

Invesco Dynamic Credit Opportunities Fund
Form N-CSR
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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

(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: 2/28/15

Item 1. Report to Stockholders.

Letters to Shareholders

Philip Taylor

Dear Shareholders:

This annual report includes information about your Fund, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Fund was managed and the factors that affected its performance during the reporting period. I hope you find this report of interest.

During the reporting period, the US economy showed unmistakable signs of improvement. After contracting in the first quarter of 2014, the economy expanded strongly in the second and third quarters as employment data improved markedly. Given continuing positive economic trends, the US Federal Reserve (the Fed) ended its extraordinary asset purchase program in October but it pledged in December to be patient before raising interest rates.

Political change in Washington, DC; changes to monetary policy by the Fed and other central banks; the future direction of oil prices; and unexpected geopolitical events are likely to affect markets in the US and overseas in 2015. This may make some investors hesitant to begin to save for their long-term financial goals. That's why Invesco has always encouraged investors to work with a professional financial adviser who can stress the importance of starting to save and invest early and the importance of adhering to a disciplined investment plan when times are good and when they're uncertain. A financial adviser who knows your unique financial situation, investment goals and risk tolerance can be an invaluable partner as you seek to achieve your financial goals. He or she can offer a long-term perspective when markets are volatile and time-tested advice and guidance when your financial situation or investment goals change.

Timely information when and where you want it

Invesco's efforts to help investors achieve their financial objectives include providing individual investors and financial professionals with timely information about the markets, the economy and investing whenever and wherever they want it.

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.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App StoreSM) allow you to obtain the same detailed information. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts. You can sign up to be alerted when new commentary is added, and you can watch portfolio manager videos and have instant access to Invesco news and updates wherever you may be.

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In addition to the resources accessible on our website and through our mobile app, 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. Our goal is to provide you the information you want, when and where you want it.

Have questions?

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.

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- n Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.
- n Assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus.
- n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and 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 received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

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

3 Invesco Dynamic Credit Opportunities Fund

Management's Discussion of Fund Performance

Performance summary

This is the annual report for Invesco Dynamic Credit Opportunities Fund (the Fund) for the fiscal year ended February 28, 2015. The Fund's return can be calculated based on either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Fund's portfolio securities, cash and other assets, less all liabilities and preferred shares by the total number of common shares outstanding. Market price reflects the supply and demand for Fund shares. As a result, the two returns can differ, as they did during the reporting period. For the fiscal year, the Fund, at NAV, produced a positive return and outperformed its benchmark, the Credit Suisse Leveraged Loan Index.

Performance

Total returns, 2/28/14 to 2/28/15

| | |
|--|-------|
| Fund at NAV | 3.29% |
| Fund at Market Value | 0.57 |
| Credit Suisse Leveraged Loan Index | 2.80 |
| Market Price (Discount) to NAV as of 2/28/15 | 9.11 |
| Source(s): Bloomberg L.P. | |

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, 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.

How we invest

The Fund seeks to provide a high level of current income, with a secondary objective of capital appreciation. The Fund seeks to achieve its objectives by investing primarily in a portfolio of interests in

floating or variable senior loans to corporations, partnerships and other entities which operate in a variety of industries and geographic regions. We believe a highly diversified pool of bank loans from the broadest spectrum of issuers and

Portfolio Composition *

By credit quality, based on total investments

| | |
|-----------|------|
| BBB+ | 0.2% |
| BBB | 0.2 |
| BBB- | 0.6 |
| BB+ | 2.7 |
| BB | 7.4 |
| BB- | 11.8 |
| B+ | 14.2 |
| B | 26.2 |
| B- | 9.5 |
| CCC+ | 9.0 |
| CCC | 0.6 |
| CC | 0.2 |
| D | 0.3 |
| Not Rated | 14.0 |
| Equity | 3.1 |

Top Five Debt Issuers*

| | |
|---|------|
| 1. Asurion LLC | 2.5% |
| 2. First Data Corp. | 1.8 |
| 3. Nobina Europe AB | 1.6 |
| 4. iHeart Communications, Inc. | 1.4 |
| 5. Scientific Games International, Inc. | 1.4 |

Total Net Assets

Applicable to Common Shares

\$ 983.8 million

Total Number of Holdings

578

The Fund's holdings are subject to change, and there is no assurance that the Fund will continue to hold any particular security.

*Excluding money market fund holdings.

Source: Standard & Poor's. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Non-Rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on Standard and Poor's rating methodology, please visit standardandpoors.com and select Understanding Ratings under Rating Resources on the homepage.

consisting of the highest credit quality available in line with portfolio objectives may provide the best risk-reward potential.

Our credit analysts review all holdings and prospective holdings. Key consideration is given to the following:

- n *Management*. Factors include management's experience in operating the business, management depth and incentives and track record operating in a leveraged environment.
- n *Industry position and dynamics*. Factors include the firm's industry position, life cycle phase of the industry, barriers to entry and current industry capacity and utilization.
- n *Asset quality*. Considerations may include valuations of hard and intangible assets, how easily those assets can be converted to cash and appropriateness to leverage those assets.
- n *Divisibility*. This factor focuses on operating and corporate structures, ability of the firm to divide easily and efficiently, examination of non-core assets and valuation of multiple brand names.
- n *Sponsors*. Considerations include the firm's track record of quality transactions, access to additional capital and control or ownership of the sponsoring firm.
- n *Cash flow*. We examine the firm's sales and earnings breakdown by product, divisions and subsidiaries. We look at the predictability of corporate earnings and the cash requirements of the business and conduct an examination of business cycles, seasonality and international pressures.
- n *Recovery and loan-to-value*. These factors focus on further examination of the probability of default and the rate of recovery associated with loans.

We attempt to construct the portfolio using a conservative bias to help manage credit risk, while focusing on optimization of return relative to appropriate benchmarks. We constantly monitor the holdings in the portfolio and conduct daily, weekly and monthly meetings with portfolio managers and analysts, as well as with borrowers and loan sponsors.

Utilizing our proprietary risk rating system, our analysts assign, continually monitor and update probability of default and expected recovery ratings for every asset in the portfolio. Using the resulting risk-adjusted returns, analysts monitor positions relative to market levels to detect early sell signals in an attempt to minimize principal loss and maximize relative value.

Market conditions and your Fund

For the fiscal year ended February 28, 2015, the senior secured loan market delivered a high level of current income with moderate asset price volatility. The fiscal year was characterized by slow, steady gains throughout the year punctuated by two periods of elevated volatility. First, in the late summer/early fall of 2014, the loan market traded off due to contagion from geopolitical turmoil and a technical imbalance and again toward the end of 2014, when negative sentiment and lower oil prices fueled market volatility.

In February 2015, at the end of the Fund's fiscal year, the Credit Suisse Leveraged Loan Index returned 1.41%, the strongest one-month return in more than three years. This brought the index's return for the first two months of 2015 to 1.67%. Positive sentiment returned due to broader capital markets and loans benefited from supportive fourth quarter earnings results, a strong technical bid from collateralized loan obligations (CLO) issuance, a light new issue calendar and the stabilization of oil prices.

In spite of monthly ebbs and flows during the year, demand driven by CLO issuance and institutional accounts provided a generally supportive environment in the market during the fiscal year. The loan market did see a price pull back near the end of 2014, but this was generally due to technical contagion from high yield and concerns related to the energy sector. Overall demand for senior loan funds remained strong during the reporting period due to a number of factors, including limited duration risk, attractive current yield and an improving economic outlook.

