

Invesco High Income Trust II  
Form N-Q  
July 29, 2014

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number 811-05769**

**Invesco High Income Trust II**

**(Exact name of registrant as specified in charter)**

**1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Address of principal executive offices) (Zip code)**

**Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (713) 626-1919**

**Date of fiscal year end: 2/28**

**Date of reporting period: 05/31/14**

Item 1. Schedule of Investments.

**Invesco High Income Trust II**  
Quarterly Schedule of Portfolio Holdings  
May 31, 2014

[invesco.com/us](http://invesco.com/us) VK-CE-HINC2-QTR-1

5/14

Invesco Advisers, Inc.

**Schedule of Investments<sup>(a)</sup>**

May 31, 2014

(Unaudited)

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>U.S. Dollar Denominated Bonds and<br/>Notes 118.32%<sup>(b)</sup></b>  |                     |            |
| <b>Aerospace &amp; Defense 3.46%</b>  |                     |            |
| B/E Aerospace Inc., Sr. Unsec. Notes, 5.25%, 04/01/22   | \$ 565,000          | \$ 603,137 |
| Bombardier Inc. (Canada),<br>Sr. Unsec. Notes,<br>5.75%, 03/15/22 <sup>(c)</sup>  | 405,000             | 412,594    |
| 6.00%, 10/15/22 <sup>(c)</sup>  | 390,000             | 396,825    |
| 7.75%, 03/15/20 <sup>(c)</sup>  | 822,000             | 930,915    |
| DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21   | 349,000             | 345,074    |
| GenCorp Inc., Sec. Gtd. Global Notes, 7.13%, 03/15/21   | 1,012,000           | 1,108,140  |
| TransDigm Inc.,<br>Sr. Unsec. Gtd. Sub. Global Notes,<br>5.50%, 10/15/20  | 402,000             | 405,517    |
| 7.50%, 07/15/21   | 300,000             | 332,250    |
| Sr. Unsec. Sub. Notes,<br>6.00%, 07/15/22 <sup>(c)</sup>  | 215,000             | 216,613    |
| 6.50%, 07/15/24 <sup>(c)</sup>  | 286,000             | 291,005    |
|   |                     | 5,042,070  |
| <b>Airlines 1.87%</b>   |                     |            |
| Air Canada Pass Through Trust (Canada), Series 2013-1, Class<br>B, Sec. Pass Through Ctfcs., 5.38%, 05/15/21 <sup>(c)</sup>     | 8,259               | 8,541      |
| American Airlines Pass Through Trust,<br>Series 2011-1, Class B,<br>Sec. Pass Through Ctfcs.,<br>7.00%, 01/31/18 <sup>(c)</sup> | 486,943             | 531,985    |
| Series 2013-2, Class B,<br>Sr. Sec. Pass Through Ctfcs.,<br>5.60%, 07/15/20 <sup>(c)</sup>                                      | 544,714             | 573,992    |
| Continental Airlines Pass Through Trust,<br>Series 2009-2, Class B,<br>Sec. Global Pass Through Ctfcs.,<br>9.25%, 05/10/17      | 132,234             | 149,177    |
| Series 2012-3, Class C,<br>Sec. Pass Through Ctfcs.,<br>6.13%, 04/29/18   | 200,000             | 214,000    |

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|  |                         |              |
|--|-------------------------|--------------|
| UAL Pass Through Trust, Series 2009-2, Class B, Sr. Sec. Gtd. Pass Through Ctfcs., 12.00%, 01/15/16 <sup>(c)</sup>                     | 300,684                 | 339,210      |
| United Continental Holdings Inc., Sr. Unsec. Gtd. Notes, 6.38%, 06/01/18   | 380,000                 | 411,350      |
| US Airways Pass Through Trust, Series 1998-1, Class C, Sec. Pass Through Ctfcs., 6.82%, 01/30/15                                       | 183,409                 | 184,349      |
|  | <b>Principal Amount</b> | <b>Value</b> |
| <b>Airlines (continued)</b>  |                         |              |
| Series 2012-1, Class B, Sec. Pass Through Ctfcs., 8.00%, 10/01/19  | \$ 69,497               | \$ 79,921    |
| Series 2012-1, Class C, Sec. Pass Through Ctfcs., 9.13%, 10/01/15  | 62,827                  | 66,833       |
| Virgin Australia Pass Through Trust (Australia), Series 2013-1, Class B, Sec. Gtd. Pass Through Ctfcs., 6.00%, 10/23/20 <sup>(c)</sup> | 152,161                 | 158,628      |
|  |                         | 2,717,986    |
| <b>Alternative Carriers 1.52%</b>  |                         |              |
| Level 3 Financing Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/01/20  | 648,000                 | 704,700      |
| Sr. Unsec. Gtd. Notes, 6.13%, 01/15/21 <sup>(c)</sup>  | 1,417,000               | 1,503,791    |
|  |                         | 2,208,491    |
| <b>Apparel Retail 1.64%</b>  |                         |              |
| Hot Topic, Inc., Sr. Sec. Gtd. Notes, 9.25%, 06/15/21 <sup>(c)</sup>   | 1,138,000               | 1,251,800    |
| L Brands Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/22   | 633,000                 | 674,936      |
| Sr. Unsec. Gtd. Notes, 6.63%, 04/01/21   | 230,000                 | 259,612      |
| Neiman Marcus Group LTD LLC., Sr. Unsec. Gtd. Notes, 8.00%, 10/15/21 <sup>(c)</sup>  | 187,000                 | 207,103      |
|  |                         | 2,393,451    |
| <b>Apparel, Accessories &amp; Luxury Goods 0.21%</b>   |                         |              |
| Levi Strauss & Co., Sr. Unsec. Global Notes, 6.88%, 05/01/22   | 100,000                 | 111,500      |
| PVH Corp., Sr. Unsec. Global Notes, 4.50%, 12/15/22  | 97,000                  | 96,272       |
| William Carter Co. (The), Sr. Unsec. Gtd. Notes, 5.25%, 08/15/21 <sup>(c)</sup>  | 91,000                  | 95,209       |
|  |                         | 302,981      |
| <b>Application Software 0.46%</b>  |                         |              |
| Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%,  | 667,000                 | 677,005      |

08/15/20<sup>(c)</sup>

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

**Invesco High Income Trust II**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Auto Parts &amp; Equipment 2.74%</b>  |                             |              |
| Amsted Industries Inc., Sr. Unsec. Gtd. Notes, 5.00%,<br>03/15/22 <sup>(c)</sup>   | \$ 209,000                  | \$ 210,306   |
| CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec.<br>Notes, 8.25%, 12/15/19 <sup>(c)</sup>  | 519,000                     | 561,169      |
| Dana Holding Corp., Sr. Unsec. Notes, 5.38%, 09/15/21  | 989,000                     | 1,034,741    |
| Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd.<br>Notes, 5.63%, 05/31/20 <sup>(c)</sup>  | 310,000                     | 323,563      |
| Schaeffler Finance B.V. (Germany),<br>Sr. Sec. Gtd. Notes,<br>4.25%, 05/15/21 <sup>(c)</sup>   | 347,000                     | 345,265      |
| Sr. Sec. Notes,<br>4.75%, 05/15/21 <sup>(c)</sup>  | 200,000                     | 206,600      |
| Schaeffler Holding Finance B.V. (Germany), Sr. Sec. Gtd. PIK<br>Notes, 6.88%, 08/15/18 <sup>(c)(d)</sup>   | 200,000                     | 212,250      |
| Stackpole International Intermediate Co. S.A./Stackpole<br>International Powder Metal (Canada), Sr. Sec. Gtd. Notes,<br>7.75%, 10/15/21 <sup>(c)</sup> | 1,044,000                   | 1,094,895    |
|  |                             | 3,988,789    |
| <b>Automotive Retail 0.32%</b>   |                             |              |
| CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%,<br>05/01/23   | 466,000                     | 467,165      |
| <b>Biotechnology 0.14%</b>   |                             |              |
| Grifols Worldwide Operations Ltd. (Spain), Sr. Unsec. Notes,<br>5.25%, 04/01/22 <sup>(c)</sup>   | 200,000                     | 206,750      |
| <b>Broadcasting 1.27%</b>  |                             |              |
| Clear Communications, Inc., Sr. Unsec. Notes, 10.00%,<br>01/15/18 <sup>(c)</sup>   | 561,000                     | 538,560      |
| Clear Channel Worldwide Holdings Inc.,<br>Series B,<br>Sr. Unsec. Gtd. Global Notes,<br>6.50%, 11/15/22  | 553,000                     | 595,166      |
| Sr. Unsec. Gtd. Sub. Global Notes,<br>7.63%, 03/15/20  | 92,000                      | 99,360       |
| LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%,<br>01/15/21   | 518,000                     | 545,195      |
| Starz LLC/Starz Finance Corp., Sr. Unsec. Gtd. Global Notes,<br>5.00%, 09/15/19  | 65,000                      | 67,925       |
|  |                             | 1,846,206    |
| <b>Building Products 4.63%</b>   |                             |              |
| Builders FirstSource Inc., Sr. Sec. Notes, 7.63%, 06/01/21 <sup>(c)</sup>  | 1,288,000                   | 1,384,600    |
| Building Materials Holding Corp., Sr. Sec. Notes, 9.00%,<br>09/15/18 <sup>(c)</sup>  | 761,000                     | 823,782      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |



