos & Gaming (continued)

Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.,
Sr. Sec. First Mortgage Global Notes,
5.38%, 03/15/22

\$ 400,000 \$ 424,500

7.75%, 08/15/20 910,000 1,048,775

11,279,952

Coal & Consumable Fuels 1.26%

Alpha Natural Resources Inc., Sr.
Unsec. Gtd. Notes, 9.75%, 04/15/18

135,000 139,725

CONSOL Energy Inc., Sr. Unsec. Gtd.
Global Notes, 8.25%, 04/01/20

605,000 648,106

Peabody Energy Corp.,
Sr. Unsec. Gtd. Global Notes,
6.00%, 11/15/18

775,000 813,750

Sr. Unsec. Gtd. Notes,

6.50%, 09/15/20 140,000 149,800

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1,751,381

Communications Equipment 1.09%

Avaya Inc.,
Sr. Sec. Gtd. Notes,
7.00%, 04/01/19^(b) 780,000 705,900

Sr. Unsec. Gtd. Global Notes,
9.75%, 11/01/15 265,000 212,331

ViaSat Inc.,
Sr. Unsec. Gtd. Global Notes,
6.88%, 06/15/20 365,000 380,512

Sr. Unsec. Gtd. Notes,
6.88%, 06/15/20^(b) 205,000 213,713

1,512,456

Computer & Electronics Retail 0.73%

Rent-A-Center Inc., Sr. Unsec. Gtd.
Global Notes, 6.63%, 11/15/20 935,000 1,021,488

Computer Storage & Peripherals 0.77%

Seagate HDD Cayman,
Sr. Unsec. Gtd. Global Notes,
7.00%, 11/01/21 380,000 400,900

7.75%, 12/15/18 610,000 667,950

1,068,850

Construction & Engineering 2.23%

Dycom Investments Inc.,
Sr. Unsec. Gtd. Sub. Global Notes,
7.13%, 01/15/21 805,000 855,312

Sr. Unsec. Gtd. Sub. Notes,
7.13%, 01/15/21^(b) 220,000 230,450

MasTec, Inc., Sr. Unsec. Gtd.
Global Notes, 7.63%, 02/01/17 530,000 545,238

Tutor Perini Corp., Sr. Unsec. Gtd.
Global Notes, 7.63%, 11/01/18 1,425,000 1,471,312

3,102,312

**Construction & Farm Machinery &
Heavy Trucks 2.76%**

Case New Holland Inc., Sr. Unsec.
Gtd. Global Notes, 7.88%, 525,000 620,156

12/01/17

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Construction & Farm Machinery & Heavy Trucks (continued) | | |
| CNH Capital LLC (Netherlands), Sr. Notes, 3.88%, 11/01/15 ^(b) | \$ 120,000 | \$ 123,450 |
| Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%, 04/15/19 | 585,000 | 573,300 |
| Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Notes, 8.50%, 11/01/20 | 295,000 | 330,400 |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21 | 652,000 | 622,660 |
| Sr. Unsec. Sub. Conv. Notes, 3.00%, 10/15/14 | 1,000,000 | 920,000 |
| Terex Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 05/15/21 | 100,000 | 104,000 |
| Titan International Inc., Sr. Sec. Gtd. Global Notes, 7.88%, 10/01/17 | 515,000 | 545,900 |
| | | 3,839,866 |
| Construction Materials 1.73% | | |
| Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Bonds, 9.50%, 12/14/16 ^(b) | 1,010,000 | 1,090,718 |
| Texas Industries Inc., Sr. Unsec. Gtd. Global Notes, 9.25%, 08/15/20 | 1,220,000 | 1,311,500 |
| | | 2,402,218 |
| Consumer Finance 3.05% | | |
| Ally Financial Inc., Sr. Unsec. Gtd. Global Notes, 4.63%, 06/26/15 | 1,355,000 | 1,412,588 |
| 7.50%, 09/15/20 | 1,080,000 | 1,309,500 |
| 8.00%, 03/15/20 | 810,000 | 1,000,350 |
| General Motors Financial Co. Inc., Sr. Unsec. Gtd. Notes, 4.75%, 08/15/17 ^(b) | 70,000 | 72,975 |
| National Money Mart Co., Sr. Unsec. Gtd. Global Notes, 10.38%, 12/15/16 | 405,000 | 448,031 |

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4,243,444

Data Processing & Outsourced Services 1.52%

| | | |
|--|-----------|-----------|
| CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21 | 1,145,000 | 1,250,912 |
| First Data Corp., Sr. Sec. Gtd. Notes, 7.38%, 06/15/19 ^(b) | 445,000 | 461,687 |
| SunGard Data Systems Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/15/18 | 220,000 | 235,400 |
| 7.63%, 11/15/20 | 145,000 | 159,863 |
| | | 2,107,862 |

**Principal
Amount**

Value

Department Stores 0.42%

| | | |
|---|------------|------------|
| Sears Holdings Corp., Sr. Sec. Gtd. Global Notes, 6.63%, 10/15/18 | \$ 640,000 | \$ 588,800 |
|---|------------|------------|

Distillers & Vintners 0.85%

| | | |
|--|---------|-----------|
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes, 9.13%, 12/01/16 ^(b) | 475,000 | 242,250 |
| REGS, Sr. Sec. Gtd. Euro Notes, 9.13%, 12/01/16 ^(b) | 200,000 | 103,000 |
| Constellation Brands Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 05/15/17 | 655,000 | 771,262 |
| Sr. Unsec. Gtd. Notes, 6.00%, 05/01/22 | 55,000 | 62,563 |
| | | 1,179,075 |

Diversified Banks 0.53%

| | | |
|--|---------|---------|
| RBS Capital Trust II (United Kingdom), Jr. Unsec. Gtd. Sub. Global Bonds, 6.43% ^(e) | 300,000 | 255,000 |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22 | 470,000 | 483,098 |
| | | 738,098 |

