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Invesco Dynamic Credit Opportunities Fund
Form N-CSRS
November 07, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22043

Invesco Dynamic Credit Opportunities Fund
(Exact name of registrant as specified in charter)

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

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(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 8/31/14

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2014

Invesco Dynamic Credit Opportunities Fund

NYSE: VTA

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

While the members of the Invesco Funds Board, which I chair, can't dictate the performance of the Invesco funds, be assured that your Board works diligently throughout the year to focus on how your investments are managed. Our job is to represent you and your interests on a variety of fund management-related matters. We regularly monitor how the portfolio management teams of the Invesco funds are performing in light of ever-changing and often unpredictable economic and market conditions, and we review the investment strategies and investment process employed by each fund's management team as explained in the fund's prospectus.

Perhaps our most significant responsibility is conducting the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This annual review, which is required by the Investment Company Act of 1940, focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing

information from Invesco that allows us to evaluate the quality of its services and the reasonableness of its fees. We also use information from a variety of independent sources, including materials provided by the independent senior officer of the Invesco funds, who reports directly to the independent trustees on the Board. Additionally, we meet with legal counsel and review performance and fee data prepared for us by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field.

After a careful review, the members of the Invesco Funds Board approved the continuation of advisory and sub-advisory contracts with Invesco Advisers and its affiliates.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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Philip Taylor

Dear Shareholders:

This semiannual report includes information about your Fund, including performance data and a list of its investments as of the close of the reporting period. I hope you find this report of interest.

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including prices, performance, holdings and portfolio manager commentaries. You can access information about your individual Invesco account whenever it's convenient for you; just complete a simple, secure online registration. Use the Login box on our home page to get started.

Invesco's mobile app for iPad® (available free from the App StoreSM) allows you to obtain the same detailed information about your Fund and the same investment insights from our investment leaders, market strategists, economists and retirement experts on the go.

Also, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our

blog at blog.invesco.us.com or by visiting the Intentional Investing Forum on our home page.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Fund Performance

Performance summary

Cumulative total returns, 2/28/14 to 8/31/14

| | |
|---|-------|
| Fund at NAV | 4.14% |
| Fund at Market Value | 1.37 |
| Credit Suisse Leveraged Loan Index ⁹ | 2.02 |
| Market Price Discount to NAV as of 8/31/14 | -9.14 |

Source: ⁹Bloomberg L.P.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Fund expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Fund is a closed-end management investment company, shares of the Fund may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Fund cannot predict whether shares will trade at, above or below NAV. The Fund should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

The **Credit Suisse Leveraged Loan Index** represents tradeable, senior-secured, US-dollar-denominated, noninvestment-grade loans.

The Fund is not managed to track the performance of any particular index, including the index described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges.

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Fund (the Fund). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Fund, allowing you to potentially increase your investment over time. All shareholders in the Fund are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Fund easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Fund is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Fund, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Fund name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Fund is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Fund is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Fund is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Fund trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Fund is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Fund. If the Fund is trading at or above its NAV, your new shares are issued directly by the Fund and there are no brokerage charges or fees. However, if the Fund is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Fund name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Fund shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Fund and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Fund. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