**Building Products (continued)**

|  |              |              |
|--|--------------|--------------|
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes,<br>6.25%, 02/01/21 | \$ 1,103,000 | \$ 1,166,422 |
| Norbord Inc. (Canada), Sr. Sec. Notes, 5.38%, 12/01/20 <sup>(c)</sup>            | 294,000      | 301,376      |
| Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21                       | 1,190,000    | 1,323,875    |
| USG Corp.,<br>Sr. Unsec. Gtd. Notes,<br>5.88%, 11/01/21 <sup>(c)</sup>           | 103,000      | 109,695      |
| 7.88%, 03/30/20 <sup>(c)</sup>   | 555,000      | 617,438      |
| Sr. Unsec. Notes,<br>9.75%, 01/15/18   | 840,000      | 1,011,150    |
|  |              | 6,738,338    |

**Cable & Satellite 6.19%**

|  |           |           |
|--|-----------|-----------|
| CCO Holdings LLC/CCO Holdings Capital Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.25%, 03/15/21 | 733,000   | 756,822   |
| Sr. Unsec. Gtd. Notes,<br>6.50%, 04/30/21  | 544,000   | 583,440   |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%,<br>05/01/20                                 | 1,825,000 | 1,923,094 |
| Hughes Satellite Systems Corp.,<br>Sr. Sec. Gtd. Global Notes,<br>6.50%, 06/15/19                | 485,000   | 540,169   |
| Sr. Unsec. Gtd. Global Notes,<br>7.63%, 06/15/21   | 249,000   | 285,105   |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd.<br>Global Bonds, 6.63%, 12/15/22    | 1,197,000 | 1,256,850 |
| Intelsat Luxembourg S.A. (Luxembourg),<br>Sr. Unsec. Gtd. Global Bonds,<br>7.75%, 06/01/21       | 930,000   | 990,450   |
| 8.13%, 06/01/23  | 370,000   | 399,600   |
| Numericable Group S.A. (France),<br>Sr. Sec. Bonds,<br>6.00%, 05/15/22 <sup>(c)</sup>            | 435,000   | 453,488   |
| 6.25%, 05/15/24 <sup>(c)</sup>   | 370,000   | 389,425   |
| Ono Finance II PLC (Spain), Sr. Unsec. Gtd. Notes, 10.88%,<br>07/15/19 <sup>(c)</sup>            | 710,000   | 788,100   |
| VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 <sup>(c)</sup>                         | 610,000   | 644,701   |
|  |           | 9,011,244 |

**Casinos & Gaming 3.54%**

|   |         |           |
|---|---------|-----------|
| Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%,<br>07/01/20                 | 957,000 | 1,064,662 |
| Caesars Entertainment Operating Co. Inc.,<br>Sec. Global Notes,<br>10.00%, 12/15/15 | 341,000 | 347,820   |
| Sr. Sec. Global Notes,<br>11.25%, 06/01/17  | 187,000 | 166,898   |
| Caesars Entertainment Resort Properties LLC,<br>Sec. Notes,                         |         |           |

|                                 |         |         |
|---------------------------------|---------|---------|
| 11.00%, 10/01/21 <sup>(c)</sup> | 315,000 | 327,600 |
|---------------------------------|---------|---------|

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

**Invesco High Income Trust II**

|   | Principal<br>Amount | Value      |
|---|---------------------|------------|
| <b>Casinos &amp; Gaming (continued)</b>   |                     |            |
| Sr. Sec. Notes,<br>8.00%, 10/01/20 <sup>(c)</sup>   | \$ 299,000          | \$ 309,465 |
| Caesars Growth Properties Holdings LLC/Caesars Growth<br>Properties Finance Inc., Sec. Gtd. Notes, 9.38%, 05/01/22 <sup>(c)</sup> | 148,000             | 149,480    |
| MGM Resorts International,<br>Sr. Unsec. Gtd. Global Notes,<br>6.63%, 12/15/21  | 840,000             | 936,600    |
| Sr. Unsec. Gtd. Notes,<br>7.75%, 03/15/22   | 1,440,000           | 1,695,600  |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr.<br>Unsec. Global Notes, 5.38%, 03/15/22                                      | 150,000             | 156,000    |
|   |                     | 5,154,125  |
| <b>Coal &amp; Consumable Fuels 1.81%</b>  |                     |            |
| Alpha Natural Resources Inc., Sec. Gtd. Notes, 7.50%,<br>08/01/20 <sup>(c)</sup>  | 223,000             | 217,982    |
| Arch Coal Inc., Sec. Gtd. Notes, 8.00%, 01/15/19 <sup>(c)</sup>   | 390,000             | 390,975    |
| CONSOL Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.38%, 03/01/21   | 632,000             | 673,080    |
| Sr. Unsec. Gtd. Notes,<br>5.88%, 04/15/22 <sup>(c)</sup>  | 365,000             | 379,600    |
| Peabody Energy Corp., Sr. Unsec. Gtd. Notes, 6.50%, 09/15/20  | 944,000             | 974,680    |
|   |                     | 2,636,317  |
| <b>Communications Equipment 1.55%</b>   |                     |            |
| Avaya Inc.,<br>Sec. Gtd. Notes,<br>10.50%, 03/01/21 <sup>(c)</sup>  | 265,000             | 239,825    |
| Sr. Sec. Gtd. Notes,<br>7.00%, 04/01/19 <sup>(c)</sup>  | 920,000             | 911,950    |
| 9.00%, 04/01/19 <sup>(c)</sup>  | 1,077,000           | 1,110,656  |
|   |                     | 2,262,431  |
| <b>Computer &amp; Electronics Retail 0.67%</b>  |                     |            |
| Rent-A-Center Inc., Sr. Unsec. Gtd. Global Notes, 6.63%,<br>11/15/20  | 935,000             | 978,244    |
| <b>Computer Storage &amp; Peripherals 0.35%</b>   |                     |            |
| Seagate HDD Cayman, Sr. Unsec. Gtd. Bonds, 4.75%,<br>01/01/25 <sup>(c)</sup>  | 518,000             | 516,058    |
| <b>Construction &amp; Engineering 1.80%</b>   |                     |            |
| Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes,<br>7.13%, 01/15/21   | 1,025,000           | 1,104,437  |
|   | 1,425,000           | 1,510,500  |

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Tutor Perini Corp., Sr. Unsec. Gtd. Global Notes, 7.63%,  
11/01/18

2,614,937

**Construction Machinery & Heavy Trucks 3.79%**

Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%,  
11/01/19<sup>(c)</sup>

766,000

821,535

**Principal  
Amount**

**Value**

**Construction Machinery & Heavy Trucks (continued)**

Commercial Vehicle Group Inc., Sec. Gtd. Global Notes, 7.88%,  
04/15/19

\$ 960,000

\$ 993,600

Manitowoc Co. Inc. (The), Sr. Unsec. Gtd. Global Notes, 5.88%,  
10/15/22

550,000

591,250

Meritor Inc.,  
Sr. Unsec. Gtd. Notes,

6.25%, 02/15/24

495,000

506,137

6.75%, 06/15/21

295,000

314,175

Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%,  
11/01/21

590,000

615,075

Oshkosh Corp., Sr. Unsec. Gtd. Notes, 5.38%, 03/01/22<sup>(c)</sup>

856,000

881,680

Terex Corp.,  
Sr. Unsec. Gtd. Global Notes,  
6.00%, 05/15/21

138,000

148,005

Sr. Unsec. Gtd. Notes,  
6.50%, 04/01/20

60,000

65,250

Titan International Inc., Sr. Sec. Gtd. Notes, 6.88%, 10/01/20<sup>(c)</sup>

568,000

590,010

5,526,717

**Construction Materials 1.30%**

Cemex Finance LLC (Mexico), Sr. Sec. Gtd. Notes, 6.00%,  
04/01/24<sup>(c)</sup>

290,000

298,691

Cemex S.A.B. de C.V. (Mexico),  
Sr. Sec. Gtd. Notes,

5.88%, 03/25/19<sup>(c)</sup>

900,000

942,610

7.25%, 01/15/21<sup>(c)</sup>

214,000

232,493

CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%,  
10/01/21<sup>(c)</sup>

175,000

185,500

US Concrete, Inc., Sr. Sec. Gtd. Notes, 8.50%, 12/01/18<sup>(c)</sup>

211,000

228,935

1,888,229

**Consumer Finance 1.58%**

Ally Financial Inc.,  
Sr. Unsec. Gtd. Global Notes,

7.50%, 09/15/20

1,172,000

1,403,470

8.00%, 03/15/20

570,000

693,975

First Cash Financial Services, Inc., Sr. Unsec. Gtd. Notes,  
6.75%, 04/01/21<sup>(c)</sup>

194,000

206,610

2,304,055

**Data Processing & Outsourced Services 3.13%**

CoreLogic, Inc., Sr. Unsec. Gtd. Global Notes, 7.25%, 06/01/21

1,145,000

1,245,188

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|   |           |           |
|---|-----------|-----------|
| First Data Corp.,<br>Sec. Gtd. Notes,<br>8.25%, 01/15/21 <sup>(c)</sup> | 1,397,000 | 1,517,491 |
| Sr. Unsec. Gtd. Global Notes,<br>12.63%, 01/15/21                       | 444,000   | 534,465   |