In terms of broad fundamentals, the trailing 12-month default rate at the end of the reporting period was 3.92% by principal amount, but only 0.73% by number of loans defaulted.¹ This differential is largely attributable to two high-profile leveraged buyouts that defaulted. When one of those defaults rolls out of the trailing 12-month default rate in April 2015, the default rate by principal amount will be 1.10%.¹

We sought to be prudent in positioning the Fund with respect to credit quality and leverage. During the fiscal year, we favored B-rated credits given our view that the economy is likely to continue improving. We believe an improving economy may lead to companies increasing capital expenditures and thus we continued to overweight the business equipment and services sector. We also expect

cyclical industries to perform well in the short to medium term and thus we increased our weighting to the automotive sector during the year. We have concerns about the performance of casinos and have reduced our exposure, particularly to properties located outside of Las Vegas. Additionally, we continued to underweight the Fund's benchmark in health care, given our view that, while well priced, this sector faces the possibility of systemic structural changes.

Our exposure to Europe increased substantially in the first half of the reporting period and our European holdings were a major contributor to the Fund's performance during that time relative to its benchmark. While we reduced our exposure to Europe in the second half of the reporting period, Europe overall had a positive impact on the performance of the Fund.

As of the close of the reporting period, leverage accounted for 33% of the Fund's net asset value plus borrowings and VRTP shares. Unlike other fixed income asset classes, using leverage in conjunction with senior loans does not involve the same degree of risk from rising short-term interest rates since the income from senior loans generally adjusts to changes in interest rates, as do the rates which determine the Fund's borrowing costs. However, as mentioned earlier, the use of leverage can increase the Fund's volatility. For more information about the Fund's use of leverage, see the Notes to Financial Statements later in this report.

The Fund used derivatives as part of implementing its investment strategy. A derivative instrument is a security whose value is derived from the value of an underlying asset, reference rate or index. The Fund uses derivative instruments for a variety of reasons, such as to attempt to protect against possible changes in market value or in an effort to generate a gain. During the fiscal year, the Fund engaged in forward foreign currency contracts to minimize fluctuations in value that result from holding non-US dollar-denominated loans. Forward foreign currency contracts comprised a meaningful position as the Fund ended the reporting period with non-US exposure at approximately 29% of net assets. Forward foreign currency contracts do not always provide the hedging benefits anticipated and may be less liquid than traditional securities.

Senior secured loans are an asset class that behaves differently from many traditional fixed income investments. The

interest income generated by a portfolio of senior secured loans is usually determined by a fixed credit spread over the London Interbank Offered Rate (Libor). Because senior secured loans generally have a very short duration and the coupons or interest rates are usually adjusted every 30 to 90 days as Libor changes, the yield on the portfolio adjusts. Interest rate risk refers to the tendency for traditional fixed income prices to decline when interest rates rise. For senior secured loans, however, interest rates and income are variable and the prices of loans are therefore less sensitive to interest rate changes than traditional fixed income bonds and senior secured loans provide a natural hedge against rising interest rates. We are monitoring interest rates, the market and economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the Fed and certain central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Fund's investments or the market price of the Fund's common shares.

As always, we appreciate your continued participation in Invesco Dynamic Credit Opportunities Fund.

¹ Source: S&P Capital IQ Leveraged Commentary & Data

The views and opinions expressed in management's discussion of Fund performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Fund and, if applicable, index disclosures later in this report.

Biographies of your Fund's portfolio managers appear on the following page.

Scott Baskind

Portfolio Manager, is manager of Invesco Dynamic Credit Opportunities Fund. He has been associated

with Invesco or its investment advisory affiliates in an investment management capacity since 1999 and began managing the Fund in 2010. Mr. Baskind earned a BS in business administration from University at Albany, The State University of New York.

Nuno Caetano

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Dynamic Credit Opportunities

Fund. He has been associated with Invesco or its investment advisory affiliates since 2010 and began managing the Fund in 2013. Mr. Caetano was employed by Citigroup in an investment management capacity from 2006 to 2010. He earned a BS in business administration and an MS in corporate finance from Universidade Catolica Portuguesa.

Philip Yarrow

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Dynamic Credit Opportunities Fund. He

joined Invesco in 2010. Mr. Yarrow was associated with the Fund's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2005 to 2010 and began managing the Fund in 2007. He earned a BS in mathematics and economics from the University of Nottingham and a Master of Management degree in finance from Northwestern University.

Supplemental Information

Invesco Dynamic Credit Opportunities Fund's investment objective is to seek a high level of current income, with a secondary objective of capital appreciation.

- n Unless otherwise stated, information presented in this report is as of February 28, 2015, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Fund's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **Credit Suisse Leveraged Loan Index** represents tradable, senior-secured, US-dollar-denominated, noninvestment-grade loans.
- n The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Fund performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

6 Invesco Dynamic Credit Opportunities Fund

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

February 28, 2015

| | Interest | Maturity | Principal Amount | Value |
|--|----------|----------|---------------------|--------------|
| | Rate | Date | (000)* | |
| Variable Rate Senior Loan Interests 113.42% ^{(a)(b)} | | | | |
| Aerospace & Defense 2.48% | | | | |
| BE Aerospace Inc., Term Loan | 4.00% | 12/16/21 | \$ 4,816 | \$ 4,835,069 |
| Camp International Holding Co., First Lien Term Loan | 4.75% | 05/31/19 | 1,448 | 1,460,319 |
| Second Lien Term Loan | 8.25% | 11/30/19 | 165 | 164,809 |
| Consolidated Aerospace Manufacturing, LLC, Term Loan | 5.00% | 03/27/20 | 1,084 | 1,085,533 |
| Term Loan | 5.00% | 03/27/20 | 180 | 180,647 |
| DAE Aviation Holdings, Inc., Term Loan B-1 | 5.00% | 11/02/18 | 1,217 | 1,227,647 |
| Term Loan B-2 | 5.00% | 11/02/18 | 398 | 401,456 |
| Element Materials Technology Group US Holdings Inc., Term Loan B | 5.25% | 08/08/21 | 341 | 343,195 |
| IAP Worldwide Services, Revolver Loan ^(c) | | 07/18/18 | 1,444 | 1,451,625 |
| Second Lien Term Loan | 8.00% | 07/18/19 | 1,699 | 1,537,268 |
| Landmark U.S. Holdings LLC, Canadian Term Loan | 4.75% | 10/25/19 | 148 | 148,173 |
| First Lien Term Loan | 4.75% | 10/25/19 | 3,732 | 3,733,264 |
| PRV Aerospace, LLC, Term Loan | 6.50% | 05/09/18 | 2,454 | 2,425,605 |
| Sequa Corp., Term Loan | 5.25% | 06/19/17 | 5,534 | 5,417,978 |
| | | | | 24,412,588 |
| Air Transport 0.80% | | | | |
| Delta Air Lines, Inc., Revolver Loan ^(d) | 0.00% | 04/20/16 | 7,019 | 6,902,483 |
| Revolver Loan ^(d) | 0.00% | 10/18/17 | 1,032 | 993,564 |
| | | | | 7,896,047 |
| Automotive 7.00% | | | | |
| Affinia Group Inc., Term Loan B-2 | 4.75% | 04/27/20 | 1,244 | 1,246,707 |
| American Tire Distributors, Inc., Term Loan | 5.75% | 06/01/18 | 4,323 | 4,352,745 |
| Autoparts Holdings Ltd., First Lien Term Loan | 6.50% | 07/29/17 | 3,160 | 3,169,384 |
| BBB Industries, LLC, First Lien Term Loan | 6.00% | 11/03/21 | 1,395 | 1,403,674 |
| Second Lien Term Loan | 9.75% | 11/03/22 | 610 | 581,154 |
| BCA Remarketing Group Ltd. (United Kingdom), Term Loan C-3 | 5.26% | 02/29/20 | GBP 3,917 | 6,036,681 |
| Dealer Tire, LLC, Term Loan B | 5.50% | 12/22/21 | 1,597 | 1,614,496 |