August 31, 2014

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|--|---------------|---------------|-------------------------|--------------|
| Variable Rate Senior Loan Interests 114.08% ^{(a)(b)} | | | | |
| Aerospace & Defense 2.72% | | | | |
| Camp International Holding Co., | | | | |
| First Lien Term Loan | 4.75% | 05/31/19 | 1,671 | \$ 1,677,759 |
| Second Lien Term Loan | 8.25% | 11/30/19 | 165 | 167,078 |
| Consolidated Aerospace Manufacturing, LLC, Term Loan (Acquired 02/28/14; Cost \$1,168,455) | 5.00% | 03/27/20 | 1,174 | 1,173,958 |
| DAE Aviation Holdings, Inc., | | | | |
| Term Loan B-1 | 5.00% | 11/02/18 | 2,649 | 2,663,532 |
| Term Loan B-2 | 5.00% | 11/02/18 | 985 | 990,758 |
| DynCorp International Inc., Term Loan | 6.25% | 07/07/16 | 459 | 458,533 |
| Element Materials Technology Group US Holdings Inc., Term Loan B (Acquired 08/06/14; Cost \$844,771) | 5.25% | 08/08/21 | 849 | 851,112 |
| IAP Worldwide Services, Inc., Revolver ^(c) | | 07/18/18 | 1,444 | 1,451,625 |
| Second Lien Term Loan | 9.25% | 07/18/19 | 1,707 | 1,536,457 |
| Landmark U.S. Holdings LLC, | | | | |
| Canadian Term Loan | 4.75% | 10/25/19 | 149 | 148,752 |
| First Lien Term Loan | 4.75% | 10/25/19 | 3,751 | 3,747,712 |
| PRV Aerospace, LLC, Term Loan | 6.50% | 05/09/18 | 2,501 | 2,505,221 |
| Sequa Corp., Term Loan | 5.25% | 06/19/17 | 2,616 | 2,569,044 |
| Transdigm, Inc., Term Loan D | 3.75% | 06/04/21 | 8,069 | 8,030,520 |
| | | | | 27,972,061 |
| Air Transport 0.95% | | | | |
| Delta Air Lines, Inc., Revolver Loan ^(d) | 0.00% | 04/20/16 | 7,019 | 6,861,525 |
| Revolver Loan ^(d) | 0.00% | 10/18/17 | 1,032 | 1,006,467 |
| United Continental Holdings, Inc., Term Loan B-1 ^(c) | | 09/15/21 | 1,884 | 1,884,399 |
| | | | | 9,752,391 |
| Automotive 6.26% | | | | |
| Affinia Group Inc., Term Loan B-2 | 4.75% | 04/25/20 | 776 | 780,837 |
| American Tire Distributors, Inc., Term Loan | 5.75% | 06/01/18 | 3,092 | 3,103,255 |
| August U.S. Holding Co., Inc., First Lien Term Loan B-2 (Acquired 07/09/12-06/06/14; Cost \$492,116) | 5.00% | 04/27/18 | 490 | 494,432 |
| First Lien Term Loan B-2 (Acquired 07/09/12-06/06/14; Cost \$890,546) | 5.00% | 04/27/18 | 890 | 897,368 |
| Autoparts Holdings Ltd., First Lien Term Loan | 6.50% | 07/29/17 | 3,171 | 3,178,789 |

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|--|--------|----------|-----|--------|------------|
| BBB Industries, LLC, Term Loan | 5.50% | 03/27/19 | | 2,694 | 2,699,694 |
| BCA Remarketing Group Ltd. (United Kingdom), Term Loan C-3 | 5.80% | 02/29/20 | GBP | 3,917 | 6,483,985 |
| Dexter Axle Co., Term Loan | 4.50% | 02/28/20 | | 1,876 | 1,863,492 |
| Federal-Mogul Corp., Term Loan C | 4.75% | 04/15/21 | | 19,855 | 19,843,900 |
| Gates Global, LLC, Term Loan | 4.25% | 07/05/21 | | 6,080 | 6,045,384 |
| Henniges Automotive Holdings, Inc., Term Loan | 6.00% | 06/12/21 | | 1,290 | 1,306,225 |
| Key Safety Systems, Inc., Term Loan ^(c) | | 08/29/21 | | 1,741 | 1,748,527 |
| Metaldyne, LLC, Term Loan | 4.75% | 12/18/18 | EUR | 4,104 | 5,419,633 |
| RAC Finance (Holdings) Ltd. (United Kingdom), Term Loan D | 5.30% | 10/29/19 | GBP | 500 | 831,565 |
| TI Group Automotive Systems, L.L.C., Term Loan | 4.25% | 07/02/21 | | 5,289 | 5,288,730 |
| Transtar Holding Co., First Lien Term Loan | 5.75% | 10/09/18 | | 3,463 | 3,463,306 |
| Second Lien Term Loan | 10.00% | 10/09/19 | | 1,010 | 984,694 |
| | | | | | 64,433,816 |