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Diversified Metals & Mining 1.36%

| | | |
|--|---------|-----------|
| FMG Resources Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.38%, 02/01/16 ^(b) | 550,000 | 556,545 |
| 6.88%, 04/01/22 ^(b) | 550,000 | 534,875 |
| 7.00%, 11/01/15 ^(b) | 260,000 | 265,850 |
| Midwest Vanadium Pty. Ltd. (Australia), Sr. Sec. Gtd. Mortgage Notes, 11.50%, 02/15/18 ^(b) | 305,000 | 196,725 |
| Vedanta Resources PLC (India), Sr. Unsec. Notes, 9.50%, 07/18/18 ^(b) | 295,000 | 334,846 |
| | | 1,888,841 |

Electrical Components & Equipment 0.43%

| | | |
|--|---------|---------|
| Belden Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 09/01/22 ^(b) | 175,000 | 178,938 |
| Polypore International Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/17 | 390,000 | 424,125 |
| | | 603,063 |

Electronic Manufacturing Services 0.51%

| | | |
|---|---------|---------|
| Sanmina Corp., Sr. Unsec. Gtd. Notes, 7.00%, 05/15/19 ^(b) | 705,000 | 711,169 |
|---|---------|---------|

Environmental & Facilities Services 0.30%

| | | |
|--|---------|---------|
| Clean Harbors Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/21 ^(b) | 170,000 | 174,675 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Environmental & Facilities Services (continued) | | |
| EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes, 10.75%, 08/15/18 | \$ 255,000 | \$ 240,975 |
| | | 415,650 |
| Forest Products 0.34% | | |
| Millar Western Forest Products Ltd. (Canada), Sr. Unsec. Global Notes, 8.50%, 04/01/21 | 530,000 | 463,750 |
| Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 (Acquired 10/14/10 Cost \$60,000) ^{(b)(c)} | 60,000 | 9,300 |
| | | 473,050 |
| Gas Utilities 1.26% | | |
| AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.00%, 05/20/22 | 345,000 | 376,050 |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21 | 587,000 | 572,325 |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Notes, 7.38%, 03/15/20 | 420,000 | 449,400 |
| 7.38%, 08/01/21 ^(b) | 324,000 | 349,110 |
| | | 1,746,885 |
| Health Care Equipment 0.46% | | |
| Biomet Inc., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/20 ^(b) | 140,000 | 147,000 |
| Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/20 ^(b) | 235,000 | 233,825 |
| DJO Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes, 7.75%, 04/15/18 | 75,000 | 71,250 |
| Sr. Unsec. Gtd. Sub. Global Notes, 9.75%, 10/15/17 | 215,000 | 188,125 |

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640,200

Health Care Facilities 2.95%

| | | |
|--|---------|---------|
| HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22 | 330,000 | 359,700 |
| 7.88%, 02/15/20 | 736,000 | 828,000 |
| Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/23 | 405,000 | 419,175 |
| HealthSouth Corp., Sr. Unsec. Gtd. Notes, 7.25%, 10/01/18 | 531,000 | 576,135 |
| 7.75%, 09/15/22 | 171,000 | 187,673 |
| 8.13%, 02/15/20 | 145,000 | 160,044 |
| Radiation Therapy Services Inc., Sr. Sec. Gtd. Global Notes, 8.88%, 01/15/17 | 500,000 | 497,500 |

**Principal
Amount**

Value

Health Care Facilities (continued)

| | | |
|--|------------|------------|
| Select Medical Holdings Corp., Sr. Unsec. Floating Rate Global Notes, 6.43%, 09/15/15 ^(d) | \$ 475,000 | \$ 474,109 |
| Tenet Healthcare Corp., Sr. Sec. Gtd. Notes, 4.75%, 06/01/20 ^(b) | 50,000 | 50,375 |
| Sr. Unsec. Global Notes, 8.00%, 08/01/20 | 170,000 | 181,900 |
| Sr. Unsec. Notes, 6.75%, 02/01/20 ^(b) | 370,000 | 372,775 |
| | | 4,107,386 |

Health Care Services 0.27%

| | | |
|---|---------|---------|
| Prospect Medical Holdings Inc., Sr. Sec. Notes, 8.38%, 05/01/19 ^(b) | 360,000 | 378,000 |
|---|---------|---------|

Health Care Technology 0.56%

| | | |
|--|---------|---------|
| MedAssets Inc., Sr. Unsec. Gtd. Global Notes, 8.00%, 11/15/18 | 710,000 | 772,125 |
|--|---------|---------|

Homebuilding 3.51%

| | | |
|---|---------|---------|
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, | 515,000 | 515,644 |
|---|---------|---------|

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6.88%, 07/15/15

| | | |
|-----------------|---------|---------|
| 8.13%, 06/15/16 | 450,000 | 483,750 |
|-----------------|---------|---------|

K. Hovnanian Enterprises Inc.,
Sr. Sec. Gtd. Notes,
7.25%, 10/15/20^(b)

| | | |
|--|---------|---------|
| | 565,000 | 611,612 |
|--|---------|---------|

Sr. Unsec. Gtd. Global Notes,

| | | |
|-----------------|---------|---------|
| 6.25%, 01/15/16 | 495,000 | 473,962 |
|-----------------|---------|---------|

Sr. Unsec. Gtd. Notes,

| | | |
|------------------|---------|---------|
| 11.88%, 10/15/15 | 120,000 | 129,900 |
|------------------|---------|---------|

Lennar Corp., Sr. Unsec. Gtd.
Global Notes, 6.95%, 06/01/18

| | | |
|--|---------|---------|
| | 580,000 | 655,400 |
|--|---------|---------|

M/I Homes Inc., Sr. Unsec. Gtd.
Global Notes, 8.63%, 11/15/18

| | | |
|--|---------|---------|
| | 625,000 | 678,125 |
|--|---------|---------|

Meritage Homes Corp., Sr. Unsec.
Gtd. Global Notes, 7.00%,
04/01/22

| | | |
|--|---------|---------|
| | 220,000 | 238,700 |
|--|---------|---------|