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| | | | | | |
|--|-------|----------|-----|--------|------------|
| Dexter Axle Co., Term Loan | 4.50% | 02/28/20 | | 1,867 | 1,857,642 |
| Federal-Mogul Corp., Term Loan C | 4.75% | 04/15/21 | | 18,398 | 18,396,023 |
| Gates Global, LLC, Term Loan | 4.25% | 07/05/21 | | 2,134 | 2,122,460 |
| Henniges Automotive Holdings, Inc., Term Loan | 5.50% | 06/12/21 | | 1,284 | 1,290,067 |
| Key Safety Systems, Inc., Term Loan | 4.75% | 08/29/21 | | 1,326 | 1,329,710 |
| Midas Intermediate Holdco II, LLC, Delayed Draw Term Loan | 4.75% | 08/18/21 | | 139 | 140,067 |
| Term Loan | 4.75% | 08/18/21 | | 1,235 | 1,243,096 |
| MPG Holdco I Inc., Term Loan | 4.25% | 10/20/21 | | 4,009 | 4,031,499 |
| RAC Finance (Holdings) Ltd. (United Kingdom), Second Lien Term Loan | 8.25% | 12/17/22 | GBP | 5,600 | 8,662,855 |
| TI Group Automotive Systems, LLC, Term Loan | 4.25% | 07/02/21 | | 5,124 | 5,126,342 |

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

8 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|--|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Automotive (continued) | | | | |
| Transtar Holding Co., | | | | |
| First Lien Term Loan | 5.75% | 10/09/18 | \$ 3,463 | \$ 3,405,573 |
| Second Lien Term Loan | 10.00% | 10/09/19 | 1,010 | 984,694 |
| Wand Intermediate I L.P., | | | | |
| First Lien Term Loan | 4.75% | 09/17/21 | 1,040 | 1,045,880 |
| Second Lien Term Loan | 8.25% | 09/17/22 | 818 | 822,490 |
| | | | | 68,863,239 |
| Beverage and Tobacco 0.73% | | | | |
| Adria Group Holding B.V. (Netherlands), Term Loan | 9.50% | 06/04/18 | EUR 4,900 | 5,380,533 |
| Winebow Holdings, Inc., | | | | |
| First Lien Term Loan | 4.75% | 07/01/21 | 1,026 | 1,009,201 |
| Second Lien Term Loan | 8.50% | 12/31/21 | 827 | 793,556 |
| | | | | 7,183,290 |
| Building & Development 1.34% | | | | |
| Braas Monier Building Group S.A. (Germany), Term Loan B | 4.57% | 10/15/20 | EUR 476 | 538,374 |
| Capital Automotive L.P., Second Lien Term Loan | 6.00% | 04/30/20 | 2,701 | 2,735,206 |
| Distribution International, Inc., Term Loan | 6.00% | 12/15/21 | 1,250 | 1,249,859 |
| Lake at Las Vegas Joint Venture, LLC, | | | | |
| Exit Revolver Loan ^(d) | 0.00% | 02/28/17 | 41 | 21,684 |
| PIK Exit Revolver Loan ^(e) | 5.00% | 02/28/17 | 665 | 355,617 |
| Mannington Mills, Inc., Term Loan | 4.75% | 10/01/21 | 1,685 | 1,684,571 |
| Mueller Water Products, Inc., Term Loan | 4.00% | 11/25/21 | 62 | 62,613 |
| Norrmalm 3 AB (Sweden), Term Loan B-1 | 4.08% | 05/31/21 | EUR 333 | 375,037 |
| Re/Max International, Inc., Term Loan | 4.00% | 07/31/20 | 1,365 | 1,361,416 |
| Realty Corp., Revolver Loan ^(d) | 0.00% | 03/05/18 | 3,280 | 3,164,797 |
| Tamarack Resort LLC, | | | | |
| PIK Term Loan A (Acquired 03/07/14-12/31/14; Cost \$61,988) ^(e) | 8.00% | 03/07/16 | 62 | 60,260 |
| PIK Term Loan B (Acquired 11/03/08-05/01/09; Cost \$208,432) ^{(c)(e)} | | 02/28/19 | 266 | 3,986 |
| WireCo WorldGroup Inc., Term Loan | 6.00% | 02/15/17 | 1,567 | 1,571,276 |
| | | | | 13,184,696 |
| Business Equipment & Services 14.22% | | | | |
| Accelya International S.A., (Luxembourg) | | | | |
| Term Loan A-1 (Acquired 03/06/14; Cost \$1,441,096) | 4.99% | 03/06/20 | 1,447 | 1,438,076 |
| Term Loan A-2 (Acquired 03/06/14; Cost \$498,992) | 4.99% | 03/06/20 | 501 | 497,954 |
| Acosta, Inc., Term Loan | 5.00% | 09/26/21 | 3,590 | 3,614,750 |
| Asurion LLC, | | | | |
| Incremental Term Loan B-1 | 5.00% | 05/24/19 | 3,436 | 3,449,979 |

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| | | | | |
|--|-------|----------|--------|------------|
| Incremental Term Loan B-2 | 4.25% | 07/08/20 | 14,680 | 14,668,886 |
| Second Lien Term Loan | 8.50% | 03/03/21 | 19,670 | 19,878,569 |
| Brickman Group Ltd. LLC, | | | | |
| First Lien Term Loan | 4.00% | 12/18/20 | 824 | 820,422 |
| Second Lien Term Loan | 7.50% | 12/17/21 | 708 | 706,140 |
| Brock Holdings III, Inc., First Lien Term Loan | 6.00% | 03/16/17 | 220 | 216,803 |
| Caraustar Industries, Inc., | | | | |
| Incremental Term Loan | 8.00% | 05/01/19 | 1,753 | 1,717,872 |
| Term Loan | 8.00% | 05/01/19 | 1,819 | 1,787,484 |
| Checkout Holding Corp., | | | | |
| Second Lien Term Loan | 7.75% | 04/11/22 | 2,492 | 2,247,042 |
| Term Loan B | 4.50% | 04/09/21 | 4,086 | 3,881,969 |
| Connolly, LLC, | | | | |
| First Lien Term Loan | 5.00% | 05/14/21 | 3,899 | 3,925,674 |
| Second Lien Term Loan | 8.00% | 05/14/22 | 2,206 | 2,188,367 |