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

5 Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|---|---------------|---------------|-------------------------|--------------|
| Beverage and Tobacco 0.77% | | | | |
| Adria Group Holding B.V. (Netherlands), Term Loan | 9.50% | 05/20/18 | EUR 3,400 | \$ 4,491,867 |
| DS Services of America, Inc., Term Loan B | 5.25% | 08/30/20 | 1,511 | 1,520,884 |
| Winebow Group, Inc. (The), First Lien Term Loan | 4.75% | 07/01/21 | 1,031 | 1,032,315 |
| Second Lien Term Loan (Acquired 06/27/14; Cost \$820,548) | 8.50% | 12/31/21 | 827 | 828,688 |
| | | | | 7,873,754 |
| Building & Development 1.05% | | | | |
| Braas Monier Building Group S.A. (Germany), Term Loan B | 4.70% | 10/15/20 | EUR 476 | 629,219 |
| Capital Automotive L.P., Second Lien Term Loan | 6.00% | 04/30/20 | 2,544 | 2,582,663 |
| Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan (Acquired 07/16/12; Cost \$40,531) ^(d) | 0.00% | 02/28/17 | 41 | 12,261 |
| PIK Exit Revolver Loan (Acquired 07/15/10-06/30/14; Cost \$664,706) ^(e) | 5.00% | 02/28/17 | 665 | 201,073 |
| Norrmalm 3 AB (Sweden), Term Loan B-1 | 4.21% | 05/31/21 | EUR 333 | 440,539 |
| Quikrete Holdings, Inc., Second Lien Term Loan | 7.00% | 03/26/21 | 1,011 | 1,026,024 |
| Re/Max International, Inc., Term Loan | 4.00% | 07/31/20 | 1,372 | 1,371,187 |
| Realogy Corp., Extended Revolver ^(c) | | 03/05/18 | 3,280 | 2,951,624 |
| Tamarack Resort LLC, PIK Term Loan A (Acquired 03/07/14; Cost \$34,024) ^(e) | 8.00% | 03/07/16 | 34 | 34,000 |
| PIK Term Loan B (Acquired 03/07/14-06/30/14; Cost \$5,230) ^{(c)(e)} | | 02/28/19 | 257 | 0 |
| WireCo WorldGroup Inc., Term Loan | 6.00% | 02/15/17 | 1,575 | 1,581,282 |
| | | | | 10,829,872 |
| Business Equipment & Services 14.34% | | | | |
| Accelya International S.A. (Luxembourg), Term Loan A-1 (Acquired 03/06/14; Cost \$1,517,359) | 5.08% | 03/06/20 | 1,524 | 1,514,814 |
| Term Loan A-2 (Acquired 03/06/14; Cost \$524,410) | 5.08% | 03/06/20 | 527 | 523,534 |
| Acosta Holdco, Inc., Term Loan ^(c) | | 08/15/21 | 4,436 | 4,464,801 |
| Asurion LLC, Incremental Term Loan B-1 | 5.00% | 05/24/19 | 4,368 | 4,388,825 |
| Incremental Term Loan B-2 | 4.25% | 07/08/20 | 14,754 | 14,738,257 |
| Second Lien Term Loan | 8.50% | 03/03/21 | 19,670 | 20,362,932 |
| Brickman Group Ltd. LLC, First Lien Term Loan | 4.00% | 12/18/20 | 1,831 | 1,804,286 |
| Second Lien Term Loan | 7.50% | 12/17/21 | 708 | 712,186 |
| Brock Holdings III, Inc., First Lien Term Loan | 6.00% | 03/16/17 | 221 | 221,766 |
| Caraustar Industries, Inc., Term Loan | 7.50% | 05/01/19 | 1,783 | 1,802,242 |
| Checkout Holding Corp., Second Lien Term Loan | 7.75% | 04/11/22 | 2,223 | 2,197,387 |
| Term Loan B | 4.50% | 04/09/21 | 3,749 | 3,696,393 |
| Connolly, LLC, First Lien Term Loan | 5.00% | 05/14/21 | 3,543 | 3,569,455 |
| Second Lien Term Loan | 8.00% | 05/14/22 | 2,206 | 2,225,127 |