Ryland Group Inc. (The), Sr.
Unsec. Gtd. Notes, 5.38%,
10/01/22

| | | |
|--|---------|---------|
| | 250,000 | 256,250 |
|--|---------|---------|

Taylor Morrison Communities Inc./
Monarch Communities Inc., Sr.
Unsec. Gtd. Notes, 7.75%,
04/15/20^(b)

| | | |
|--|---------|---------|
| | 588,000 | 623,280 |
|--|---------|---------|

Toll Brothers Finance Corp., Sr.
Unsec. Gtd. Notes, 5.88%,
02/15/22

| | | |
|--|---------|---------|
| | 185,000 | 210,438 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 4,877,061 |
|--|--|-----------|

Hotels, Resorts & Cruise Lines 0.60%

Choice Hotels International, Inc.,
Sr. Unsec. Gtd. Notes, 5.75%,
07/01/22

| | | |
|--|--------|--------|
| | 50,000 | 54,813 |
|--|--------|--------|

Royal Caribbean Cruises Ltd.,
Sr. Unsec. Global Notes,
5.25%, 11/15/22

| | | |
|--|---------|---------|
| | 390,000 | 410,475 |
|--|---------|---------|

| | | |
|-----------------|---------|---------|
| 7.25%, 03/15/18 | 105,000 | 118,650 |
|-----------------|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|--|---------------------|------------|
| Hotels, Resorts & Cruise Lines (continued) | | |
| 7.50%, 10/15/27 | \$ 220,000 | \$ 248,600 |
| | | 832,538 |
| Household Products 0.89% | | |
| Central Garden & Pet Co., Sr. Unsec. Gtd. Sub. Notes, 8.25%, 03/01/18 | 485,000 | 512,888 |
| Reynolds Group Issuer Inc./Reynolds Group Issuer LLC, Sr. Sec. Gtd. Global Notes, 7.13%, 04/15/19 | 625,000 | 676,562 |
| Sr. Sec. Gtd. Notes, 5.75%, 10/15/20 ^(b) | 50,000 | 51,313 |
| | | 1,240,763 |
| Housewares & Specialties 0.29% | | |
| American Greetings Corp., Sr. Unsec. Gtd. Notes, 7.38%, 12/01/21 | 325,000 | 340,438 |
| Spectrum Brands Escrow Corp., Sr. Unsec. Notes, 6.38%, 11/15/20 ^(b) | 55,000 | 56,856 |
| | | 397,294 |
| Independent Power Producers & Energy Traders 2.72% | | |
| AES Corp. (The), Sr. Unsec. Global Notes, 7.75%, 10/15/15 | 630,000 | 711,900 |
| 8.00%, 10/15/17 | 790,000 | 904,550 |
| Calpine Corp., Sr. Sec. Gtd. Notes, 7.25%, 10/15/17 ^(b) | 513,000 | 550,193 |
| 7.50%, 02/15/21 ^(b) | 531,000 | 586,755 |
| NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 01/15/18 | 615,000 | 681,112 |
| Sr. Unsec. Gtd. Notes, 6.63%, 03/15/23 ^(b) | 140,000 | 147,000 |
| Red Oak Power LLC-Series A, Sr. Sec. Bonds, 8.54%, 11/30/19 | 185,685 | 202,861 |
| | | 3,784,371 |

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Industrial Machinery 1.00%

| | | |
|---|---------|-----------|
| Actuant Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/15/22 | 205,000 | 212,175 |
| Cleaver-Brooks Inc., Sr. Sec. Notes, 12.25%, 05/01/16 ^(b) | 345,000 | 381,225 |
| Columbus McKinnon Corp., Sr. Unsec. Gtd. Sub. Global Notes, 7.88%, 02/01/19 | 55,000 | 59,263 |
| Mcron Finance Sub LLC/Mcron Finance Corp., Sr. Sec. Notes, 8.38%, 05/15/19 ^(b) | 70,000 | 72,100 |
| SPX Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 09/01/17 | 595,000 | 669,375 |
| | | 1,394,138 |

**Principal
Amount**

Value

Insurance Brokers 0.17%

| | | |
|---|------------|------------|
| Hub International Ltd., Sr. Unsec. Gtd. Notes, 8.13%, 10/15/18 ^(b) | \$ 225,000 | \$ 235,125 |
|---|------------|------------|

Integrated Oil & Gas 0.08%

| | | |
|---|---------|---------|
| Northern Tier Energy LLC/ Northern Tier Finance Corp., Sr. Sec. Gtd. Notes, 7.13%, 11/15/20 ^(b) | 110,000 | 111,100 |
|---|---------|---------|

Internet Software & Services 0.35%

| | | |
|---|---------|---------|
| Equinix Inc., Sr. Unsec. Notes, 7.00%, 07/15/21 | 445,000 | 492,281 |
|---|---------|---------|

Investment Banking & Brokerage 0.43%

| | | |
|--|---------|---------|
| Cantor Fitzgerald L.P., Unsec. Bonds, 7.88%, 10/15/19 ^(b) | 580,000 | 601,368 |
|--|---------|---------|

Leisure Facilities 0.11%

| | | |
|--|---------|---------|
| Speedway Motorsports Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 02/01/19 | 145,000 | 152,975 |
|--|---------|---------|

Leisure Products 0.71%

| | | |
|--|---------|---------|
| Toys R Us-Delaware Inc., Sr. Sec. Gtd. Notes, 7.38%, 09/01/16 ^(b) | 960,000 | 980,400 |
|--|---------|---------|

Life Sciences Tools & Services 0.28%

| | | |
|--|---------|---------|
| Patheon Inc. (Canada), Sr. Sec. Gtd. Notes, 8.63%, 04/15/17 ^(b) | 360,000 | 391,500 |
|--|---------|---------|

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Marine 0.30%

| | | |
|---|---------|---------|
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Global Notes, 8.63%, 11/01/17 | 200,000 | 189,500 |
|---|---------|---------|

| | | |
|---|---------|---------|
| Stena AB (Sweden), Sr. Unsec. Global Notes, 7.00%, 12/01/16 | 220,000 | 221,100 |
|---|---------|---------|