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

**Invesco High Income Trust II**

|   | Principal<br>Amount | Value                     |
|---|---------------------|---------------------------|
| <b>Data Processing &amp; Outsourced Services (continued)</b>  |                     |                           |
| Sr. Unsec. Gtd. Sub. Global Notes,<br>11.75%, 08/15/21  | \$ 1,132,000        | \$ 1,257,935<br>4,555,079 |
| <b>Distillers &amp; Vintners 0.43%</b>  |                     |                           |
| CEDC Finance Corp. International Inc. (Poland), Sr. Sec.<br>Gtd. Global Notes, 9.00%, 04/30/18                                    | 357,579             | 327,185                   |
| Constellation Brands Inc.,<br>Sr. Unsec. Gtd. Notes,<br>3.75%, 05/01/21   | 280,000             | 278,600                   |
| 6.00%, 05/01/22   | 18,000              | 20,295                    |
|   |                     | 626,080                   |
| <b>Diversified Banks 0.76%</b>  |                     |                           |
| Royal Bank of Scotland Group PLC (The) (United<br>Kingdom), Unsec. Sub. Notes, 6.13%, 12/15/22                                    | 470,000             | 513,746                   |
| Royal Bank of Scotland PLC (The) (United Kingdom),<br>REGS, Unsec. Sub. Medium-Term Euro Notes, 9.50%,<br>03/16/22 <sup>(c)</sup> | 499,000             | 588,014<br>1,101,760      |
| <b>Diversified Metals &amp; Mining 2.62%</b>  |                     |                           |
| FMG Resources (August 2006) Pty. Ltd. (Australia), Sr.<br>Unsec. Gtd. Notes, 6.88%, 04/01/22 <sup>(c)</sup>                       | 1,068,000           | 1,138,723                 |
| HudBay Minerals Inc. (Canada), Sr. Unsec. Gtd. Global<br>Notes, 9.50%, 10/01/20   | 510,000             | 555,900                   |
| Imperial Metals Corp. (Canada), Sr. Unsec. Gtd. Notes,<br>7.00%, 03/15/19 <sup>(c)</sup>  | 717,000             | 736,763                   |
| Vedanta Resources PLC (India),<br>Sr. Unsec. Notes,<br>6.00%, 01/31/19 <sup>(c)</sup>   | 380,000             | 393,433                   |
| 9.50%, 07/18/18 <sup>(c)</sup>  | 295,000             | 342,255                   |
| REGS,<br>Sr. Unsec. Euro Notes,<br>6.00%, 01/31/19 <sup>(c)</sup>   | 200,000             | 207,750                   |
| Walter Energy, Inc.,<br>Sr. Sec. Gtd. Notes,<br>9.50%, 10/15/19 <sup>(c)</sup>  | 315,000             | 320,513                   |
| Sr. Unsec. Gtd. Global Notes,<br>8.50%, 04/15/21  | 210,000             | 117,075<br>3,812,412      |
| <b>Electrical Components &amp; Equipment 0.22%</b>  |                     |                           |
| Belden Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 09/01/22 <sup>(c)</sup>   | 315,000             | 320,513                   |
| <b>Electronic Manufacturing Services 0.07%</b>  |                     |                           |
| Sanmina Corp., Sr. Sec. Gtd. Notes, 4.38%, 06/01/19 <sup>(c)</sup>  | 105,000             | 105,788                   |
|   |                     | <b>Value</b>              |

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|   | <b>Principal<br/>Amount</b> |            |
|---|-----------------------------|------------|
| <b>Environmental &amp; Facilities Services 0.69%</b>  |                             |            |
| ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes,<br>8.25%, 10/01/20  | \$ 220,000                  | \$ 238,700 |
| Darling Ingredients Inc., Sr. Unsec. Gtd. Notes, 5.38%,<br>01/15/22 <sup>(c)</sup>                                      | 478,000                     | 499,510    |
| EnergySolutions Inc./LLC, Sr. Unsec. Gtd. Global Notes,<br>10.75%, 08/15/18   | 255,000                     | 272,850    |
|   |                             | 1,011,060  |
| <b>Food Products 0.10%</b>  |                             |            |
| Chiquita Brands International Inc./Chiquita Brands LLC, Sr.<br>Sec. Gtd. Global Notes, 7.88%, 02/01/21                  | 137,000                     | 150,358    |
| <b>Forest Products 0.00%</b>  |                             |            |
| Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec.<br>Gtd. Global PIK Notes, 6.00%, 01/30/20 <sup>(d)(e)</sup> | 8,627                       | 6,999      |
| Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%,<br>10/21/17 <sup>(c)(e)(f)</sup>                           | 60,000                      | 150        |
|   |                             | 7,149      |
| <b>Gas Utilities 2.14%</b>  |                             |            |
| AmeriGas Finance LLC/Corp., Sr. Unsec. Gtd. Global Notes,<br>7.00%, 05/20/22  | 757,000                     | 845,001    |
| Ferrellgas L.P./Ferrellgas Finance Corp.,<br>Sr. Unsec. Global Notes,<br>6.50%, 05/01/21                                | 816,000                     | 858,840    |
| Sr. Unsec. Notes,<br>6.75%, 01/15/22 <sup>(c)</sup>   | 128,000                     | 134,560    |
| Suburban Propane Partners, L.P./Suburban Energy Finance<br>Corp.,<br>Sr. Unsec. Global Notes,<br>5.50%, 06/01/24        | 669,000                     | 680,707    |
| 7.38%, 08/01/21   | 538,000                     | 593,818    |
|   |                             | 3,112,926  |
| <b>Gold 0.76%</b>   |                             |            |
| New Gold Inc. (Canada),<br>Sr. Unsec. Gtd. Notes,<br>7.00%, 04/15/20 <sup>(c)</sup>                                     | 92,000                      | 98,026     |
| Sr. Unsec. Notes,<br>6.25%, 11/15/22 <sup>(c)</sup>   | 970,000                     | 1,006,569  |
|   |                             | 1,104,595  |
| <b>Health Care Equipment 0.58%</b>  |                             |            |
| Biomet Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 10/01/20   | 309,000                     | 333,720    |
| Universal Hospital Services Inc., Sec. Gtd. Global Notes, 7.63%,<br>08/15/20  | 480,000                     | 508,800    |
|   |                             | 842,520    |

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

**Invesco High Income Trust II**



|  | Principal<br>Amount | Value        |
|--|---------------------|--------------|
| <b>Health Care Facilities 3.94%</b>  |                     |              |
| Aviv Healthcare Properties L.P./Aviv Healthcare Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/21 | \$ 68,000           | \$ 71,910    |
| Community Health Systems Inc., Sr. Sec. Gtd. Notes, 5.13%, 08/01/21 <sup>(c)</sup>                           | 192,000             | 196,320      |
| Sr. Unsec. Gtd. Notes, 6.88%, 02/01/22 <sup>(c)</sup>  | 990,260             | 1,052,151    |
| HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21  | 610,000             | 654,225      |
| HCA, Inc., Sr. Sec. Gtd. Global Notes, 5.88%, 03/15/22   | 890,000             | 975,662      |
| Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22  | 283,000             | 327,219      |
| LifePoint Hospitals, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 12/01/21 <sup>(c)</sup>                             | 144,000             | 151,920      |
| Tenet Healthcare Corp., Sr. Sec. Gtd. Global Notes, 6.00%, 10/01/20  | 544,000             | 588,880      |
| 6.25%, 11/01/18  | 195,000             | 215,963      |
| Sr. Unsec. Global Notes, 6.75%, 02/01/20   | 785,000             | 840,931      |
| 8.13%, 04/01/22  | 575,000             | 656,938      |
|  |                     | 5,732,119    |
| <b>Health Care Services 0.45%</b>  |                     |              |
| MPH Acquisitions Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 04/01/22 <sup>(c)</sup>                         | 628,000             | 654,690      |
| <b>Health Care Supplies 0.46%</b>  |                     |              |
| Crimson Merger Sub, Inc., Sr. Unsec. Notes, 6.63%, 05/15/22 <sup>(c)</sup>                                   | 664,000             | 664,000      |
| <b>Homebuilding 3.20%</b>  |                     |              |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 <sup>(c)</sup>              | 1,197,000           | 1,208,970    |
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21   | 373,000             | 396,312      |
| K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. Notes, 7.25%, 10/15/20 <sup>(c)</sup>                           | 601,000             | 650,582      |
| Sr. Unsec. Gtd. Global Notes, 6.25%, 01/15/16  | 353,000             | 370,650      |
| Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 <sup>(c)</sup>  | 520,000             | 533,000      |
| 7.50%, 05/15/16  | 170,000             | 182,113      |
| 11.88%, 10/15/15   | 120,000             | 135,300      |
| KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21  | 249,000             | 270,165      |
| Lennar Corp., Sr. Unsec. Gtd. Global Notes, 6.95%, 06/01/18  | 580,000             | 658,300      |
|  |                     | <b>Value</b> |