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|--|-------|----------|-----|--------|------------|
| Crossmark Holdings, Inc., | | | | | |
| First Lien Term Loan | 4.50% | 12/20/19 | | 2,404 | 2,386,699 |
| Second Lien Term Loan | 8.75% | 12/21/20 | | 677 | 673,537 |
| Dream Secured BondCo AB (Sweden), | | | | | |
| PIK Mezzanine Loan ^(e) | 6.75% | 08/15/19 | EUR | 7,593 | 10,550,104 |
| Revolver Loan (Acquired 05/22/14; Cost \$4,229,769) ^(d) | 0.00% | 08/14/17 | EUR | 3,097 | 3,988,395 |
| Revolver Loan (Acquired 06/04/14; Cost \$1,060,386) | 2.18% | 08/14/17 | EUR | 903 | 1,162,289 |
| Expert Global Solutions, Inc., First Lien Term Loan B | 8.50% | 04/03/18 | | 5,762 | 5,773,534 |
| First Data Corp., | | | | | |
| Term Loan | 3.66% | 03/23/18 | | 21,893 | 21,715,405 |
| Term Loan | 3.66% | 09/24/18 | | 2,724 | 2,705,281 |
| Term Loan | 4.16% | 03/24/21 | | 918 | 917,476 |

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

6 Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|---|---------------|---------------|-------------------------|--------------|
| Business Equipment & Services (continued) | | | | |
| Genesys Telecom Holdings, U.S., Inc., | | | | |
| Euro Term Loan | 4.75% | 02/08/20 | EUR 3,456 | \$ 4,564,046 |
| Term Loan | 4.50% | 11/13/20 | 469 | 469,796 |
| Hillman Group Inc. (The), Term Loan B | 4.50% | 06/30/21 | 1,259 | 1,261,656 |
| Information Resources, Inc., Term Loan B | 4.75% | 09/30/20 | 2,332 | 2,336,696 |
| Inmar, Inc., | | | | |
| Term Loan | 4.25% | 01/27/21 | 1,494 | 1,475,051 |
| Second Lien Term Loan | 8.00% | 01/27/22 | 186 | 184,884 |
| Karman Buyer Corp., | | | | |
| Delayed Draw Term Loan ^(c) | | 07/25/21 | 168 | 166,487 |
| Second Lien Term Loan | 7.50% | 07/25/22 | 2,464 | 2,475,315 |
| Term Loan | 4.25% | 07/25/21 | 5,035 | 4,994,595 |
| Kronos Inc., | | | | |
| First Lien Incremental Term Loan | 4.50% | 10/30/19 | 3,591 | 3,600,700 |
| Second Lien Term Loan | 9.75% | 04/30/20 | 1,237 | 1,278,482 |
| Learning Care Group (US) No. 2 Inc., Term Loan | 5.50% | 05/05/21 | 1,500 | 1,505,888 |
| ServiceMaster Co., Term Loan B | 4.25% | 07/01/21 | 3,651 | 3,629,305 |
| SourceHOV LLC, | | | | |
| First Lien Term Loan B | 5.25% | 04/30/18 | 2,755 | 2,771,813 |
| Second Lien Term Loan | 8.75% | 04/30/19 | 288 | 289,799 |
| SunGard Data Systems Inc., Term Loan C | 3.91% | 02/28/17 | 169 | 169,210 |
| TNS Inc., | | | | |
| First Lien Term Loan | 5.00% | 02/14/20 | 2,063 | 2,068,245 |
| Second Lien Term Loan (Acquired 02/14/13-02/24/14; Cost \$204,566) | 9.00% | 08/14/20 | 206 | 205,843 |
| TransUnion, LLC, Revolver ^(c) | | 04/09/19 | 1,067 | 1,056,040 |
| Wash MultiFamily Laundry Systems, LLC, Term Loan | 4.50% | 02/21/19 | 1,087 | 1,086,289 |
| | | | | 147,684,865 |
| Cable & Satellite Television 2.36% | | | | |
| CDS Holdco III B.V. (Luxembourg), Term Loan B | | | | |
| | 4.82% | 09/30/20 | EUR 4,917 | 6,473,368 |
| Charter Communications Operating, LLC, Term Loan G ^(c) | | | | |
| | | 09/12/21 | 7,088 | 7,142,936 |
| ION Media Networks, Inc., Term Loan | 5.00% | 12/18/20 | 6,367 | 6,402,750 |
| MCC Iowa LLC, Term Loan J | 3.75% | 06/30/21 | 168 | 167,576 |
| Mediacom Illinois, LLC, | | | | |
| Term Loan E | 3.13% | 10/23/17 | 473 | 471,780 |
| Term Loan G | 3.75% | 06/30/21 | 1,632 | 1,622,227 |
| Seema S.a r.l. (Norway), Term Loan F | 4.71% | 12/31/18 | EUR 1,500 | 1,976,779 |
| | | | | 24,257,416 |
| Chemicals & Plastics 6.07% | | | | |
| Allnex & Cy S.C.A., | | | | |
| Second Lien Term Loan | 8.25% | 04/03/20 | 55 | 56,127 |
| Term Loan B-1 | 4.50% | 10/03/19 | 1,079 | 1,080,896 |
| Term Loan B-2 | 4.50% | 10/03/19 | 560 | 560,825 |
| Term Loan B-3 | 4.75% | 10/04/19 | EUR 1,534 | 2,033,751 |