410,600

Movies & Entertainment 2.04%

| | | |
|---|---------|-----------|
| AMC Entertainment Inc., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/01/19 | 995,000 | 1,096,987 |
|---|---------|-----------|

| | | |
|---|---------|---------|
| Live Nation Entertainment Inc., Sr. Unsec. Gtd. Notes, 7.00%, 09/01/20 ^(b) | 760,000 | 794,200 |
|---|---------|---------|

| | | |
|---|---------|---------|
| NAI Entertainment Holdings LLC, Sr. Sec. Gtd. Notes, 8.25%, 12/15/17 ^(b) | 850,000 | 943,500 |
|---|---------|---------|

2,834,687

Multi-Line Insurance 2.82%

| | | |
|---|---------|---------|
| American International Group Inc., Jr. Unsec. Sub. Global Deb., 8.18%, 05/15/58 | 200,000 | 249,500 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Fairfax Financial Holdings Ltd. (Canada), Sr. Unsec. Notes, 5.80%, 05/15/21 ^(b) | 290,000 | 298,881 |
|--|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Multi-Line Insurance (continued) | | |
| Hartford Financial Services Group Inc. (The), Jr. Unsec. Sub. Deb., 8.13%, 06/15/38 | \$ 570,000 | \$ 654,075 |
| Liberty Mutual Group Inc., Jr. Unsec. Gtd. Sub. Bonds, 7.80%, 03/15/37 ^(b) | 1,234,000 | 1,378,995 |
| Nationwide Mutual Insurance Co., Unsec. Sub. Notes, 9.38%, 08/15/39 ^(b) | 940,000 | 1,343,744 |
| | | 3,925,195 |
| Office Services & Supplies 0.24% | | |
| Interface Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 12/01/18 | 115,000 | 124,200 |
| Ricoh USA Inc., Sr. Unsec. Notes, 6.75%, 12/01/25 | 215,000 | 206,669 |
| | | 330,869 |
| Oil & Gas Drilling 0.42% | | |
| Atwood Oceanics Inc., Sr. Unsec. Notes, 6.50%, 02/01/20 | 63,000 | 67,568 |
| Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 6.50%, 12/15/21 | 495,000 | 518,512 |
| | | 586,080 |
| Oil & Gas Equipment & Services 1.19% | | |
| Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22 | 345,000 | 365,269 |
| Gulfmark Offshore Inc., Sr. Unsec. Notes, 6.38%, 03/15/22 ^(b) | 165,000 | 170,775 |
| Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21 | 800,000 | 804,000 |
| SESI, LLC, Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/19 | 290,000 | 310,934 |
| | | 1,650,978 |
| Oil & Gas Exploration & Production 9.19% | | |
| Berry Petroleum Co., Sr. Unsec. Notes, 6.38%, 09/15/22 | 255,000 | 262,650 |

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| | | |
|--|---------|---------|
| 6.75%, 11/01/20 | 195,000 | 209,625 |
| Chaparral Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/15/22 | 395,000 | 406,850 |
| 8.25%, 09/01/21 | 620,000 | 669,600 |
| Sr. Unsec. Gtd. Notes, 7.63%, 11/15/22 ^(b) | 290,000 | 298,338 |
| Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20 | 665,000 | 702,406 |
| Sr. Unsec. Gtd. Notes, 6.13%, 02/15/21 | 475,000 | 482,719 |
| 6.63%, 08/15/20 | 105,000 | 110,381 |
| Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 5.88%, 05/01/22 | 600,000 | 645,000 |

**Principal
Amount**

Value

Oil & Gas Exploration & Production (continued)

| | | |
|---|------------|------------|
| Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.13%, 04/01/21 | \$ 170,000 | \$ 192,525 |
| 7.38%, 10/01/20 | 135,000 | 152,381 |
| 8.25%, 10/01/19 | 265,000 | 299,119 |
| EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.00%, 04/15/19 | 435,000 | 461,100 |
| EXCO Resources Inc., Sr. Unsec. Gtd. Notes, 7.50%, 09/15/18 | 495,000 | 466,537 |
| Forest Oil Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/15/19 | 400,000 | 401,500 |
| Halcon Resources Corp., Sr. Unsec. Gtd. Notes, 8.88%, 05/15/21 ^(b) | 530,000 | 552,525 |
| Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22 | 75,000 | 81,563 |
| McMoRan Exploration Co., Sr. Unsec. Gtd. Notes, 11.88%, 11/15/14 | 385,000 | 389,572 |
| Newfield Exploration Co., Sr. Unsec. Global Notes, | 120,000 | 129,225 |

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| | | |
|--|---------|------------|
| 5.63%, 07/01/24 | | |
| Sr. Unsec. Sub. Global Notes, | | |
| 7.13%, 05/15/18 | 155,000 | 164,106 |
| Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/23 | 300,000 | 319,500 |
| OGX Austria GmbH (Brazil), Sr. Unsec. Gtd. Notes, 8.38%, 04/01/22 ^(b) | 400,000 | 327,002 |
| 8.50%, 06/01/18 ^(b) | 465,000 | 406,637 |
| Plains Exploration & Production Co., Sr. Unsec. Gtd. Notes, 6.13%, 06/15/19 | 455,000 | 466,375 |
| 6.50%, 11/15/20 | 330,000 | 338,663 |
| 7.63%, 06/01/18 | 500,000 | 533,750 |
| 8.63%, 10/15/19 | 100,000 | 111,750 |
| QEP Resources Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/23 | 220,000 | 232,100 |
| Sr. Unsec. Notes, | | |
| 5.38%, 10/01/22 | 390,000 | 412,425 |
| Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%, 08/15/22 | 100,000 | 104,750 |
| 5.75%, 06/01/21 | 655,000 | 699,212 |
| SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21 | 215,000 | 227,900 |
| 6.50%, 01/01/23 | 160,000 | 168,800 |
| 6.63%, 02/15/19 | 430,000 | 453,650 |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Sub. Notes, 6.50%, 10/01/18 | 485,000 | 524,406 |
| WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/22 | 355,000 | 381,625 |
| | | 12,786,267 |