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

9 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|---|----------|----------|------------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Business Equipment & Services (continued) | | | | |
| Crossmark Holdings, Inc., | | | | |
| First Lien Term Loan | 4.50% | 12/20/19 | \$ 1,969 | \$ 1,945,288 |
| Second Lien Term Loan | 8.75% | 12/21/20 | 677 | 658,856 |
| Diamond US Holding LLC, Term Loan B | 4.75% | 12/17/21 | 1,564 | 1,561,162 |
| Dream Secured BondCo AB, (Sweden) | | | | |
| PIK Mezzanine Loan ^(c) | 6.75% | 08/15/19 | EUR 10,091 | 11,875,842 |
| Revolver Loan ^(d) | 0.00% | 08/14/17 | EUR 4,000 | 4,386,676 |
| Expert Global Solutions, Inc., First Lien Term Loan | | | | |
| B | 8.50% | 04/03/18 | 1,997 | 2,002,116 |
| First Data Corp., | | | | |
| Term Loan | 3.67% | 03/23/18 | 21,893 | 21,896,025 |
| Term Loan | 3.67% | 09/24/18 | 4,027 | 4,029,754 |
| Genesys Telecom Holdings, U.S., Inc., Term Loan | 4.50% | 11/13/20 | 467 | 467,242 |
| Inmar, Inc., | | | | |
| Second Lien Term Loan | 8.00% | 01/27/22 | 186 | 182,332 |
| Term Loan | 4.25% | 01/27/21 | 1,044 | 1,028,438 |
| Intertrust Group Holding B.V. (Netherlands), | | | | |
| Second Lien Term Loan 1 | 8.00% | 04/16/22 | EUR 9,000 | 10,029,453 |
| Second Lien Term Loan 2 | 8.00% | 04/16/22 | 1,780 | 1,777,061 |
| Term Loan B-5 | 4.51% | 04/16/21 | 1,229 | 1,224,791 |
| Karman Buyer Corp., | | | | |
| Second Lien Term Loan | 7.50% | 07/25/22 | 1,462 | 1,462,562 |
| Term Loan | 4.25% | 07/25/21 | 4,856 | 4,840,891 |
| Kronos Inc., Second Lien Term Loan | 9.75% | 04/30/20 | 1,237 | 1,268,052 |
| Learning Care Group (US) No. 2 Inc., Term Loan | 5.50% | 05/05/21 | 1,280 | 1,289,556 |
| Sensus USA, Inc., First Lien Term Loan | 4.50% | 05/09/17 | 92 | 92,399 |
| ServiceMaster Co., (The), Term Loan | 4.25% | 07/01/21 | 2,520 | 2,524,932 |
| SunGard Data Systems Inc., Term Loan C | 3.92% | 02/28/17 | 169 | 169,262 |
| TNS Inc., | | | | |
| First Lien Term Loan | 5.00% | 02/14/20 | 1,858 | 1,855,416 |
| Second Lien Term Loan | 9.00% | 08/14/20 | 190 | 187,493 |
| Trans Union LLC, | | | | |
| Revolver Loan ^(d) | 0.00% | 04/09/19 | 786 | 778,300 |
| Revolver Loan | 1.36% | 04/09/19 | 281 | 277,964 |
| Wash MultiFamily Laundry Systems, LLC, Term | | | | |
| Loan (Acquired 02/14/13; Cost \$1,079,655) | 4.50% | 02/21/19 | 1,081 | 1,062,534 |
| | | | | 139,914,384 |
| Cable & Satellite Television 0.81% | | | | |
| ION Media Networks, Inc., Term Loan B-1 | 4.75% | 12/18/20 | 5,658 | 5,664,680 |
| MCC Iowa, Term Loan J | 3.75% | 06/30/21 | 167 | 167,052 |
| Mediacom Illinois LLC, Term Loan E | 3.15% | 10/23/17 | 470 | 468,832 |
| Virgin Media Investment Holdings Ltd. (United Kingdom), Term Loan B | 3.50% | 06/07/20 | 1,039 | 1,037,609 |

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Ziggo B.V. (Netherlands),

| | | | | |
|---------------|-------|----------|-----|-----------|
| Term Loan B-1 | 3.50% | 01/15/22 | 224 | 221,933 |
| Term Loan B-2 | 3.50% | 01/15/22 | 144 | 143,018 |
| Term Loan B-3 | 3.50% | 01/15/22 | 237 | 235,214 |
| | | | | 7,938,338 |

Chemicals & Plastics 4.66%

Ascend Performance Materials Operations LLC,

| | | | | |
|-------------|-------|----------|-------|-----------|
| Term Loan B | 6.75% | 04/10/18 | 2,215 | 1,899,022 |
|-------------|-------|----------|-------|-----------|

Azelis Holding S.A., (Luxembourg)

| | | | | |
|---------------|-------|----------|-----------|-----------|
| Term Loan E-1 | 5.69% | 05/13/16 | EUR 1,000 | 1,119,050 |
|---------------|-------|----------|-----------|-----------|

| | | | | |
|---------------|-------|----------|-----------|-----------|
| Term Loan F-1 | 5.94% | 06/01/16 | EUR 1,000 | 1,119,050 |
|---------------|-------|----------|-----------|-----------|

| | | | | |
|--|--|----------|-------|-----------|
| Chemstralia Pty Ltd., Term Loan B ^(c) | | 02/28/22 | 3,069 | 3,007,970 |
|--|--|----------|-------|-----------|

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

10 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|--|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Chemicals & Plastics (continued) | | | | |
| Chromaflo Technologies Corp., | | | | |
| First Lien Term Loan B | 4.50% | 12/02/19 | \$ 1,153 | \$ 1,143,244 |
| Second Lien Term Loan | 8.25% | 06/02/20 | 520 | 515,185 |
| Citadel Plastics Holdings, Inc., First Lien Term Loan | 5.25% | 11/05/20 | 1,723 | 1,731,633 |
| Colouroz Investment LLC (Germany), | | | | |
| First Lien Term Loan B-2 | 4.75% | 09/07/21 | 5,595 | 5,560,164 |
| Second Lien Term Loan | 8.25% | 09/05/22 | EUR 5,005 | 5,537,323 |
| Term Loan C | 4.75% | 09/07/21 | 584 | 579,925 |
| Eco Services Operations LLC, Term Loan | 4.75% | 12/01/21 | 1,249 | 1,253,465 |
| Ferro Corp., Term Loan (Acquired 07/30/14; Cost \$762,627) | 4.00% | 07/30/21 | 766 | 755,641 |
| Gemini HDPE LLC, Term Loan | 4.75% | 08/06/21 | 786 | 787,508 |
| Ineos Holdings Ltd., Term Loan | 3.75% | 05/04/18 | 486 | 485,571 |
| Kronos Worldwide, Inc., Term Loan | 4.75% | 02/18/20 | 646 | 647,893 |
| MacDermid, Inc., | | | | |
| First Lien Term Loan B | 4.50% | 06/07/20 | 6 | 5,814 |
| Term Loan B-2 | 4.75% | 06/07/20 | 1,288 | 1,298,955 |
| Otter Products, LLC, Term Loan B | 5.75% | 06/03/20 | 3,774 | 3,758,559 |
| Oxea Finance LLC, | | | | |
| First Lien Term Loan B-2 | 4.25% | 01/15/20 | 588 | 572,017 |
| Second Lien Term Loan | 8.25% | 07/15/20 | 3,952 | 3,749,158 |
| Phillips-Medisize Corp., | | | | |
| Second Lien Term Loan | 8.25% | 06/16/22 | 416 | 404,968 |
| Term Loan | 4.75% | 06/16/21 | 858 | 858,973 |
| Styrolution US Holding LLC, Term Loan B-1 | 6.50% | 11/07/19 | 4,277 | 4,228,569 |
| Tata Chemicals North America Inc., Term Loan | 3.75% | 08/07/20 | 1,043 | 1,039,036 |
| Univar Inc., Term Loan B | 5.00% | 06/30/17 | 1,575 | 1,566,899 |
| WNA Holdings, Inc., | | | | |
| Second Lien Term Loan | 8.50% | 12/07/20 | 568 | 550,770 |
| Term Loan | 4.50% | 06/07/20 | 753 | 752,831 |
| Term Loan | 4.50% | 06/07/20 | 949 | 949,289 |
| | | | | 45,878,482 |
| Clothing & Textiles 0.62% | | | | |
| ABG Intermediate Holdings 2 LLC, | | | | |
| First Lien Term Loan | 5.50% | 05/27/21 | 1,882 | 1,891,810 |
| Second Lien Term Loan | 9.00% | 05/27/22 | 901 | 903,050 |
| Varsity Brands, Inc., Term Loan | 6.00% | 12/11/21 | 3,248 | 3,282,675 |
| | | | | 6,077,535 |
| Conglomerates 0.35% | | | | |
| Epiq Systems, Inc., Term Loan | 4.50% | 08/27/20 | 2,565 | 2,558,933 |
| Penn Engineering & Manufacturing Corp., Term Loan B | 4.50% | 08/29/21 | 836 | 836,896 |
| | | | | 3,395,829 |