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|---|-------|----------|-----------|-----------|
| Arysta LifeScience SPC, LLC, | | | | |
| First Lien Term Loan | 4.50% | 05/29/20 | 7,082 | 7,085,915 |
| Second Lien Term Loan | 8.25% | 11/30/20 | 918 | 929,549 |
| Ascend Performance Materials Operations LLC, Term | | | | |
| Loan B | 6.75% | 04/10/18 | 4,920 | 4,864,657 |
| Azelis S.A. (Luxembourg), | | | | |
| Term Loan E-1 | 5.94% | 05/13/16 | EUR 1,000 | 1,305,738 |
| Term Loan F-1 | 6.19% | 06/01/16 | EUR 1,000 | 1,305,738 |

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

7 Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|---|---------------|---------------|-------------------------|--------------|
| Chemicals & Plastics (continued) | | | | |
| Chromaflo Technologies Corp., First Lien Term Loan B | 4.50% | 12/02/19 | 1,387 | \$ 1,384,273 |
| Second Lien Term Loan | 8.25% | 06/02/20 | 520 | 520,389 |
| Colouroz Investment LLC (Germany), Mezzanine A-4 | 7.23% | 12/31/16 | 2,473 | 2,473,126 |
| Mezzanine A-4 | 7.19% | 12/31/18 | EUR 2,942 | 3,866,196 |
| Second Lien Term Loan ^(c) | | 09/05/22 | EUR 6,205 | 8,171,311 |
| Term Loan ^(c) | | 09/05/21 | EUR 1,500 | 1,976,749 |
| Term Loan B-2 ^(c) | | 09/05/21 | 3,539 | 3,540,467 |
| Term Loan C ^(c) | | 09/05/21 | 585 | 585,281 |
| Ferro Corp., Term Loan (Acquired 06/30/14; Cost \$764,267) | 4.00% | 07/31/21 | 768 | 768,096 |
| Kronos Worldwide Inc., Term Loan | 4.75% | 02/18/20 | 1,081 | 1,085,879 |
| MacDermid, Inc., First Lien Term Loan B ^(c) | | 06/07/20 | 528 | 526,480 |
| Term Loan B ^(c) | | 06/07/20 | EUR 3,000 | 3,936,923 |
| Momentive Performance Materials USA Inc., DIP Term Loan | 4.00% | 04/15/15 | 501 | 500,818 |
| Otter Products, LLC, Term Loan B | 5.75% | 06/03/20 | 3,793 | 3,779,039 |
| Oxea Finance LLC, Second Lien Term Loan | 8.25% | 07/15/20 | 3,952 | 3,979,679 |