|   | <b>Principal<br/>Amount</b> |            |
|---|-----------------------------|------------|
| <b>Homebuilding (continued)</b>   |                             |            |
| Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%,<br>10/01/22                          | \$ 257,000                  | \$ 256,358 |
|   |                             | 4,661,750  |
| <b>Hotels, Resorts &amp; Cruise Lines 0.26%</b>   |                             |            |
| Choice Hotels International, Inc., Sr. Unsec. Gtd. Notes, 5.75%,<br>07/01/22                | 356,000                     | 381,143    |
| <b>Household Products 1.39%</b>   |                             |            |
| Reynolds Group Issuer Inc./LLC,<br>Sr. Sec. Gtd. Global Notes,<br>5.75%, 10/15/20           | 744,000                     | 777,480    |
| Sr. Unsec. Gtd. Global Notes,<br>8.25%, 02/15/21  | 571,000                     | 611,684    |
| 9.88%, 08/15/19   | 581,000                     | 642,005    |
|   |                             | 2,031,169  |
| <b>Independent Power Producers &amp; Energy Traders 1.08%</b>                               |                             |            |
| AES Corp.,<br>Sr. Unsec. Global Notes,<br>7.38%, 07/01/21                                   | 594,000                     | 686,070    |
| 8.00%, 10/15/17   | 5,000                       | 5,888      |
| NRG Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.63%, 01/15/18                        | 346,000                     | 397,900    |
| Sr. Unsec. Gtd. Notes,<br>6.25%, 07/15/22 <sup>(c)</sup>                                    | 298,000                     | 316,252    |
| Red Oak Power LLC, Series A, Sr. Sec. Bonds, 8.54%, 11/30/19                                | 159,325                     | 168,685    |
|   |                             | 1,574,795  |
| <b>Industrial Conglomerates 0.50%</b>   |                             |            |
| Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes,<br>7.50%, 02/15/19 <sup>(c)</sup> | 695,000                     | 731,487    |
| <b>Industrial Machinery 0.29%</b>   |                             |            |
| Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 <sup>(c)</sup>                | 400,000                     | 425,000    |
| <b>Integrated Telecommunication Services 0.62%</b>  |                             |            |
| Altice Financing S.A. (Luxembourg), Sr. Sec. Gtd. Notes,<br>6.50%, 01/15/22 <sup>(c)</sup>  | 200,000                     | 212,125    |
| Altice S.A. (Luxembourg), Sr. Sec. Gtd. Notes, 7.75%,<br>05/15/22 <sup>(c)</sup>            | 370,000                     | 390,350    |
| Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%,<br>05/30/24 <sup>(c)</sup>          | 290,000                     | 293,302    |
|   |                             | 895,777    |
| <b>Internet Software &amp; Services 1.31%</b>   |                             |            |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global<br>Notes, 6.38%, 11/15/22      | 1,787,000                   | 1,903,155  |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount         | Value        |
|--|-----------------------------|--------------|
| <b>Investment Banking &amp; Brokerage 0.16%</b>  |                             |              |
| Goldman Sachs Group, Inc. (The), Series L, Jr. Unsec. Sub. Notes, 5.70% (g)  | \$ 110,000                  | \$ 114,510   |
| Morgan Stanley, Series H, Jr. Unsec. Sub. Global Bonds, 5.45% (g)  | 108,000                     | 111,780      |
|  |                             | 226,290      |
| <b>Leisure Facilities 0.29%</b>  |                             |              |
| Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/21                       | 310,000                     | 318,525      |
| Sr. Unsec. Gtd. Notes, 5.38%, 06/01/24 <sup>(c)</sup>  | 99,000                      | 100,238      |
|  |                             | 418,763      |
| <b>Managed Health Care 0.11%</b>   |                             |              |
| WellCare Health Plans, Inc., Sr. Unsec. Notes, 5.75%, 11/15/20   | 143,000                     | 154,083      |
| <b>Marine 0.58%</b>  |                             |              |
| Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. Mortgage Notes, 8.13%, 11/15/21 <sup>(c)</sup> | 799,000                     | 838,950      |
| <b>Metal &amp; Glass Containers 1.11%</b>  |                             |              |
| Ball Corp., Sr. Unsec. Gtd. Notes, 5.00%, 03/15/22   | 285,000                     | 294,975      |
| Berry Plastics Corp., Sec. Gtd. Notes, 5.50%, 05/15/22   | 1,310,000                   | 1,319,825    |
|  |                             | 1,614,800    |
| <b>Movies &amp; Entertainment 1.18%</b>  |                             |              |
| AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%, 02/15/22   | 440,000                     | 458,700      |
| DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%, 08/15/20 <sup>(c)</sup>  | 550,000                     | 596,750      |
| Outerwall, Inc., Sr. Unsec. Gtd. Global Notes, 6.00%, 03/15/19   | 633,000                     | 661,485      |
|  |                             | 1,716,935    |
| <b>Oil &amp; Gas Drilling 1.92%</b>  |                             |              |
| Odebrecht Offshore Drilling Finance Ltd. (Brazil), Sr. Sec. Gtd. Notes, 6.63%, 10/01/22 <sup>(c)</sup>                               | 200,000                     | 213,672      |
| Parker Drilling Co., Sr. Unsec. Gtd. Global Notes, 7.50%, 08/01/20   | 648,000                     | 699,840      |
| Sr. Unsec. Gtd. Notes, 6.75%, 07/15/22 <sup>(c)</sup>  | 31,000                      | 32,473       |
| Pioneer Energy Services Corp., Sr. Unsec. Gtd. Notes, 6.13%, 03/15/22 <sup>(c)</sup>   | 412,000                     | 424,360      |
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |

**Oil & Gas Drilling (continued)**

|  |    |         |    |           |
|--|----|---------|----|-----------|
| Precision Drilling Corp. (Canada),<br>Sr. Unsec. Gtd. Global Notes,<br>6.50%, 12/15/21 | \$ | 815,000 | \$ | 886,312   |
| Sr. Unsec. Gtd. Notes,<br>5.25%, 11/15/24 <sup>(c)</sup>                               |    | 208,000 |    | 206,739   |
| Sidewinder Drilling Inc., Sr. Unsec. Notes, 9.75%, 11/15/19 <sup>(c)</sup>             |    | 331,000 |    | 327,690   |
|  |    |         |    | 2,791,086 |

**Oil & Gas Equipment & Services 1.92%**

|  |  |         |  |           |
|--|--|---------|--|-----------|
| Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22  |  | 589,000 |  | 637,592   |
| Exterran Partners L.P./EXLP Finance Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>6.00%, 04/01/21               |  | 664,000 |  | 676,450   |
| Sr. Unsec. Gtd. Notes,<br>6.00%, 10/01/22 <sup>(c)</sup>   |  | 371,000 |  | 375,174   |
| Gulfmark Offshore Inc., Sr. Unsec. Global Notes, 6.38%,<br>03/15/22  |  | 606,000 |  | 633,270   |
| Hiland Partners L.P./Hiland Partners Finance Corp., Sr. Unsec.<br>Gtd. Notes, 5.50%, 05/15/22 <sup>(c)</sup> |  | 309,000 |  | 314,408   |
| Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%,<br>03/01/21   |  | 21,000  |  | 22,076    |
| McDermott International Inc., Sec. Gtd. Notes, 8.00%,<br>05/01/21 <sup>(c)</sup>                             |  | 128,000 |  | 131,040   |
|  |  |         |  | 2,790,010 |

**Oil & Gas Exploration & Production 9.76%**

|   |  |         |  |         |
|---|--|---------|--|---------|
| Antero Resources Finance Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.38%, 11/01/21                 |  | 535,000 |  | 559,744 |
| 6.00%, 12/01/20   |  | 166,000 |  | 178,450 |
| Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%,<br>06/15/21                           |  | 630,000 |  | 647,325 |
| Athlon Holdings L.P./Athlon Finance Corp., Sr. Unsec. Gtd.<br>Notes, 6.00%, 05/01/22 <sup>(c)</sup> |  | 415,000 |  | 426,412 |
| Baytex Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 5.63%,<br>06/01/24 <sup>(c)</sup>              |  | 208,000 |  | 207,808 |
| Berry Petroleum Co. LLC,<br>Sr. Unsec. Notes,<br>6.38%, 09/15/22                                    |  | 282,000 |  | 297,510 |
| 6.75%, 11/01/20   |  | 531,000 |  | 566,842 |
| Bonanza Creek Energy Inc., Sr. Unsec. Gtd. Global Notes,<br>6.75%, 04/15/21                         |  | 536,000 |  | 575,530 |
| Chaparral Energy Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.63%, 11/15/22                          |  | 695,000 |  | 744,519 |
| 8.25%, 09/01/21   |  | 352,000 |  | 386,320 |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Oil &amp; Gas Exploration &amp; Production (continued)</b>  |                     |            |
| Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%,<br>11/15/20  | \$ 665,000          | \$ 774,725 |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%,<br>05/01/22   | 504,000             | 521,640    |
| Energy XXI Gulf Coast Inc., Sr. Unsec. Gtd. Global Notes,<br>7.50%, 12/15/21   | 616,000             | 656,810    |
| EV Energy Partners L.P./EV Energy Finance Corp., Sr. Unsec.<br>Gtd. Global Notes, 8.00%, 04/15/19                        | 221,000             | 232,326    |
| EXCO Resources, Inc., Sr. Unsec. Gtd. Notes, 8.50%, 04/15/22   | 956,000             | 1,001,410  |
| FTS International, Inc., Sr. Sec. Gtd. Notes, 6.25%, 05/01/22 <sup>(c)</sup>   | 277,000             | 283,925    |
| Halcon Resources Corp.,<br>Sr. Unsec. Gtd. Global Notes,<br>8.88%, 05/15/21  | 496,000             | 530,720    |
| 9.75%, 07/15/20  | 296,000             | 325,600    |
| Laredo Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 7.38%,<br>05/01/22  | 75,000              | 83,438     |
| MEG Energy Corp. (Canada), Sr. Unsec. Gtd. Notes, 6.50%,<br>03/15/21 <sup>(c)</sup>                                      | 1,158,000           | 1,230,375  |
| QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22  | 274,000             | 278,110    |
| Range Resources Corp., Sr. Unsec. Gtd. Sub. Notes, 5.00%,<br>08/15/22  | 100,000             | 105,625    |
| Rice Energy Inc., Sr. Unsec. Gtd. Notes, 6.25%, 05/01/22 <sup>(c)</sup>  | 959,000             | 972,186    |
| Rosetta Resources, Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>5.63%, 05/01/21   | 206,000             | 212,695    |
| Sr. Unsec. Gtd. Notes,<br>5.88%, 06/01/22  | 560,000             | 583,100    |
| SandRidge Energy Inc., Sr. Unsec. Gtd. Global Notes, 7.50%,<br>03/15/21  | 969,000             | 1,039,252  |
| SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 11/15/21  | 178,000             | 193,798    |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Notes, 5.75%,<br>03/15/21   | 557,000             | 604,345    |
|  |                     | 14,220,540 |
| <b>Oil &amp; Gas Refining &amp; Marketing 0.27%</b>  |                     |            |
| Calumet Specialty Products Partners L.P./Calumet Finance<br>Corp., Sr. Unsec. Gtd. Notes, 6.50%, 04/15/21 <sup>(c)</sup> | 390,000             | 397,313    |
|  | Principal<br>Amount | Value      |
| <b>Oil &amp; Gas Storage &amp; Transportation 5.74%</b>  |                     |            |
| Access Midstream Partners L.P./ACMP Finance Corp., Sr.<br>Unsec. Gtd. Notes, 4.88%, 03/15/24                             | \$ 249,000          | \$ 261,450 |
| Atlas Pipeline Partners L.P./Atlas Pipeline Finance Corp., Sr.<br>Unsec. Gtd. Global Notes, 6.63%, 10/01/20              | 906,000             | 968,287    |
|  | 1,020,000           | 1,071,000  |