Containers & Glass Products 5.15%

| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Berlin Packaging, LLC, | | | | | |
| Second Lien Term Loan | 7.75% | 09/30/22 | | 449 | 450,113 |
| Term Loan | 4.50% | 10/01/21 | | 1,657 | 1,659,512 |
| BWAY Holding Co., Term Loan | 5.50% | 08/14/20 | | 7,430 | 7,474,797 |
| Charter NEX US Holdings, Inc., First Lien Term | | | | | |
| Loan | 5.25% | 02/07/22 | | 719 | 722,453 |
| Consolidated Container Co. LLC, Term Loan | 5.00% | 07/03/19 | | 1,204 | 1,183,185 |
| Constantia Flexibles Group GmbH, (Austria) | | | | | |
| Delayed Draw Term Loan B ^(c) | | 04/30/22 | EUR | 4,800 | 5,358,012 |
| Term Loan B ^(c) | | 04/30/22 | EUR | 7,200 | 8,150,705 |

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

11 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | | |
|--|----------|----------|-----------|--|--------------|
| | Rate | Date | Amount | | Value |
| | | | (000)* | | |
| Containers & Glass Products (continued) | | | | | |
| Exopack Holdings S.A., Term Loan | 5.75% | 05/08/19 | EUR 3,945 | | \$ 4,445,004 |
| Hoffmaster Group, Inc., | | | | | |
| First Lien Term Loan | 5.25% | 05/09/20 | 2,077 | | 2,092,107 |
| Second Lien Term Loan | 10.00% | 05/09/21 | 441 | | 437,305 |
| LA Holding B.V. (Netherlands), | | | | | |
| Term Loan A (Acquired 09/15/14; Cost \$244,794) | 5.92% | 04/30/16 | EUR 189 | | 210,639 |
| Term Loan B-1A | 6.58% | 06/18/16 | EUR 2,188 | | 2,412,173 |
| Term Loan B-1B (Acquired 09/15/14; Cost \$3,047,263) | 6.58% | 06/18/16 | EUR 2,355 | | 2,622,086 |
| Term Loan B-1C (Acquired 09/15/14; Cost \$992,931) | 6.58% | 06/18/16 | EUR 768 | | 854,615 |
| Onex Wizard US Acquisition Inc., | | | | | |
| Term Loan ^(c) | | 03/13/22 | EUR 4,400 | | 4,968,726 |
| Term Loan ^(c) | | 03/13/22 | 3,892 | | 3,926,144 |
| Ranpak Corp., | | | | | |
| First Lien Term Loan | 4.75% | 10/01/21 | 362 | | 363,634 |
| First Lien Term Loan | 5.00% | 10/01/21 | EUR 2,793 | | 3,146,026 |
| Second Lien Term Loan | 8.25% | 10/03/22 | 245 | | 245,130 |
| | | | | | 50,722,366 |
| Cosmetics & Toiletries 0.38% | | | | | |
| Vogue International LLC, Term Loan B | 5.75% | 02/14/20 | 3,761 | | 3,784,373 |
| Drugs 1.55% | | | | | |
| BPA Laboratories, | | | | | |
| First Lien Term Loan | 2.75% | 07/03/17 | 1,605 | | 1,436,100 |
| Second Lien Term Loan | 2.75% | 07/03/17 | 1,395 | | 1,238,225 |
| Catalent Pharma Solutions, Inc., Term Loan | 4.25% | 05/20/21 | 91 | | 91,697 |
| Millennium Laboratories, LLC, Term Loan B | 5.25% | 04/16/21 | 11,266 | | 11,336,383 |
| Par Pharmaceutical Companies, Inc., Term Loan B-3 | 4.25% | 09/30/19 | 1,151 | | 1,151,252 |
| | | | | | 15,253,657 |
| Ecological Services & Equipment 0.30% | | | | | |
| ADS Waste Holdings, Inc., Term Loan B-2 | 3.75% | 10/09/19 | 424 | | 420,605 |
| PSSI Holdings LLC, Term Loan | 5.00% | 12/02/21 | 1,772 | | 1,785,489 |
| Waste Industries USA, Inc., Term Loan ^(c) | | 02/27/20 | 727 | | 729,733 |
| | | | | | 2,935,827 |
| Electronics & Electrical 7.33% | | | | | |
| 4L Technologies Inc., Term Loan | 5.50% | 05/08/20 | 6,566 | | 6,405,979 |
| AF Borrower LLC, First Lien Term Loan | 6.25% | 01/28/22 | 1,401 | | 1,403,101 |
| AVG Technologies N.V. (Netherlands), Term Loan | 5.75% | 10/15/20 | 1,495 | | 1,481,940 |
| BMC Software Finance, Inc., Term Loan | 5.00% | 09/10/20 | 638 | | 612,259 |
| Carros US LLC, Term Loan | 4.50% | 09/30/21 | 440 | | 436,442 |
| Compuware Corp., | | | | | |

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| | | | | |
|--|-------|----------|-----------|-----------|
| Term Loan B-1 | 6.25% | 12/15/19 | 744 | 726,383 |
| Term Loan B-2 | 6.25% | 12/15/21 | 2,089 | 2,012,724 |
| DEI Sales, Inc., Term Loan | 5.75% | 07/13/17 | 1,508 | 1,357,511 |
| Deltek, Inc., First Lien Term Loan | 4.50% | 10/10/18 | 3,057 | 3,056,988 |
| Fidji Luxembourg BC4 S.a r.l. (Luxembourg), Term Loan | 6.25% | 12/24/20 | 2,143 | 2,142,573 |
| MA Finance Co., LLC, Term Loan C | 4.50% | 11/20/19 | 5,231 | 5,139,424 |
| Mirion Technologies, Inc., Term Loan ^(c) | | 01/01/22 | 2,075 | 2,078,077 |
| MSC. Software Corp., First Lien Term Loan | 5.00% | 05/29/20 | 906 | 909,224 |
| Second Lien Term Loan | 8.50% | 06/01/21 | 450 | 443,643 |
| Oberthur Technologies of America Corp., Term Loan B-1 | 4.75% | 10/18/19 | EUR 1,470 | 1,647,727 |