| Phillips-Medisize Corp., Second Lien Term Loan | 8.25% | 06/16/22 | 416 | 417,460 |
| Term Loan | 4.75% | 06/16/21 | 862 | 862,212 |
| Tata Chemicals North America Inc., Term Loan | 3.75% | 08/07/20 | 1,048 | 1,040,379 |
| Univar Inc., Term Loan B | 5.00% | 06/30/17 | 1,584 | 1,588,347 |
| WNA Holdings, Inc., Second Lien Term Loan | 8.50% | 12/07/20 | 568 | 568,514 |
| Term Loan | 4.50% | 06/07/20 | 952 | 951,114 |
| Term Loan | 4.50% | 06/07/20 | 753 | 751,890 |
| | | | | 62,497,818 |
| Clothing & Textiles 0.27% | | | | |
| ABG Intermediate Holdings 2 LLC, First Lien Term Loan (Acquired 05/22/14; Cost \$1,873,642) | 5.50% | 05/27/21 | 1,892 | 1,894,246 |
| Second Lien Term Loan (Acquired 05/22/14; Cost \$892,016) | 9.00% | 05/27/22 | 901 | 899,672 |
| | | | | 2,793,918 |
| Conglomerates 0.54% | | | | |
| Epiq Systems, Inc., Term Loan | 4.25% | 08/27/20 | 2,578 | 2,581,558 |
| Polymer Group, Inc., Delayed Draw Incremental Term Loan ^(c) | | 12/19/19 | 225 | 225,070 |
| Term Loan | 5.25% | 12/19/19 | 2,734 | 2,753,290 |
| | | | | 5,559,918 |
| Containers & Glass Products 3.38% | | | | |

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|--|--------|----------|-----------|-----------|
| Aenova Holding GmbH (Germany), Term Loan C | 5.00% | 09/27/19 | EUR 6,000 | 7,900,137 |
| Berlin Packaging, LLC, First Lien Term Loan | 4.75% | 04/02/19 | 2,354 | 2,358,866 |
| Second Lien Term Loan | 8.75% | 04/02/20 | 865 | 882,328 |
| BWAY Holding Company, Inc., Term Loan B ^(c) | | 08/14/20 | 5,220 | 5,256,797 |
| Consolidated Container Co. LLC, Term Loan | 5.00% | 07/03/19 | 1,210 | 1,212,435 |
| Devix US, Inc., Second Lien Term Loan | 8.00% | 05/02/22 | 700 | 702,826 |
| Exopack Holdings S.A., Term Loan | 5.75% | 05/08/19 | EUR 6,972 | 9,234,005 |
| Hoffmaster Group, Inc., First Lien Term Loan | 5.25% | 05/09/20 | 2,087 | 2,087,835 |
| Second Lien Term Loan | 10.00% | 05/09/21 | 441 | 443,371 |