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|  |           |           |
|--|-----------|-----------|
| Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20       |           |           |
| Energy Transfer Equity L.P., Sr. Sec. Gtd. Notes, 7.50%, 10/15/20  | 821,000   | 953,386   |
| MarkWest Energy Partners L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 5.50%, 02/15/23                      | 487,000   | 512,567   |
| 6.50%, 08/15/21  | 81,000    | 87,885    |
| NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.88%, 10/15/21 <sup>(c)</sup>                 | 777,000   | 815,850   |
| Penn Virginia Resource Partners L.P./Penn Virginia Resource Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.50%, 05/15/21 | 316,000   | 342,070   |
| Regency Energy Partners L.P./Regency Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/01/20                 | 463,000   | 488,465   |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 08/01/22      | 109,000   | 117,720   |
| 6.88%, 02/01/21  | 946,000   | 1,021,680 |
| Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20   | 370,000   | 430,125   |
| Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19          | 271,000   | 274,263   |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20                      | 566,000   | 597,130   |
| 6.13%, 10/15/21  | 123,000   | 130,688   |
| Sr. Unsec. Gtd. Notes, 5.88%, 10/01/20 <sup>(c)</sup>  | 272,000   | 286,960   |
|  |           | 8,359,526 |
| <b>Packaged Foods &amp; Meats 3.28%</b>  |           |           |
| Bertin S.A./Bertin Finance Ltd. (Brazil), Sr. Unsec. Gtd. Bonds, 10.25%, 10/05/16 <sup>(c)</sup>                         | 200,000   | 232,000   |
| Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 <sup>(c)</sup>  | 1,305,000 | 1,366,987 |

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

**Invesco High Income Trust II**



|  | Principal<br>Amount | Value      |
|--|---------------------|------------|
| <b>Packaged Foods &amp; Meats (continued)</b>  |                     |            |
| FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc.<br>(Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 <sup>(c)</sup>  | \$ 320,000          | \$ 347,200 |
| JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%,<br>04/03/24 <sup>(c)</sup>                                    | 400,000             | 418,958    |
| JBS S.A. (Brazil),<br>Sr. Unsec. Notes,<br>10.50%, 08/04/16 (Acquired 08/30/13-10/22/13; Cost<br>\$203,969) <sup>(c)</sup> | 185,000             | 215,525    |
| REGS,<br>Sr. Unsec. Euro Notes,<br>10.50%, 08/04/16 <sup>(c)</sup>   | 200,000             | 232,000    |
| JBS USA LLC/JBS USA Finance Inc. (Brazil), Sr. Unsec. Gtd.<br>Notes, 7.25%, 06/01/21 <sup>(c)</sup>                        | 240,000             | 260,100    |
| Post Holdings Inc.,<br>Sr. Unsec. Gtd. Global Notes,<br>7.38%, 02/15/22  | 603,000             | 656,516    |
| Sr. Unsec. Gtd. Notes,<br>6.00%, 12/15/22 <sup>(c)</sup>   | 102,000             | 103,275    |
| 6.75%, 12/01/21 <sup>(c)</sup>   | 110,000             | 117,013    |
| Smithfield Foods Inc.,<br>Sr. Unsec. Notes,<br>5.25%, 08/01/18 <sup>(c)</sup>  | 106,000             | 111,035    |
| 5.88%, 08/01/21 <sup>(c)</sup>   | 106,000             | 112,360    |
| 6.63%, 08/15/22  | 87,000              | 95,374     |
| Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%,<br>03/15/22   | 143,000             | 146,396    |
| Wells Enterprises Inc., Sr. Sec. Notes, 6.75%, 02/01/20 <sup>(c)</sup>   | 340,000             | 355,300    |
|  |                     | 4,770,039  |
| <b>Paper Packaging 0.60%</b>   |                     |            |
| Beverage Packaging Holdings Luxembourg II S.A.,<br>Sr. Unsec. Gtd. Notes,<br>5.63%, 12/15/16 <sup>(c)</sup>                | 61,000              | 62,220     |
| Sr. Unsec. Gtd. Sub. Notes,<br>6.00%, 06/15/17 <sup>(c)</sup>  | 231,000             | 236,198    |
| Signode Industrial Group Lux S.A./Signode Industrial Group<br>U.S. Inc., Sr. Unsec. Notes, 6.38%, 05/01/22 <sup>(c)</sup>  | 573,000             | 581,595    |
|  |                     | 880,013    |
| <b>Paper Products 0.76%</b>  |                     |            |
| Neenah Paper Inc., Sr. Unsec. Gtd. Notes, 5.25%, 05/15/21 <sup>(c)</sup>   | 84,000              | 85,365     |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%,<br>10/15/20  | 986,000             | 1,022,975  |
|  |                     | 1,108,340  |
| <b>Personal Products 0.53%</b>   |                     |            |

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|  | 708,000                     | 775,844      |
|--|-----------------------------|--------------|
|  | <b>Principal<br/>Amount</b> | <b>Value</b> |
| <b>Albea Beauty Holdings S.A. (France), Sr. Sec. Gtd. Notes,<br/>8.38%, 11/01/19<sup>(c)</sup></b> |                             |              |
| <b>Pharmaceuticals 1.65%</b>   |                             |              |
| Valeant Pharmaceuticals International, Inc.,<br>Sr. Unsec. Gtd. Notes,                             |                             |              |
| 5.63%, 12/01/21 <sup>(c)</sup>   | \$ 981,000                  | \$ 1,025,145 |
| 6.38%, 10/15/20 <sup>(c)</sup>   | 900,000                     | 965,250      |
| 6.75%, 08/15/21 <sup>(c)</sup>   | 36,000                      | 38,520       |
| 7.50%, 07/15/21 <sup>(c)</sup>   | 340,000                     | 379,100      |
|  |                             | 2,408,015    |
| <b>Regional Banks 1.05%</b>  |                             |              |
| Synovus Financial Corp.,<br>Sr. Unsec. Global Notes,   |                             |              |
| 7.88%, 02/15/19  | 400,000                     | 460,000      |
| Unsec. Sub. Global Notes,  |                             |              |
| 5.13%, 06/15/17  | 1,015,000                   | 1,069,556    |
|  |                             | 1,529,556    |
| <b>Security &amp; Alarm Services 0.22%</b>   |                             |              |
| ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21  | 302,000                     | 320,120      |
| <b>Semiconductor Equipment 1.87%</b>   |                             |              |
| Amkor Technology Inc.,<br>Sr. Unsec. Global Notes,   |                             |              |
| 6.38%, 10/01/22  | 727,000                     | 777,890      |
| 6.63%, 06/01/21  | 1,300,000                   | 1,407,250    |
| Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 <sup>(c)</sup>                               | 538,000                     | 544,725      |
|  |                             | 2,729,865    |
| <b>Semiconductors 2.85%</b>  |                             |              |
| Advanced Micro Devices, Inc., Sr. Unsec. Notes, 6.75%,<br>03/01/19 <sup>(c)</sup>                  |                             |              |
|  | 292,000                     | 309,520      |
| Freescale Semiconductor Inc.,<br>Sr. Sec. Gtd. Notes,  |                             |              |
| 6.00%, 01/15/22 <sup>(c)</sup>   | 921,000                     | 985,470      |
| Sr. Unsec. Gtd. Global Notes,  |                             |              |
| 8.05%, 02/01/20  | 742,000                     | 810,635      |
| Micron Technology Inc., Sr. Unsec. Notes, 5.88%, 02/15/22 <sup>(c)</sup>                           |                             |              |
|  | 834,000                     | 890,295      |
| NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd.<br>Notes, 5.75%, 02/15/21 <sup>(c)</sup>   |                             |              |
|  | 1,080,000                   | 1,158,570    |
|  |                             | 4,154,490    |
| <b>Specialized Finance 3.14%</b>   |                             |              |
| Aircastle Ltd.,<br>Sr. Unsec. Global Notes,  |                             |              |
| 6.25%, 12/01/19  | 320,000                     | 348,800      |
| 7.63%, 04/15/20  | 780,000                     | 902,850      |