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Oil & Gas Refining & Marketing 1.19% | | |
| Crosstex Energy, L.P./Crosstex Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/01/22 ^(b) | \$ 210,000 | \$ 214,200 |
| CVR Refining LLC/Coffeyville Finance Inc., Sr. Sec. Gtd. Notes, 6.50%, 11/01/22 ^(b) | 505,000 | 498,687 |
| Tesoro Corp., Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22 | 165,000 | 172,013 |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Notes, 5.88%, 10/01/20 ^(b) | 205,000 | 213,712 |
| United Refining Co., Sr. Sec. Gtd. Global Notes, 10.50%, 02/28/18 | 510,000 | 558,450 |
| | | 1,657,062 |
| Oil & Gas Storage & Transportation 4.52% | | |
| Access Midstream Partners L.P./ACMP Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/21 | 495,000 | 518,513 |
| 6.13%, 07/15/22 | 55,000 | 58,575 |
| Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr. Unsec. Gtd. Global Notes, 8.75%, 06/15/18 | 425,000 | 454,750 |
| Sr. Unsec. Gtd. Notes, 6.63%, 10/01/20 ^(b) | 170,000 | 176,800 |
| Copano Energy LLC/Copano Energy Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 04/01/21 | 865,000 | 914,737 |
| Eagle Rock Energy Partners L.P./Eagle Rock Energy Finance Corp., Sr. Unsec. Gtd. Notes, 8.38%, 06/01/19 ^(b) | 225,000 | 227,250 |
| Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20 | 630,000 | 717,412 |
| Inergy Midstream L.P./NRGM Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 12/15/20 ^(b) | 250,000 | 255,000 |
| MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, | 240,000 | 255,000 |

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5.50%, 02/15/23

| | | |
|-----------------|---------|---------|
| 6.25%, 06/15/22 | 305,000 | 333,975 |
|-----------------|---------|---------|

| | | |
|-----------------|---------|---------|
| 6.50%, 08/15/21 | 390,000 | 426,075 |
|-----------------|---------|---------|

| | | |
|--|---------|---------|
| Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 12/01/18 | 420,000 | 457,275 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/21 | 860,000 | 940,625 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Sr. Unsec. Gtd. Notes, 6.38%, 08/01/22 ^(b) | 145,000 | 157,688 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Teekay Corp. (Canada), Sr. Unsec. Global Notes, 8.50%, 01/15/20 | 370,000 | 392,200 |
|--|---------|---------|

6,285,875

| | |
|-----------------------------|--------------|
| Principal Amount | Value |
|-----------------------------|--------------|

Other Diversified Financial Services 0.22%

| | | |
|--|------------|------------|
| Citigroup Inc.-Series A, Jr. Unsec. Sub. Global Notes, 5.95% ^(c) | \$ 300,000 | \$ 306,750 |
|--|------------|------------|

Packaged Foods & Meats 1.00%

| | | |
|---|---------|---------|
| Del Monte Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 02/15/19 | 370,000 | 381,100 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Post Holdings Inc., Sr. Unsec. Gtd. Notes, 7.38%, 02/15/22 ^(b) | 590,000 | 635,725 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Simmons Foods Inc., Sr. Sec. Notes, 10.50%, 11/01/17 ^(b) | 420,000 | 376,950 |
|--|---------|---------|

1,393,775

Paper Packaging 0.33%

| | | |
|---|---------|---------|
| Cascades Inc. (Canada), Sr. Unsec. Gtd. Global Notes, 7.88%, 01/15/20 | 438,000 | 465,375 |
|---|---------|---------|

Paper Products 0.98%

| | | |
|--|--------|--------|
| Boise Cascade LLC/Boise Cascade Finance Corp., Sr. Unsec. Gtd. Notes, 6.38%, 11/01/20 ^(b) | 55,000 | 56,100 |
|--|--------|--------|

| | | |
|---|---------|---------|
| Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 7.13%, 11/01/18 | 440,000 | 479,600 |
|---|---------|---------|

| | |
|---------|---------|
| 565,000 | 603,138 |
|---------|---------|

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| | | |
|--|--|--|
| Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 9.50%, 12/01/17 | | |
|--|--|--|

| | | |
|--|---------|---------|
| NewPage Corp., Sr. Sec. Gtd. Global Notes, 11.38%, 12/31/14 ^(c) | 460,000 | 224,250 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 1,363,088 |
|--|--|-----------|

Personal Products 0.54%

| | | |
|---|---------|---------|
| NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18 | 660,000 | 749,100 |
|---|---------|---------|

Pharmaceuticals 0.07%

| | | |
|---|--------|---------|
| Endo Health Solutions Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/15/20 | 95,000 | 101,650 |
|---|--------|---------|

Real Estate Services 0.35%

| | | |
|---|---------|---------|
| CB Richard Ellis Services Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/15/20 | 445,000 | 488,388 |
|---|---------|---------|