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

12 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|--|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Electronics & Electrical (continued) | | | | |
| Omnitracs, Inc., Term Loan | 4.75% | 11/25/20 | \$ 1,237 | \$ 1,238,678 |
| Peak 10, Inc., First Lien Term Loan | 5.00% | 06/17/21 | 1,196 | 1,194,289 |
| Second Lien Term Loan | 8.25% | 06/17/22 | 416 | 401,844 |
| Riverbed Technology, Inc., Term Loan ^(c) | | 01/01/22 | 2,552 | 2,574,658 |
| RP Crown Parent, LLC, First Lien Term Loan | 6.00% | 12/21/18 | 9,050 | 8,859,222 |
| Second Lien Term Loan | 11.25% | 12/21/19 | 707 | 628,417 |
| Ship Luxco 3 S.a r.l. (Luxembourg), Term Loan C-1 | 5.75% | 11/29/19 | GBP 6,000 | 9,347,029 |
| SkillSoft Corp., Second Lien Term Loan | 9.25% | 04/28/22 | 1,499 | 1,408,610 |
| Term Loan | 5.75% | 04/28/21 | 7,679 | 7,616,799 |
| Sybil Software LLC, Term Loan | 4.75% | 03/20/20 | 1,261 | 1,267,668 |
| Zebra Technologies Corp., Term Loan B | 4.75% | 10/27/21 | 7,616 | 7,706,321 |
| | | | | 72,097,530 |
| Equipment Leasing 0.37% | | | | |
| IBC Capital US LLC, Second Lien Term Loan | 8.00% | 09/09/22 | 798 | 801,829 |
| Term Loan | 4.75% | 09/09/21 | 2,782 | 2,796,260 |
| | | | | 3,598,089 |
| Financial Intermediaries 1.40% | | | | |
| iPayment Inc., Term Loan | 6.75% | 05/08/17 | 1,612 | 1,587,547 |
| MoneyGram International, Inc., Term Loan | 4.25% | 03/27/20 | 4,313 | 4,118,013 |
| RJO Holdings Corp., Term Loan | 6.93% | 12/10/15 | 3,363 | 3,136,098 |
| Saga MidCo Ltd. (United Kingdom), Term Loan A ^(c) | | 04/25/19 | GBP 2,250 | 3,310,836 |
| SAM Finance Lux S.a r.l. (Luxembourg), Term Loan | 5.00% | 12/17/20 | GBP 1,031 | 1,596,974 |
| | | | | 13,749,468 |
| Food & Drug Retailers 2.38% | | | | |
| Albertson's LLC, Term Loan B-4 | 5.50% | 08/25/21 | 9,196 | 9,290,174 |
| Demoulas Super Markets, Inc., Term Loan A | 3.92% | 12/12/19 | 2,866 | 2,741,027 |
| Pret A Manger (United Kingdom), Term Loan B | 5.51% | 06/19/20 | GBP 6,750 | 10,420,993 |
| Supervalu Inc., Term Loan | 4.50% | 03/21/19 | 998 | 1,001,875 |
| | | | | 23,454,069 |
| Food Products 5.51% | | | | |
| AdvancePierre Foods, Inc., First Lien Term Loan | 5.75% | 07/10/17 | 6,745 | 6,761,578 |
| Second Lien Term Loan | 9.50% | 10/10/17 | 671 | 667,134 |
| Iglo Foods Midco Ltd. (United Kingdom), Term Loan B-2 | 5.26% | 06/30/20 | GBP 1,000 | 1,543,210 |
| Candy Intermediate Holdings, Inc., Term Loan | 7.50% | 06/18/18 | 2,751 | 2,747,912 |
| Charger OpCo B.V., Term Loan B-1 | 3.50% | 07/23/23 | 4,844 | 4,856,165 |

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| | | | | |
|----------------------------------|-------|----------|-----------|-----------|
| Term Loan B-2 ^(c) | | 07/23/21 | EUR 6,000 | 6,746,664 |
| CSM Bakery Solutions LLC, | | | | |
| First Lien Term Loan | 5.00% | 07/03/20 | 3,307 | 3,287,392 |
| Second Lien Term Loan | 8.75% | 07/03/21 | 1,411 | 1,351,354 |
| Del Monte Foods, Inc., | | | | |
| First Lien Term Loan | 4.25% | 02/18/21 | 1,731 | 1,686,137 |
| Second Lien Term Loan | 8.25% | 08/18/21 | 2,242 | 2,046,200 |
| Diamond Foods, Inc., Term Loan | 4.25% | 08/20/18 | 767 | 766,603 |
| Dole Food Co., Inc., Term Loan B | 4.50% | 11/01/18 | 4,371 | 4,369,898 |

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

13 Invesco Dynamic Credit Opportunities Fund

| | | | Principal | |
|--|----------|----------|-----------|--------------|
| | Interest | Maturity | Amount | |
| | Rate | Date | (000)* | Value |
| Food Products (continued) | | | | |
| Frontier Midco Ltd. (United Kingdom), Term Loan B | 5.56% | 11/27/20 | GBP 1,250 | \$ 1,767,709 |
| H.J. Heinz Co., Revolver Loan ^(d) | 0.00% | 06/07/18 | 6,837 | 6,796,857 |
| Hearthside Group Holdings, LLC, Revolver Loan ^(d) | 0.00% | 06/02/19 | 1,478 | 1,472,705 |
| New HB Acquisition, LLC, Term Loan B | 6.75% | 04/09/20 | 4,266 | 4,354,210 |
| Post Holdings Inc., Revolver Loan ^(c) | | 01/29/19 | 2,283 | 2,277,895 |
| Shearer's Foods, LLC, First Lien Term Loan | 4.50% | 06/30/21 | 440 | 440,596 |
| Second Lien Term Loan | 7.75% | 06/30/22 | 241 | 239,056 |
| | | | | 54,179,275 |
| Food Service 1.64% | | | | |
| Portillo's Holdings, LLC, First Lien Term Loan | 4.75% | 08/02/21 | 1,146 | 1,145,341 |
| Second Lien Term Loan | 8.00% | 08/01/22 | 319 | 318,294 |
| Red Lobster Management, LLC, Term Loan | 6.25% | 07/28/21 | 1,905 | 1,907,200 |
| Restaurant Holding Co., LLC, First Lien Term Loan (Acquired 02/28/14; Cost \$1,592,273) | 8.75% | 02/28/19 | 1,645 | 1,447,626 |
| Steak 'n Shake Operations, Inc., Term Loan | 4.75% | 03/19/21 | 1,390 | 1,372,607 |
| TMK Hawk Parent, Corp., First Lien Term Loan | 5.25% | 10/01/21 | 1,407 | 1,410,267 |
| Second Lien Term Loan (Acquired 09/26/14; Cost \$640,202) | 8.50% | 10/01/22 | 646 | 646,340 |
| US Foods, Inc., Incremental Term Loan | 4.50% | 03/31/19 | 4,334 | 4,329,875 |
| Weight Watchers International, Inc., Term Loan B-2 | 4.00% | 04/02/20 | 6,687 | 3,566,210 |
| | | | | 16,143,760 |
| Forest Products 0.43% | | | | |
| NewPage Corp., Term Loan B | 9.50% | 02/11/21 | 2,551 | 2,475,164 |
| Xerium Technologies, Inc., Term Loan | 6.25% | 05/17/19 | 1,791 | 1,792,756 |
| | | | | 4,267,920 |
| Health Care 6.01% | | | | |
| Acadia Healthcare Co., Inc., Term Loan B | 4.25% | 02/11/22 | 709 | 712,545 |
| Accellent Inc., Second Lien Term Loan | 7.50% | 03/12/22 | 1,191 | 1,137,101 |
| Term Loan | 4.50% | 03/12/21 | 3,823 | 3,784,621 |
| ATI Holdings, Inc., Term Loan | 5.25% | 12/20/19 | 1,499 | 1,501,467 |
| Auris Luxembourg III S.A. (Luxembourg), Term Loan B2 | 5.50% | 01/17/22 | 1,367 | 1,383,206 |
| CareCore National, LLC, Term Loan B | 5.50% | 03/05/21 | 1,371 | 1,380,490 |
| Creganna Finance LLC, First Lien Term Loan | 5.25% | 12/01/21 | 687 | 695,208 |
| Second Lien Term Loan | 9.00% | 06/01/22 | 682 | 685,931 |
| Drumm Investors LLC, Term Loan | 6.75% | 05/04/18 | 765 | 773,169 |