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|  |         |         |
|--|---------|---------|
| CIT Group Inc.,<br>Sr. Unsec. Global Notes,<br>5.00%, 08/15/22               | 705,000 | 731,437 |
| Sr. Unsec. Notes,<br>5.50%, 02/15/19 <sup>(c)</sup>                          | 245,000 | 266,438 |
| Fly Leasing Ltd. (Ireland), Sr. Unsec. Gtd. Global Notes,<br>6.75%, 12/15/20 | 622,000 | 656,210 |

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

**Invesco High Income Trust II**

|  | Principal<br>Amount | Value        |
|--|---------------------|--------------|
| <b>Specialized Finance (continued)</b>   |                     |              |
| International Lease Finance Corp., Sr. Unsec. Notes, 8.25%,<br>12/15/20  | \$ 1,365,000        | \$ 1,665,300 |
|  |                     | 4,571,035    |
| <b>Specialized REIT s 0.50%</b>  |                     |              |
| Crown Castle International Corp., Sr. Unsec. Notes, 4.88%,<br>04/15/22   | 280,000             | 291,200      |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr.<br>Unsec. Gtd. Global Notes, 6.88%, 05/01/21                                 | 405,000             | 443,475      |
|  |                     | 734,675      |
| <b>Specialty Chemicals 0.70%</b>   |                     |              |
| Chemtura Corp., Sr. Unsec. Gtd. Notes, 5.75%, 07/15/21   | 224,000             | 232,120      |
| Eagle Spinco Inc., Sr. Unsec. Gtd. Notes, 4.63%,<br>02/15/21 <sup>(c)</sup>  | 95,000              | 95,475       |
| PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23  | 690,000             | 702,075      |
|  |                     | 1,029,670    |
| <b>Specialty Stores 0.77%</b>  |                     |              |
| Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%,<br>12/15/20 <sup>(c)</sup>  | 856,000             | 876,330      |
| Sally Holdings LLC/Sally Capital Inc., Sr. Unsec. Gtd.<br>Global Bonds, 5.50%, 11/01/23  | 239,000             | 246,767      |
|  |                     | 1,123,097    |
| <b>Steel 3.29%</b>   |                     |              |
| ArcelorMittal (Luxembourg),<br>Sr. Unsec. Global Notes,<br>6.00%, 03/01/21   | 787,000             | 849,960      |
| 6.75%, 02/25/22  | 610,000             | 683,810      |
| Magnetation LLC/ Mag Finance Corp., Sr. Sec. Gtd. Notes,<br>11.00%, 05/15/18 <sup>(c)</sup>  | 659,000             | 736,432      |
| Steel Dynamics Inc., Sr. Unsec. Gtd. Global Notes, 6.38%,<br>08/15/22  | 443,000             | 486,192      |
| SunCoke Energy Partners L.P./SunCoke Energy Partners<br>Finance Corp.,<br>Sr. Unsec. Gtd. Notes,<br>7.38%, 02/01/20 <sup>(c)</sup> | 216,000             | 231,120      |
| 7.38%, 02/01/20 <sup>(c)</sup>   | 994,000             | 1,063,580    |
| United States Steel Corp.,<br>Sr. Unsec. Global Notes,<br>7.50%, 03/15/22  | 420,000             | 460,950      |
| Sr. Unsec. Notes,<br>7.38%, 04/01/20   | 248,000             | 276,520      |
|  |                     | 4,788,564    |

**Technology Distributors 0.07%**

|   |                         |              |
|---|-------------------------|--------------|
| Anixter Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/19 | 90,000                  | 96,413       |
|   | <b>Principal Amount</b> | <b>Value</b> |

**Tires & Rubber 0.17%**

|  |            |            |
|--|------------|------------|
| Goodyear Tire & Rubber Co. (The), Sr. Unsec. Gtd. Notes, 6.50%, 03/01/21 | \$ 220,000 | \$ 241,175 |
|--|------------|------------|

**Trading Companies & Distributors 0.37%**

|   |         |         |
|---|---------|---------|
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Notes, 4.50%, 05/15/21 <sup>(c)</sup> | 288,000 | 290,520 |
| United Rentals North America Inc., Sr. Unsec. Global Notes, 8.25%, 02/01/21   | 220,000 | 247,500 |
|   |         | 538,020 |

**Trucking 0.33%**

|  |         |         |
|--|---------|---------|
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/22 <sup>(c)</sup> | 441,000 | 443,756 |
| Hertz Corp. (The), Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/20   | 40,000  | 42,500  |
|  |         | 486,256 |

**Wireless Telecommunication Services 7.29%**

|  |           |           |
|--|-----------|-----------|
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 <sup>(c)</sup> | 225,000   | 244,215   |
| Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 <sup>(c)</sup>       | 855,000   | 874,237   |
| 7.00%, 02/15/20 <sup>(c)</sup>   | 235,000   | 247,925   |
| SBA Communications Corp., Sr. Unsec. Global Notes, 5.63%, 10/01/19             | 458,000   | 485,480   |
| Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22           | 776,000   | 807,040   |
| 11.50%, 11/15/21   | 165,000   | 224,400   |
| Sr. Unsec. Gtd. Notes, 7.00%, 03/01/20 <sup>(c)</sup>                          | 445,000   | 513,975   |
| 9.00%, 11/15/18 <sup>(c)</sup>   | 430,000   | 523,525   |
| Sprint Corp., Sr. Unsec. Gtd. Notes, 7.25%, 09/15/21 <sup>(c)</sup>            | 899,000   | 995,642   |
| 7.88%, 09/15/23 <sup>(c)</sup>   | 747,000   | 845,978   |
| T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/21              | 760,000   | 811,300   |
| 6.63%, 04/01/23  | 1,900,000 | 2,061,500 |
| Sr. Unsec. Gtd. Notes, 6.63%, 04/28/21   | 354,000   | 382,763   |
| 6.84%, 04/28/23  | 303,000   | 329,891   |
| Wind Acquisition Finance S.A. (Italy),   |           |           |

|  |         |         |
|--|---------|---------|
| Sr. Sec. Gtd. Notes,<br>7.25%, 02/15/18 <sup>(c)</sup> | 600,000 | 633,000 |
|--|---------|---------|

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

**Invesco High Income Trust II**

|   |     | Principal<br>Amount | Value       |
|---|-----|---------------------|-------------|
| <b>Wireless Telecommunication Services (continued)</b>  |     |                     |             |
| Sr. Unsec. Gtd. Notes,<br>7.38%, 04/23/21 <sup>(c)</sup>  |     | \$ 619,000          | \$ 642,986  |
|   |     |                     | 10,623,857  |
| Total U.S. Dollar Denominated Bonds and Notes (Cost \$165,713,437)  |     |                     | 172,324,254 |
| <b>Non-U.S. Dollar Denominated Bonds &amp; Notes 10.31%</b>   |     |                     |             |
| <b>Apparel, Accessories &amp; Luxury Goods 0.30%</b>  |     |                     |             |
| Boardriders S.A., Sr. Unsec. Gtd. Notes, 8.88%, 12/15/17 <sup>(c)</sup>   | EUR | 300,000             | 439,632     |
| <b>Auto Parts &amp; Equipment 0.43%</b>   |     |                     |             |
| Autodis S.A. (France), Sr. Sec. Gtd. Notes, 6.50%, 02/01/19 <sup>(c)</sup>  | EUR | 440,000             | 626,223     |
| <b>Broadcasting 0.73%</b>   |     |                     |             |
| Central European Media Enterprises Ltd. (Czech Republic),<br>REGS, Jr. Sec. Gtd. Euro Notes, 11.63%,<br>09/15/16 <sup>(c)</sup> | EUR | 390,000             | 562,553     |
| CET 21 spol sro (Czech Republic),<br>Sr. Sec. Gtd. Notes,<br>9.00%, 11/01/17 <sup>(c)</sup>                                     | EUR | 210,000             | 306,311     |
| REGS,<br>Sr. Sec. Gtd. Euro Notes,<br>9.00%, 11/01/17 <sup>(c)</sup>  | EUR | 130,000             | 189,621     |
|   |     |                     | 1,058,485   |
| <b>Casinos &amp; Gaming 0.91%</b>   |     |                     |             |
| Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec.<br>Gtd. Euro Notes, 8.88%, 09/01/18 <sup>(c)</sup>                      | GBP | 375,000             | 671,004     |
| Great Canadian Gaming Corp. (Canada), Sr. Unsec. Gtd.<br>Notes, 6.63%, 07/25/22 <sup>(c)</sup>                                  | CAD | 464,000             | 456,895     |
| William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro<br>Notes, 4.25%, 06/05/20   | GBP | 115,000             | 191,086     |
|   |     |                     | 1,318,985   |
| <b>Construction &amp; Engineering 0.14%</b>   |     |                     |             |
| Astaldi SpA (Italy), REGS, Sr. Unsec. Euro Notes, 7.13%,<br>12/01/20 <sup>(c)</sup>   | EUR | 140,000             | 207,410     |
| <b>Construction Materials 1.09%</b>   |     |                     |             |
| Grupo Isolux Corsan Finance B.V. (Spain), Sr. Unsec. Bonds,<br>6.63%, 04/15/21 <sup>(c)</sup>                                   | EUR | 380,000             | 527,729     |
| Manutencoop Facility Management SpA (Italy),<br>Sr. Sec. Gtd. Notes,<br>8.50%, 08/01/20 <sup>(c)</sup>                          | EUR | 330,000             | 491,441     |
| REGS,<br>Sr. Sec. Gtd. Euro Notes,<br>8.50%, 08/01/20 <sup>(c)</sup>  | EUR | 100,000             | 148,921     |