Regional Banks 1.99%

| | | |
|--|---------|---------|
| AmSouth Bancorp., Unsec. Sub. Deb., 6.75%, 11/01/25 | 155,000 | 159,650 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Regions Bank, Unsec. Sub. Global Notes, 6.45%, 06/26/37 | 400,000 | 420,000 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Regions Financial Corp., Unsec. Sub. Notes, 7.38%, 12/10/37 | 900,000 | 976,500 |
|--|---------|---------|

| | | |
|---|---------|---------|
| Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19 | 335,000 | 369,337 |
|---|---------|---------|

| | | |
|--|---------|---------|
| Unsec. Sub. Global Notes, 5.13%, 06/15/17 | 865,000 | 839,050 |
|--|---------|---------|

| | | |
|--|--|-----------|
| | | 2,764,537 |
|--|--|-----------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|------------|
| Research & Consulting Services 0.45% | | |
| FTI Consulting Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/01/20 | \$ 580,000 | \$ 620,600 |
| Semiconductor Equipment 1.46% | | |
| Amkor Technology Inc., Sr. Unsec. Global Notes, 6.63%, 06/01/21 | 625,000 | 614,062 |
| 7.38%, 05/01/18 | 475,000 | 486,875 |
| Sr. Unsec. Notes, 6.38%, 10/01/22 ^(b) | 90,000 | 85,950 |
| Sensata Technologies B.V. (Luxembourg), Sr. Unsec. Gtd. Notes, 6.50%, 05/15/19 ^(b) | 790,000 | 837,400 |
| | | 2,024,287 |
| Semiconductors 0.84% | | |
| Freescale Semiconductor Inc., Sr. Sec. Gtd. Notes, 9.25%, 04/15/18 ^(b) | 788,000 | 856,950 |
| Sr. Unsec. Gtd. Global Notes, 8.05%, 02/01/20 | 255,000 | 244,800 |
| 10.75%, 08/01/20 | 64,000 | 67,200 |
| | | 1,168,950 |
| Specialized Finance 5.87% | | |
| Air Lease Corp., Sr. Unsec. Global Notes, 5.63%, 04/01/17 | 745,000 | 782,250 |
| Aircastle Ltd., Sr. Unsec. Global Notes, 6.75%, 04/15/17 | 985,000 | 1,049,025 |
| 7.63%, 04/15/20 | 240,000 | 263,100 |
| Sr. Unsec. Notes, 6.25%, 12/01/19 ^(b) | 70,000 | 71,750 |
| CIT Group Inc., Sr. Unsec. Global Notes, 4.25%, 08/15/17 | 225,000 | 231,750 |
| 5.00%, 08/15/22 | 355,000 | 374,081 |

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| | | |
|--|-----------------------------|--------------|
| 5.25%, 03/15/18 | 1,063,000 | 1,130,766 |
| Sr. Unsec. Notes, | | |
| 5.00%, 05/15/17 | 130,000 | 136,825 |
| 5.50%, 02/15/19 ^(b) | 485,000 | 517,737 |
| International Lease Finance Corp., Sr. Sec. Gtd. Notes, 7.13%, 09/01/18 ^(b) | | |
| 360,000 | | 416,475 |
| Sr. Unsec. Global Notes, | | |
| 5.75%, 05/15/16 | 120,000 | 125,880 |
| 6.25%, 05/15/19 | 190,000 | 201,816 |
| 8.63%, 09/15/15 | 35,000 | 39,069 |
| 8.75%, 03/15/17 | 2,207,000 | 2,536,671 |
| Sr. Unsec. Notes, | | |
| 8.25%, 12/15/20 | 245,000 | 286,191 |
| | | 8,163,386 |
| Specialized REIT s 1.21% | | |
| Host Hotels & Resorts L.P., Sr. Unsec. Global Notes, 5.25%, 03/15/22 | | |
| 350,000 | | 384,562 |
| | Principal Amount | Value |
| Specialized REIT s (continued) | | |
| Sr. Unsec. Gtd. Global Notes, | | |
| 6.00%, 11/01/20 | \$ 450,000 | \$ 496,125 |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/01/21 | | |
| 405,000 | | 442,969 |
| Omega Healthcare Investors, Inc., Sr. Unsec. Gtd. Global Notes, 6.75%, 10/15/22 | | |
| 330,000 | | 364,650 |
| | | 1,688,306 |
| Specialty Chemicals 0.82% | | |
| Ferro Corp., Sr. Unsec. Notes, 7.88%, 08/15/18 | | |
| 340,000 | | 309,400 |
| PolyOne Corp., Sr. Unsec. Notes, 7.38%, 09/15/20 | | |
| 770,000 | | 836,413 |

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| | | |
|--|---------|-----------|
| | | 1,145,813 |
| Specialty Stores 0.51% | | |
| Michaels Stores Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 11/01/18 | 585,000 | 637,650 |
| Sr. Unsec. Gtd. Notes, 7.75%, 11/01/18 ^(b) | 70,000 | 76,300 |
| | | 713,950 |
| Steel 0.81% | | |
| ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 6.75%, 02/25/22 | 190,000 | 198,183 |
| Steel Dynamics Inc., Sr. Unsec. Gtd. Notes, 6.13%, 08/15/19 ^(b) | 550,000 | 581,625 |
| United States Steel Corp., Sr. Unsec. Global Notes, 7.50%, 03/15/22 | 165,000 | 169,538 |
| Sr. Unsec. Notes, 7.00%, 02/01/18 | 175,000 | 180,687 |
| | | 1,130,033 |
| Systems Software 0.38% | | |
| Allen Systems Group Inc., Sec. Gtd. Notes, 10.50%, 11/15/16 (Acquired 11/12/10-01/06/11; Cost \$1,727,000) ^(b) | 715,000 | 532,675 |
| Technology Distributors 0.07% | | |
| Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19 | 90,000 | 94,725 |
| Tires & Rubber 0.42% | | |
| Cooper Tire & Rubber Co., Sr. Unsec. Notes, 8.00%, 12/15/19 | 515,000 | 580,663 |
| Trading Companies & Distributors 0.83% | | |
| Interline Brands, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 11/15/18 | 778,000 | 844,130 |