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| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Indigo Cleanco Ltd. (United Kingdom), Term Loan B | 5.76% | 07/08/21 | GBP | 5,310 | 8,074,156 |
| Kindred Healthcare, Inc., Term Loan | 4.25% | 04/09/21 | | 260 | 260,513 |
| Knowledge Universe Education LLC, Term Loan | 5.25% | 03/18/21 | | 1,303 | 1,311,315 |
| MPH Acquisition Holdings LLC, Term Loan | 3.75% | 03/31/21 | | 1,324 | 1,316,782 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B | 4.75% | 06/30/21 | | 7,432 | 7,360,432 |
| Sage Products Holdings III, LLC, First Lien Term Loan | 5.00% | 12/13/19 | | 465 | 470,423 |
| Surgery Center Holdings, Inc., Second Lien Term Loan | 8.50% | 11/03/21 | | 2,399 | 2,333,415 |
| Term Loan | 5.25% | 11/03/20 | | 1,741 | 1,729,821 |
| Surgical Care Affiliates, LLC, Revolver Loan B ^(d) | 0.00% | 06/30/16 | | 5,069 | 5,033,299 |
| Revolver Loan B | 3.67% | 06/30/16 | | 1,181 | 1,173,263 |
| Term Loan B | 4.26% | 12/29/17 | | 3,416 | 3,419,846 |

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

| | | | Principal | | |
|---|----------|----------|-----------|-------|--------------|
| | Interest | Maturity | Amount | | Value |
| | Rate | Date | (000)* | | |
| Health Care (continued) | | | | | |
| Tunstall Group Finance Ltd. (United Kingdom), Acquisition Facility Loan ^(d) | 0.00% | 10/18/19 | GBP | 4,000 | \$ 5,002,077 |
| Term Loan B-2 | 4.64% | 10/16/20 | EUR | 1,000 | 953,990 |
| Vitalia Holdco S.a r.l. (Switzerland), Revolver Loan ^(d) | 0.00% | 07/25/17 | EUR | 2,000 | 2,159,767 |
| Second Lien Term Loan (Acquired 11/08/11-04/16/14; Cost \$4,944,026) | 9.50% | 01/28/19 | EUR | 3,576 | 4,001,882 |
| Western Dental Services, Inc., Term Loan | 6.00% | 11/01/18 | | 2,656 | 2,509,889 |
| | | | | | 59,164,608 |
| Home Furnishings 1.19% | | | | | |
| Hilding Anders AB (Sweden), Sub. Term Loan (Acquired 06/17/14-11/05/14; Cost \$171,837) | 12.00% | 06/30/21 | EUR | 1,988 | 166,877 |
| Term Loan D-2X | 5.50% | 06/30/18 | EUR | 7,250 | 7,472,178 |
| Mattress Holdings Corp., Term Loan | 5.25% | 10/20/21 | | 2,767 | 2,786,036 |
| PGT, Inc., Term Loan | 5.25% | 09/22/21 | | 781 | 786,070 |
| Serta Simmons Holdings, LLC, Term Loan | 4.25% | 10/01/19 | | 528 | 527,739 |
| | | | | | 11,738,900 |
| Industrial Equipment 2.26% | | | | | |
| Alliance Laundry Systems LLC, Second Lien Term Loan | 9.50% | 12/10/19 | | 629 | 632,370 |
| Capital Safety North America Holdings Inc., First Lien Term Loan | 3.75% | 03/29/21 | | 3,517 | 3,448,260 |
| Crosby US Acquisition Corp., First Lien Term Loan | 3.75% | 11/23/20 | | 229 | 212,423 |
| Second Lien Term Loan (Acquired 11/07/13; Cost \$861,449) | 7.00% | 11/22/21 | | 862 | 767,503 |
| Delachaux S.A. (France), Term Loan B-2 | 5.25% | 10/28/21 | | 1,382 | 1,390,513 |
| Term Loan B-3 | 5.25% | 10/28/21 | GBP | 3,500 | 5,471,021 |
| Dynacast International LLC, First Lien Term Loan | 5.25% | 01/30/22 | | 1,799 | 1,809,829 |
| Second Lien Term Loan | 9.50% | 01/30/23 | | 547 | 551,060 |
| Filtration Group Corp., First Lien Term Loan | 4.50% | 11/20/20 | | 32 | 32,480 |
| Second Lien Term Loan | 8.25% | 11/22/21 | | 1,043 | 1,037,960 |
| Gardner Denver, Inc., Term Loan | 4.25% | 07/30/20 | | 562 | 541,299 |
| North American Lifting Holdings, Inc., First Lien Term Loan | 5.50% | 11/27/20 | | 2,308 | 2,158,355 |
| Unifrax Holding Co., Term Loan | 4.25% | 11/28/18 | | 212 | 211,681 |
| Term Loan | 5.25% | 11/28/18 | EUR | 2,464 | 2,774,640 |
| Virtuoso US LLC, Term Loan | 4.75% | 02/11/21 | | 1,174 | 1,166,059 |

22,205,453

Insurance 0.46%

Cooper Gay Swett & Crawford Ltd.,

| | | | | |
|---|-------|----------|-------|-----------|
| First Lien Term Loan | 5.00% | 04/16/20 | 1,739 | 1,615,207 |
| Second Lien Term Loan | 8.25% | 10/16/20 | 1,177 | 1,026,015 |
| York Risk Services Holding Corp., Term Loan | 4.75% | 10/01/21 | 1,929 | 1,926,592 |
| | | | | 4,567,814 |

Leisure Goods, Activities & Movies 4.03%

Alpha Topco Ltd. (United Kingdom),

| | | | | |
|--|-------|----------|-------|-----------|
| Second Lien Term Loan | 7.75% | 07/29/22 | 6,527 | 6,553,796 |
| Term Loan B-3 | 4.75% | 07/30/21 | 7,854 | 7,831,522 |
| Bright Horizons Family Solutions, Inc., Term Loan B-1 | 4.25% | 01/30/20 | 289 | 290,411 |
| Creative Artists Agency, LLC, Term Loan | 5.50% | 12/17/21 | 1,390 | 1,401,833 |