|   |     | Principal<br>Amount | Value      |
|---|-----|---------------------|------------|
| <b>Construction Materials (continued)</b>   |     |                     |            |
| Spie BondCo 3 SCA (Luxembourg), REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 11.00%, 08/15/19 <sup>(c)</sup>     | EUR | 270,000             | \$ 419,055 |
|   |     |                     | 1,587,146  |
| <b>Food Distributors 0.84%</b>  |     |                     |            |
| Bakkavor Finance 2 PLC (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 8.25%, 02/15/18 <sup>(c)</sup>           | GBP | 680,000             | 1,223,399  |
| <b>Hotels, Resorts &amp; Cruise Lines 0.58%</b>   |     |                     |            |
| Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 7.75%, 06/15/20 <sup>(c)</sup>                   | EUR | 250,000             | 377,819    |
| Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17                   | GBP | 255,000             | 474,449    |
|   |     |                     | 852,268    |
| <b>Independent Power Producers &amp; Energy Traders 0.29%</b>   |     |                     |            |
| Infinis PLC (United Kingdom), Sr. Sec. Notes, 7.00%, 02/15/19 <sup>(c)</sup>                                      | GBP | 230,000             | 420,223    |
| <b>Internet Software &amp; Services 0.36%</b>   |     |                     |            |
| Adria Bidco B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 <sup>(c)</sup>                         | EUR | 360,000             | 532,466    |
| <b>Metal &amp; Glass Containers 0.20%</b>   |     |                     |            |
| Greif Nevada Holdings Inc., SCS, REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.38%, 07/15/21 <sup>(c)</sup>     | EUR | 180,000             | 291,408    |
| <b>Multi-Sector Holdings 0.38%</b>  |     |                     |            |
| Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. Notes, 9.00%, 08/01/18 <sup>(c)</sup>                       | GBP | 100,000             | 176,420    |
| REGS, Sr. Sec. Gtd. Medium-Term Euro Notes, 9.00%, 08/01/18 <sup>(c)</sup>  | GBP | 211,000             | 372,246    |
|   |     |                     | 548,666    |
| <b>Other Diversified Financial Services 2.40%</b>   |     |                     |            |
| AG Spring Finance II Ltd. (Spain), Sr. Sec. Notes, 9.50%, 06/01/19 <sup>(c)</sup>                                 | EUR | 160,000             | 211,813    |
| REGS, Sr. Sec. Euro Notes, 9.50%, 06/01/19 <sup>(c)</sup>   | EUR | 283,000             | 374,644    |
| Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. Euro Notes, 10.38%, 10/01/19 <sup>(c)</sup> | GBP | 555,000             | 1,067,155  |



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

**Invesco High Income Trust II**

|   |     | Principal<br>Amount | Value      |
|---|-----|---------------------|------------|
| <b>Other Diversified Financial Services (continued)</b>   |     |                     |            |
| Financiere Gaillon 8 SAS (France), Sr. Unsec. Notes, 7.00%,<br>09/30/19 <sup>(c)</sup>                                      | EUR | 370,000             | \$ 509,680 |
| GCS Holdco Finance I S.A. (Luxembourg),<br>Sr. Sec. Gtd. Notes,<br>6.50%, 11/15/18 <sup>(c)</sup>                           | EUR | 128,000             | 185,832    |
| REGS,<br>Sr. Sec. Gtd. Euro Notes,<br>6.50%, 11/15/18 <sup>(c)</sup>  | EUR | 104,000             | 150,988    |
| Lowell Group Financing PLC (United Kingdom), REGS, Sr.<br>Sec. Gtd. Euro Notes, 10.75%, 04/01/19 <sup>(c)</sup>             | GBP | 525,000             | 996,606    |
|   |     |                     | 3,496,718  |
| <b>Paper Packaging 0.14%</b>  |     |                     |            |
| Smurfit Kappa Acquisitions (Ireland), Sr. Unsec. Gtd. Notes,<br>3.25%, 06/01/21 <sup>(c)</sup>                              | EUR | 148,000             | 201,375    |
| <b>Personal Products 0.16%</b>  |     |                     |            |
| Albea Beauty Holdings S.A. (France), REGS, Sr. Sec. Gtd.<br>Medium-Term Euro Notes, 8.75%, 11/01/19 <sup>(c)</sup>          | EUR | 150,000             | 227,995    |
| <b>Pharmaceuticals 0.44%</b>  |     |                     |            |
| Rottapharm Ltd. (Italy), REGS, Sr. Unsec. Gtd. Euro Notes,<br>6.13%, 11/15/19 <sup>(c)</sup>                                | EUR | 435,000             | 636,690    |
| <b>Publishing 0.11%</b>   |     |                     |            |
| Johnston Press Bond PLC (United Kingdom), Sr. Sec. Notes,<br>8.63%, 06/01/19 <sup>(c)</sup>                                 | GBP | 100,000             | 165,106    |
| <b>Research &amp; Consulting Services 0.19%</b>   |     |                     |            |
| La Financiere Atalian S.A. (Luxembourg), REGS, Sr. Unsec.<br>Gtd. Euro Bonds, 7.25%,<br>01/15/20 <sup>(c)</sup>             | EUR | 190,000             | 281,024    |
| <b>Specialized Finance 0.45%</b>  |     |                     |            |
| HSS Financing PLC (United Kingdom),<br>Sr. Sec. Gtd. Notes,<br>6.75%, 08/01/19 <sup>(c)</sup>                               | GBP | 100,000             | 176,001    |
| REGS,<br>Sr. Sec. Gtd. Euro Notes,<br>6.75%, 08/01/19 <sup>(c)</sup>  | GBP | 269,000             | 473,443    |
|   |     |                     | 649,444    |
| <b>Wireless Telecommunication Services 0.17%</b>  |     |                     |            |
| Matterhorn Mobile Holdings S.A. (Luxembourg), REGS, Sr.<br>Sec. Gtd. Medium-Term Euro Notes, 8.25%, 02/15/20 <sup>(c)</sup> | EUR | 165,000             | 248,264    |
|   |     |                     | 15,012,927 |

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| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$14,215,216)                               |                         |           |
|---|-------------------------|-----------|
|   | Shares                  | Value     |
| <b>Common Stocks &amp; Other Equity Interests 0.68%</b>   |                         |           |
| <b>Apparel, Accessories &amp; Luxury Goods 0.00%</b>  |                         |           |
| HCI Direct, Inc. -Class A <sup>(i)</sup>  | 1,000                   | \$ 0      |
| <b>Automobile Manufacturers 0.58%</b>   |                         |           |
| General Motors Co. <sup>(i)(j)</sup>  | 15,710                  | 543,252   |
| General Motors Co. -Wts. expiring 07/10/16 <sup>(i)(j)</sup>                                      | 6,378                   | 156,516   |
| General Motors Co. -Wts. expiring 07/10/19 <sup>(i)(j)</sup>                                      | 6,378                   | 104,663   |
| Motors Liquidation Co. GUC Trust <sup>(i)</sup>   | 1,673                   | 41,791    |
|   |                         | 846,222   |
| <b>Forest Products 0.00%</b>  |                         |           |
| Emerald Plantation Holdings Ltd. (Cayman Islands) <sup>(e)(i)</sup>                               | 9,308                   | 2,234     |
| <b>Paper Products 0.10%</b>   |                         |           |
| NewPage Holdings Inc. (Acquired 07/21/11-08/29/11; Cost \$397,010) <sup>(c)(k)</sup>              | 1,840                   | 147,200   |
| Total Common Stocks & Other Equity Interests (Cost \$1,288,596)                                   |                         | 995,656   |
|   | <b>Principal Amount</b> |           |
| <b>Variable Rate Senior Loan Interests 0.47%</b>  |                         |           |
| <b>Apparel Retail 0.34%</b>   |                         |           |
| Men's Wearhouse Inc. (The), Sr. Unsec. Gtd. Term Loan, 0%, 03/11/15 <sup>(l)(m)</sup>             | \$ 490,000              | 490,000   |
| <b>Casinos &amp; Gaming 0.13%</b>   |                         |           |
| Caesars Entertainment Operating Co. Inc., Sr. Sec. Gtd. Term Loan, 8.98%, 01/28/18 <sup>(m)</sup> | 190,000                 | 188,389   |
| Total Variable Rate Senior Loan Interests (Cost \$678,597)  |                         | 678,389   |
|   | <b>Shares</b>           |           |
| <b>Preferred Stocks 0.41%</b>   |                         |           |
| <b>Multi-Line Insurance 0.41%</b>   |                         |           |
| Hartford Financial Services Group Inc. (The) 7.88% Jr. Sub. Pfd. (Cost \$523,614)                 | 19,662                  | 591,433   |
| <b>Money Market Funds 3.96%</b>   |                         |           |
| Liquid Assets Portfolio Institutional Clas <sup>(n)</sup>   | 2,884,487               | 2,884,487 |
| Premier Portfolio Institutional Clas <sup>(n)</sup>   | 2,884,487               | 2,884,487 |
| Total Money Market Funds (Cost \$5,768,974)   |                         | 5,768,974 |