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Principal Amount | Value |
|---|---------------------|-----------|
| Trading Companies & Distributors (continued) | | |
| United Rentals North America Inc., Sr. Sec. Gtd. Notes, 5.75%, 07/15/18 ^(b) | \$ 55,000 | \$ 59,400 |
| Sr. Unsec. Global Notes, 8.25%, 02/01/21 | 220,000 | 246,950 |
| | | 1,150,480 |
| Trucking 2.89% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Floating Rate Global Notes, 2.81%, 05/15/14 ^(d) | 685,000 | 684,144 |
| Sr. Unsec. Gtd. Global Notes, 8.25%, 01/15/19 | 1,010,000 | 1,121,100 |
| 9.75%, 03/15/20 | 160,000 | 184,800 |
| HDTFS Inc., Sr. Unsec. Gtd. Notes, 5.88%, 10/15/20 ^(b) | 40,000 | 41,300 |
| 6.25%, 10/15/22 ^(b) | 70,000 | 72,800 |
| Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 6.75%, 04/15/19 | 470,000 | 509,950 |
| 7.38%, 01/15/21 | 720,000 | 786,600 |
| 7.50%, 10/15/18 | 560,000 | 616,000 |
| | | 4,016,694 |
| Wireless Telecommunication Services 7.46% | | |
| Clearwire Communications LLC/Clearwire Finance, Inc., Sr. Sec. Gtd. Notes, 12.00%, 12/01/15 ^(b) | 310,000 | 328,988 |
| Cricket Communications, Inc., Sr. Unsec. Gtd. Global Notes, 7.75%, 10/15/20 | 1,475,000 | 1,537,687 |
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(b) | 225,000 | 240,188 |
| | 725,000 | 779,375 |

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| | | |
|--|-------------------------|--------------|
| Digicel Ltd. (Bermuda), Sr. Unsec. Notes, 8.25%, 09/01/17 ^(b) | | |
| MetroPCS Wireless Inc., Sr. Unsec. Gtd. Notes, 6.63%, 11/15/20 | 715,000 | 765,050 |
| 7.88%, 09/01/18 | 515,000 | 556,522 |
| SBA Communications Corp., Sr. Unsec. Notes, 5.63%, 10/01/19 ^(b) | 330,000 | 339,900 |
| Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28 | 865,000 | 894,194 |
| 6.90%, 05/01/19 | 780,000 | 842,400 |
| Sprint Nextel Corp., Sr. Unsec. Global Notes, 6.00%, 11/15/22 | 425,000 | 430,312 |
| 7.00%, 08/15/20 | 130,000 | 141,375 |
| 11.50%, 11/15/21 | 165,000 | 221,925 |
| Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 ^(b) | 445,000 | 517,312 |
| 9.00%, 11/15/18 ^(b) | 430,000 | 531,050 |
| Sr. Unsec. Notes, 8.38%, 08/15/17 | 30,000 | 34,875 |
| | Principal Amount | Value |
| Wireless Telecommunication Services (continued) | | |
| VimpelCom (Russia), Unsec. Loan Participation Notes, 6.49%, 02/02/16 ^(b) | \$ 400,000 | \$ 425,880 |
| 7.75%, 02/02/21 ^(b) | 400,000 | 446,000 |
| Wind Acquisition Finance S.A. (Italy), Sr. Sec. Gtd. Notes, 7.25%, 02/15/18 ^(b) | 800,000 | 802,000 |
| 11.75%, 07/15/17 ^(b) | 520,000 | 534,300 |
| | | 10,369,333 |
| Total U.S. Dollar Denominated Bonds and Notes (Cost \$162,848,086) | | 170,904,823 |

Non-U.S. Dollar Denominated Bonds & Notes 7.27%

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Apparel, Accessories & Luxury Goods 0.30%

| | | | |
|---|-----|---------|---------|
| Boardriders S.A. (United States), Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 ^(b) | EUR | 300,000 | 411,608 |
|---|-----|---------|---------|

Broadcasting 0.66%

| | | | |
|---|-----|---------|---------|
| Central European Media Enterprises Ltd. (Czech Republic), REGS, Jr. Sec. Gtd. Euro Notes, 11.63%, 09/15/16 ^(b) | EUR | 390,000 | 532,555 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| CET 21 spol sro (Czech Republic), Sr. Sec. Gtd. Notes, 9.00%, 11/01/17 ^(b) | EUR | 210,000 | 299,050 |
|--|-----|---------|---------|

| | | | |
|--|-----|--------|--------|
| Polish Television Holding B.V. (Poland), Sr. Sec. Notes, 11.25%, 05/15/17 ^{(b)(g)} | EUR | 60,000 | 83,882 |
|--|-----|--------|--------|

915,487

Cable & Satellite 0.29%

| | | | |
|---|-----|---------|---------|
| Nara Cable Funding Ltd. (Spain), Sr. Sec. Gtd. Notes, 8.88%, 12/01/18 ^(b) | EUR | 235,000 | 297,977 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Ono Finance II PLC (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 11.13%, 07/15/19 ^(b) | EUR | 100,000 | 116,720 |
|--|-----|---------|---------|

414,697

Casinos & Gaming 1.95%

| | | | |
|---|-----|---------|---------|
| Codere Finance Luxembourg S.A. (Spain), Sr. Sec. Gtd. Notes, 8.25%, 06/15/15 ^(b) | EUR | 420,000 | 436,968 |
|---|-----|---------|---------|

REGS,

| | | | |
|---|-----|---------|---------|
| Sr. Sec. Gtd. Euro Notes, 8.25%, 06/15/15 ^(b) | EUR | 450,000 | 468,180 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.88%, 09/01/18 ^(b) | GBP | 375,000 | 617,309 |
|--|-----|---------|---------|

| | | | |
|---|-----|---------|---------|
| Gateway Casinos & Entertainment Ltd. (Canada), Sec. Gtd. Notes, 8.88%, 11/15/17 ^(b) | CAD | 230,000 | 244,287 |
|---|-----|---------|---------|