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

8 Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|---|---------------|---------------|-------------------------|------------|
| Containers & Glass Products (continued) | | | | |
| IBC Capital Ltd., Second Lien Term Loan ^(c) | | 01/01/22 | 798 | \$ 799,834 |
| Term Loan ^(c) | | 01/01/21 | 2,842 | 2,839,768 |
| Libbey Glass, Inc., Term Loan | 3.75% | 04/09/21 | 13 | 12,823 |
| Ranpak Corp., First Lien Term Loan | 4.50% | 04/23/19 | 499 | 498,759 |
| Second Lien Term Loan | 8.50% | 04/23/20 | 589 | 600,305 |
| | | | | 34,830,089 |
| Cosmetics & Toiletries 0.57% | | | | |
| Marietta Intermediate Holding Corp., First Lien Term Loan B (Acquired 07/13/07-02/06/13; Cost \$5,243,836) | 7.00% | 02/19/15 | 1,215 | 1,208,836 |
| Prestige Brands, Inc., Term Loan B-2 ^(c) | | 09/03/21 | 2,738 | 2,757,312 |
| Vogue International Inc., Term Loan B | 5.25% | 02/14/20 | 1,897 | 1,903,894 |
| | | | | 5,870,042 |
| Drugs 1.93% | | | | |
| BPA Laboratories, First Lien Term Loan | 2.73% | 07/03/17 | 1,605 | 1,460,168 |
| Second Lien Term Loan | 2.73% | 07/03/17 | 1,395 | 1,151,026 |
| Catalent Pharma Solutions, Inc., Term Loan | 4.50% | 05/20/21 | 2,638 | 2,647,119 |
| LGC Science Holdings Ltd. (United Kingdom), Term Loan | 4.07% | 03/26/21 | EUR 2,500 | 3,283,856 |
| Millennium Laboratories, Inc., Term Loan B | 5.25% | 04/16/21 | 11,323 | 11,361,534 |
| | | | | 19,903,703 |
| Electronics & Electrical 5.91% | | | | |
| 4L Technologies Inc., Term Loan | 5.50% | 05/08/20 | 6,031 | 6,053,906 |
| Blackboard Inc., Term Loan B-3 ^(c) | | 10/04/18 | 2,000 | 2,002,320 |
| BMC Software Finance, Inc., Term Loan | 5.00% | 09/10/20 | 642 | 640,662 |
| DEI Sales, Inc., Term Loan | 5.75% | 07/13/17 | 1,508 | 1,454,302 |
| Deltek, Inc., First Lien Term Loan | 4.50% | 10/10/18 | 3,631 | 3,630,056 |
| Fidji Luxembourg BC4 S.a r.l. (Luxembourg), Term Loan | 6.25% | 12/24/20 | 2,198 | 2,213,788 |
| Freescale Semiconductor, Inc., Term Loan B-4 | 4.25% | 02/28/20 | 3,969 | 3,961,101 |
| Mirion Technologies, Inc., Term Loan | 5.75% | 03/30/18 | 3,060 | 3,068,003 |
| MSC Software Corp., First Lien Term Loan | 5.00% | 05/29/20 | 910 | 910,379 |
| Second Lien Term Loan | 8.50% | 05/29/21 | 450 | 450,962 |
| Oberthur Technologies of America Corp., Term Loan B-1 | 4.75% | 10/18/19 | EUR 3,483 | 4,599,785 |
| Term Loan B-2 | 4.50% | 10/18/19 | 1,004 | 1,006,970 |
| Omnitracs, Inc., Term Loan | 4.75% | 11/25/20 | 1,243 | 1,245,451 |
| Peak 10, Inc., First Lien Term Loan | 5.00% | 06/17/21 | 702 | 706,178 |
| Second Lien Term Loan (Acquired 06/10/14; Cost | 8.25% | 06/17/22 | 416 | 418,501 |

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| | | | | | |
|---|--------|----------|-----|-------|------------|
| \$412,361) | | | | | |
| RP Crown Parent, LLC, | | | | | |
| First Lien Term Loan | 6.00% | 12/21/18 | | 8,275 | 8,168,491 |
| Second Lien Term Loan | 11.25% | 12/21/19 | | 707 | 682,524 |
| Ship Luxco 3 S.a r.l. (Luxembourg), Term Loan C-1 | 5.75% | 11/29/19 | GBP | 6,500 | 10,883,727 |
| SkillSoft Corp., | | | | | |
| Second Lien Term Loan | 7.75% | 04/28/22 | | 1,499 | 1,471,368 |
| Term Loan | 4.50% | 04/28/21 | | 4,974 | 4,899,216 |
| Sybil Software LLC, Term Loan | 4.75% | 03/20/20 | | 2,428 | 2,434,242 |
| | | | | | 60,901,932 |

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

9 Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000)* | Value |
|---------------------------------|--------------------------|--------------------------|--|--------------|
| Financial Intermediaries | 4.28% | | | |