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

**Invesco High Income Trust II**

|  | <b>Shares</b> | <b>Value</b>   |
|--|---------------|----------------|
| TOTAL INVESTMENTS 134.15% (Cost \$188,188,434) |               | \$ 195,371,633 |
| OTHER ASSETS LESS LIABILITIES (34.15)%         |               | (49,732,447)   |
| NET ASSETS 100.00%                             |               | \$ 145,639,186 |

Investment Abbreviations:

|        |                              |
|--------|------------------------------|
| CAD    | Canadian Dollar              |
| Ctfs.  | Certificates                 |
| EUR    | Euro                         |
| GBP    | British Pound                |
| Gtd.   | Guaranteed                   |
| Jr.    | Junior                       |
| Pfd.   | Preferred                    |
| PIK    | Payment in Kind              |
| REGS   | Regulation S                 |
| REIT   | Real Estate Investment Trust |
| Sec.   | Secured                      |
| Sr.    | Senior                       |
| Sub.   | Subordinated                 |
| Unsec. | Unsecured                    |
| Wts.   | Warrants                     |

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2014 was \$84,750,660, which represented 58.19% of the Trust's Net Assets.
- (d) All or a portion of this security is Payment-in-Kind.

| <b>Issuer</b>   | <b>Cash Rate</b> | <b>PIK Rate</b> |
|---|------------------|-----------------|
| Emerald Plantation Holdings Ltd., Sr. Sec. Gtd.<br>Global PIK Notes | 6.00%            | 8.00%           |
| Schaeffler Holding Finance B.V., Sr. Sec. Gtd.<br>PIK Notes         | 6.88%            | 7.63%           |

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- (e) Acquired as part of the Sino-Forest Corp. reorganization.
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2014 represented less than 1% of the Trust's Net Assets.
- (g) Perpetual bond with no specified maturity date.
- (h) Foreign denominated security. Principal amount is denominated in currency indicated.
- (i) Non-income producing security.
- (j) Acquired as part of the General Motors reorganization.
- (k) Non-income producing security acquired as part of the NewPage Corp. bankruptcy reorganization.
- (l) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 4.
- (m) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the 1933 Act), and may be subject to contractual and legal restrictions on sale. Senior secured corporate loans and senior secured debt securities in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate (LIBOR), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (n) The money market fund and the Fund are affiliated by having the same investment adviser.

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

**Invesco High Income Trust II**

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## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2014

(Unaudited)

### NOTE 1 -- Significant Accounting Policies

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. 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.

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ( NYSE ).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

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 NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current

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value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

### **Invesco High Income Trust II**



**A. Security Valuations (continued)**

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Fund's officers following procedures approved by the Board of Directors. 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 Trust 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 of the Trust's 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 economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. 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.

Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust 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 gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust'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 share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment 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 and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. 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 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 Trust 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 Trust'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 Trust 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.

## **Invesco High Income Trust II**

- E. Forward Foreign Currency Contracts** The Trust may enter into forward foreign currency contracts to manage or minimize currency or exchange rate risk. The Trust 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. A forward foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Trust 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.
- F. Leverage Risk** Leverage exists when a Trust 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.

**NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 31, 2014. 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        |
|---------------------------|--------------|-------------|---------|--------------|
| Equity Securities         | \$ 7,208,863 | \$ 147,200  | \$ 0    | \$ 7,356,063 |
| Corporate Debt Securities | --           | 172,324,254 | --      | 172,324,254  |
| Foreign Debt Securities   | --           | 15,012,927  | --      | 15,012,927   |
|                           | --           | 678,389     | --      | 678,389      |

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Variable Rate Senior  
Loan Interests

|  |           |             |   |             |
|--|-----------|-------------|---|-------------|
|  | 7,208,863 | 188,162,770 | 0 | 195,371,633 |
|--|-----------|-------------|---|-------------|

Forward Foreign

|                     |    |        |    |        |
|---------------------|----|--------|----|--------|
| Currency Contracts* | -- | 48,187 | -- | 48,187 |
|---------------------|----|--------|----|--------|

|                   |              |                |      |                |
|-------------------|--------------|----------------|------|----------------|
| Total Investments | \$ 7,208,863 | \$ 188,210,957 | \$ 0 | \$ 195,419,820 |
|-------------------|--------------|----------------|------|----------------|

\* Unrealized appreciation.

**Invesco High Income Trust II**

**NOTE 3 -- Derivative Investments****Value of Derivative Investments at Period-End**

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2014:

| Risk Exposure/ Derivative Type     | Value      |             |
|------------------------------------|------------|-------------|
|                                    | Assets     | Liabilities |
| Currency risk                      |            |             |
| Forward foreign currency contracts | \$ 109,677 | \$ (61,490) |

**Effect of Derivative Investments for the three months ended May 31, 2014**

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

|                                   | Location of Gain (Loss) on |
|-----------------------------------|----------------------------|
|                                   | Statement of Operations    |
|                                   | Forward Foreign Currency   |
|                                   | Contracts                  |
| Realized Gain (Loss)              |                            |
| Currency risk                     | \$(122,158)                |
| Change in Unrealized Appreciation |                            |
| Currency risk                     | 211,831                    |
| Total                             | \$89,673                   |

The table below summarizes the average notional value of forward foreign currency contracts outstanding during the period.

|                        | Forward Foreign Currency |
|------------------------|--------------------------|
|                        | Contracts                |
| Average notional value | \$24,172,693             |

**Open Forward Foreign Currency Contracts at Period-End**

| Settlement Date | Counterparty | Contract to Deliver | Contract to Receive | Notional Value | Unrealized Appreciation (Depreciation) |            |            |
|-----------------|--------------|---------------------|---------------------|----------------|--|------------|------------|
|                 |              |                     |                     |                |  |            |            |
| 07/25/14        | RBC Capital  | CAD                 | 490,000             | USD            | 443,685                                | \$ 451,321 | \$ (7,636) |

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|          |                                     |     |           |     |           |           |          |
|----------|-------------------------------------|-----|-----------|-----|-----------|-----------|----------|
|          | Markets Corp.                       |     |           |     |           |           |          |
| 06/05/14 | Citigroup<br>Global Markets<br>Inc. | EUR | 6,749,253 | USD | 9,293,921 | 9,200,408 | 93,513   |
| 09/02/14 | Citigroup<br>Global Markets<br>Inc. | EUR | 6,093,000 | USD | 8,291,141 | 8,305,824 | (14,683) |
| 06/05/14 | Citigroup<br>Global Markets<br>Inc. | USD | 9,196,085 | EUR | 6,749,253 | 9,200,408 | 4,323    |
| 06/05/14 | RBC Capital<br>Markets Corp.        | USD | 3,831,350 | GBP | 2,293,890 | 3,843,191 | 11,841   |

**Invesco High Income Trust II**

**Open Forward Foreign Currency Contracts at Period-End (Continued)**

| Settlement<br>Date                                   | Counterparty                     | Contract to |           |         |           | Notional<br>Value | Unrealized<br>Appreciation<br>(Depreciation) |
|--|----------------------------------|-------------|-----------|---------|-----------|-------------------|--|
|  |                                  | Deliver     |           | Receive |           |                   |  |
| 06/05/14   | RBC Capital<br>Markets Corp.     | GBP         | 2,292,890 | USD     | 3,827,252 | 3,843,191         | (15,939)                                     |
| 07/09/14   | Citigroup<br>Global Markets Inc. | GBP         | 1,654,140 | USD     | 2,760,551 | 2,771,900         | (11,883)                                     |
| 09/02/14   | RBC Capital<br>Markets Corp.     | GBP         | 2,292,890 | USD     | 3,828,679 | 3,840,562         | (11,349)                                     |
| <b>Total open forward foreign currency contracts</b> |                                  |             |           |         |           |                   | \$ 48,187                                    |

**Currency Risk**

Currency Abbreviations:

CAD -- Canadian Dollar

USD -- U.S. Dollar

EUR Euro

GBP -- British Pound Sterling

**NOTE 4 -- Unfunded Loan Commitments**

As of May 31, 2014, the Trust had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| Borrower                    | Type      | Principal Amount | Value     |
|-----------------------------|-----------|------------------|-----------|
| Men's Wearhouse, Inc. (The) | Term Loan | \$490,000        | \$490,000 |

**NOTE 5 -- Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2014 was \$54,290,078 and \$54,885,770, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|  |              |
|--|--------------|
| Aggregate unrealized appreciation of investment securities   | \$ 7,294,981 |
| Aggregate unrealized (depreciation) of investment securities | (700,272)    |
| Net unrealized appreciation of investment securities         | \$ 6,594,709 |

Cost of investments for tax purposes is \$188,776,924.

**Invesco High Income Trust II**



**NOTE 6 -- Senior Loan Participation Commitments**

The Trust invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Trust purchases a participation of a Senior Loan interest, the Trust typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Trust assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Trust and the borrower.

At the three months ended May 31, 2014, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

| <b>Selling Participant</b> | <b>Principal Amount</b> |                | <b>Value</b> |                |
|----------------------------|-------------------------|----------------|--------------|----------------|
| Bank of America, N.A.      | \$                      | 490,000        | \$           | 490,000        |
| Credit Suisse First Boston |                         | 190,000        |              | 188,389        |
| <b>Total</b>               | <b>\$</b>               | <b>680,000</b> | <b>\$</b>    | <b>678,389</b> |

**Invesco High Income Trust II**

Item 2. Controls and Procedures.

- (a) As of May 23, 2014, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 23, 2014, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco High Income Trust II

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2014

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 29, 2014

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.