| | | | |
|--|-----|---------|---------|
| Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd. Notes, | CAD | 545,000 | 569,937 |
|--|-----|---------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | | Principal Amount | Value |
|---|-----|---------------------|------------|
| Casinos & Gaming (continued) | | | |
| Spie BondCo 3 SCA, (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 11.00%, 08/15/19 ^(b) | EUR | 270,000 | \$ 375,714 |
| | | | 2,712,395 |
| Construction & Farm Machinery & Heavy Trucks 0.19% | | | |
| Mark IV Europe Lux SCA/Mark IV USA SCA (Luxembourg), Sr. Sec. Gtd. Notes, 8.88%, 12/15/17 ^(b) | EUR | 189,000 | 263,615 |
| Construction Materials 0.09% | | | |
| Obrascon Huarte Lain S.A. (Spain), REGS, Sr. Unsec. Gtd. Medium- Term Euro Notes, 7.63%, 03/15/20 ^(b) | EUR | 100,000 | 132,326 |
| Distillers & Vintners 0.11% | | | |
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec. Gtd. Mortgage Notes, 8.88%, 12/01/16 ^(b) | EUR | 230,000 | 153,296 |
| Diversified Chemicals 0.33% | | | |
| Kerling PLC (United Kingdom), Sr. Sec. Gtd. Notes, 10.63%, 02/01/17 ^(b) | EUR | 375,000 | 466,351 |
| Food Retail 0.40% | | | |
| R&R Ice Cream PLC (United Kingdom), Sr. Sec. Gtd. Notes, 8.38%, 11/15/17 ^(b) | EUR | 385,000 | 550,161 |
| Health Care Technology 0.33% | | | |
| Cegedim S.A. (France), Sr. Unsec. Euro Bonds, 7.00%, 07/27/15 | EUR | 350,000 | 456,313 |
| Investment Banking & Brokerage 0.48% | | | |
| Boparan Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 9.75%, 04/30/18 ^(b) | EUR | 460,000 | 667,027 |
| Leisure Facilities 0.68% | | | |
| Cirsia Funding Luxembourg S.A. (Spain), Sr. Unsec. Gtd. Notes, | | 275,000 | 344,226 |

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8.75%, 05/15/18^(b)

REGS

Sr. Unsec. Gtd. Euro Notes,

8.75%, 11/01/18^(b) 475,000 594,573

938,799

Metal & Glass Containers 0.19%

Greif Luxembourg Finance SCA
(United States), REGS, Sr.
Unsec. Gtd. Euro Medium-Term
Notes, 7.38%, 07/15/21^(b)

EUR 180,000 258,669

**Principal
Amount Value**

Multi-Sector Holdings 0.12%

Odeon & UCI Finco PLC (United
Kingdom), Sr. Sec. Gtd. Notes,
9.00%, 08/01/18^(b)

GBP 100,000 \$ 165,577

Other Diversified Financial Services 0.42%

Numericable Finance & Co. SCA
(Luxembourg), REGS, Sr. Sec.
Euro Notes, 12.38%, 02/15/19^(b)

EUR 105,000 159,425

TVN Finance Corp II AB (Poland),
Sr. Unsec. Gtd. Notes, 10.75%,
11/15/17^(b)

EUR 295,000 423,931

583,356

Steel 0.16%

Schmolz + Bickenbach
Luxembourg S.A. (Switzerland),
Sr. Sec. Gtd. Notes, 9.88%,
05/15/19^(b)

EUR 210,000 224,765

Tires & Rubber 0.23%

Goodyear Dunlop Tires Europe
B.V. (United States), Sr. Unsec.
Gtd. Notes, 6.75%, 04/15/19^(b)

EUR 235,000 324,719

**Wireless Telecommunication
Services 0.34%**

Matterhorn Mobile Holdings S.A.
(Luxembourg), REGS, Sr. Sec.
Gtd. Medium-Term Euro Notes,
8.25%, 02/15/20^(b)

EUR 165,000 232,929

Wind Acquisition Finance S.A.
(Italy), Sec. Gtd. Notes, 11.75%,
07/15/17^(b)

EUR 175,000 234,415

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467,344

| | |
|--|------------|
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$10,345,160) | 10,106,505 |
|--|------------|

Shares

Preferred Stocks 2.96%

Automobile Manufacturers 0.18%

| | | |
|---|-------|---------|
| General Motors Co., Series B, \$2.38 Conv. Pfd. ^(h) | 6,330 | 256,175 |
|---|-------|---------|

Consumer Finance 0.56%

| | | |
|--|-----|---------|
| Ally Financial, Inc., Series G, 7.00% Pfd. ^(b) | 795 | 774,082 |
|--|-----|---------|

Diversified Banks 0.16%

| | | |
|--|-------|---------|
| Royal Bank of Scotland PLC (The), (United Kingdom) Series T, 7.25% Jr. Sub. Pfd. | 9,195 | 221,508 |
|--|-------|---------|

Industrial REIT s 0.12%

| | | |
|---|-------|---------|
| DuPont Fabros Technology, Inc., Series B, 7.63% Pfd. | 6,210 | 167,359 |
|---|-------|---------|

See accompanying notes which are an integral part of this schedule.

Invesco High Income Trust II

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| | Shares | Value |
|---|--------|------------|
| Multi-Line Insurance 0.70% | | |
| Hartford Financial Services Group Inc. (The), 7.88% Jr. Sub. Pfd. | 34,920 | \$ 973,220 |
| Regional Banks 1.15% | | |
| Zions Bancorp., Series C, 9.50% Pfd. | 61,405 | 1,599,600 |
| Tires & Rubber 0.09% | | |
| Goodyear Tire & Rubber Co. (The), \$2.94 Conv. Pfd. | 2,715 | 122,012 |
| Total Preferred Stocks (Cost \$3,806,002) | | 4,113,956 |
| Common Stocks & Other Equity Interests 0.26% | | |
| Apparel, Accessories & Luxury Goods 0.00% | | |
| Hosiery Corp. of America, Inc., Class A ^(h) | 1,000 | 0 |
| Automobile Manufacturers 0.26% | | |
| General Motors Co. ^{(h)(i)} | 6,663 | 172,438 |
| General Motors Co., Wts. expiring 07/10/16 ^{(h)(i)} | 6,057 | 101,273 |
| General Motors Co., Wts. expiring 07/10/19 ^{(h)(i)} | 6,057 | 64,023 |
| Motors Liquidation Co. GUC Trust ^(h) | 1,673 | 32,582 |
| | | 370,316 |
| Total Common Stocks & Other Equity Interests (Cost \$558,530) | | |