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

| | Interest | Maturity | Principal | |
|---|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Leisure Goods, Activities & Movies (continued) | | | | |
| CWGS Group, LLC, Term Loan | 5.75% | 02/20/20 | \$ 3,961 | \$ 3,983,849 |
| Dave & Buster's, Inc., Term Loan | 4.25% | 07/25/20 | 1,122 | 1,125,140 |
| Dorna Sports, S.L. (Spain), Term Loan B | 4.17% | 04/30/21 | EUR 2,000 | 2,249,761 |
| Equinox Holdings Inc., First Lien Term Loan | 5.00% | 01/31/20 | 2,379 | 2,392,025 |
| Revolver Loan ^(d) | 0.00% | 02/01/18 | 1,047 | 942,553 |
| Fitness International, LLC, Term Loan B | 5.50% | 07/01/20 | 2,931 | 2,806,492 |
| Infront Finance Luxembourg S.a r.l., (Switzerland) Term Loan B | 5.00% | 06/28/19 | EUR 3,750 | 4,201,684 |
| Term Loan D | 8.00% | 06/28/20 | EUR 3,750 | 4,206,929 |
| Metro-Goldwyn-Mayer Inc., Second Lien Term Loan | 5.13% | 06/26/20 | 853 | 848,615 |
| Seaworld Parks & Entertainment, Inc., Term Loan B-2 | 3.00% | 05/14/20 | 797 | 780,217 |
| | | | | 39,614,827 |
| Lodging & Casinos 4.21% | | | | |
| Belmond Interfin Ltd. (Bermuda), Term Loan | 4.00% | 03/21/21 | 1,317 | 1,317,059 |
| Caesars Growth Properties Holdings, LLC, Term Loan B | 6.25% | 05/08/21 | 3,807 | 3,469,807 |
| Cannery Casino Resorts, LLC, First Lien Term Loan | 6.00% | 10/02/18 | 3,100 | 3,022,840 |
| ESH Hospitality, Inc., Term Loan | 5.00% | 06/24/19 | 2,090 | 2,110,933 |
| Harrah's Operating Co., Inc., Term Loan B-4 ^(f) | 1.50% | 10/31/16 | 296 | 275,054 |
| Term Loan B-6 ^(f) | 1.50% | 03/01/17 | 4,218 | 3,903,209 |
| Hilton Worldwide Finance, LLC, Term Loan | 3.50% | 10/26/20 | 1,469 | 1,470,522 |
| La Quinta Intermediate Holdings LLC, Term Loan | 4.00% | 04/14/21 | 176 | 176,050 |
| Scientific Games International, Inc., Term Loan | 6.00% | 10/18/20 | 11,319 | 11,316,056 |
| Term Loan B-2 | 6.00% | 10/01/21 | 9,320 | 9,320,631 |
| Twin River Management Group, Inc., Term Loan | 5.25% | 07/10/20 | 3,119 | 3,134,176 |
| Yonkers Racing Corp., First Lien Term Loan | 4.25% | 08/20/19 | 1,732 | 1,663,066 |
| Second Lien Term Loan | 8.75% | 08/20/20 | 253 | 198,411 |
| | | | | 41,377,814 |
| Nonferrous Metals & Minerals 1.19% | | | | |
| Arch Coal, Inc., Term Loan | 6.25% | 05/16/18 | 6,312 | 5,077,945 |
| EP Minerals, LLC, Term Loan | 5.50% | 08/20/20 | 501 | 502,426 |
| Levantina Group (Spain), Term Loan ^(c) | | 06/30/20 | EUR 5,138 | 3,018,431 |
| Noranda Aluminum Acquisition Corp., Term Loan B | 5.75% | 02/28/19 | 3,255 | 3,078,740 |
| | | | | 11,677,542 |
| Oil & Gas 7.99% | | | | |
| American Energy Marcellus, LLC, First Lien Term Loan | 5.25% | 08/04/20 | 2,883 | 2,473,463 |

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| | | | | | |
|--|-------|----------|-----|-------|-----------|
| Second Lien Term Loan | 8.50% | 08/04/21 | | 559 | 434,144 |
| Ameriforge Group Inc., First Lien Term Loan | 5.00% | 12/19/19 | | 27 | 23,811 |
| Bronco Midstream Funding, LLC, Term Loan | 5.00% | 08/15/20 | | 3,060 | 2,960,276 |
| CITGO Holding Inc., Term Loan B | 9.50% | 05/12/18 | | 7,666 | 7,640,165 |
| Crestwood Holdings LLC, Term Loan B-1 | 7.00% | 06/19/19 | | 1,668 | 1,574,892 |
| Drillships Financing Holding Inc., Term Loan B-1 | 6.00% | 03/31/21 | | 9,650 | 7,584,728 |
| Drillships Ocean Ventures, Inc., Term Loan | 5.50% | 07/25/21 | | 3,906 | 3,276,352 |
| EFR Benelux B.V. (Netherlands), | | | | | |
| First Lien Term Loan T1 | 4.41% | 02/28/19 | EUR | 524 | 564,016 |
| First Lien Term Loan T2 | 4.41% | 02/28/19 | EUR | 2,868 | 3,089,100 |
| First Lien Term Loan T3 | 4.41% | 02/28/19 | EUR | 1,128 | 1,215,232 |
| First Lien Term Loan T4 | 4.41% | 02/28/19 | EUR | 105 | 113,174 |

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

| | Interest | Maturity | Principal | |
|---|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Oil & Gas (continued) | | | | |
| EMG Utica, LLC, Term Loan | 4.75% | 03/27/20 | \$ 1,351 | \$ 1,239,789 |
| Expro US Finco LLC, Term Loan | 5.75% | 09/02/21 | 1,138 | 975,681 |
| Fieldwood Energy LLC, Second Lien Term Loan | 8.38% | 09/30/20 | 7,521 | 5,793,945 |
| Floatel International Ltd., Term Loan | 6.00% | 06/27/20 | 3,844 | 2,882,713 |
| HGIM Corp., Term Loan B | 5.50% | 06/18/20 | 5,245 | 3,761,254 |
| Jonah Energy LLC, Second Lien Term Loan | 7.50% | 05/12/21 | 2,446 | 2,176,951 |
| McDermott International, Inc., Term Loan | 5.25% | 04/16/19 | 1,333 | 1,221,699 |
| NGPL PipeCo LLC, Term Loan | 6.75% | 09/15/17 | 2,672 | 2,578,548 |
| Obsidian Natural Gas Trust (United Kingdom), Term Loan (Acquired 12/09/10-05/05/11; Cost \$329,737) | 7.00% | 11/02/15 | 322 | 320,673 |
| Osum Productions Corp. (Canada), Term Loan (Acquired 08/04/14; Cost \$1,191,829) | 6.50% | 07/31/20 | 1,208 | 996,840 |
| Paragon Offshore Finance Co. (Cayman Islands), Term Loan | 3.75% | 07/16/21 | 1,421 | 1,037,298 |
| Petroleum GEO-Services ASA, Term Loan | 3.25% | 03/19/21 | 1,955 | 1,664,838 |
| Samchully Midstream 3 LLC, Term Loan | 5.75% | 10/20/21 | 2,081 | 1,997,331 |
| Samson Investment Co., Second Lien Term Loan | 5.00% | 09/25/18 | 4,011 | 2,554,381 |
| Seadrill Operating LP, Term Loan | 4.00% | 02/21/21 | 10,927 | 8,880,502 |
| Seventy Seven Operating LLC, Term Loan | 3.75% | 06/25/21 | 3,363 | 3,072,258 |
| Southcross Energy Partners, L.P., Term Loan | 5.25% | 08/04/21 | 1,062 | 1,037,681 |
| Targa Resources Corp., Term Loan ^(c) | | 02/25/22 | 1,612 | 1,605,709 |
| Utex Industries, Inc., First Lien Term Loan | 5.00% | 05/21/21 | 592 | 547,700 |
| Veresen Midstream US LLC, Term Loan ^(c) | | 04/01/22 | 3,343 | 3,343,324 |
| | | | | 78,638,468 |
| Publishing 2.39% | | | | |
| Chesapeake US Holdings Inc., Incremental Term Loan | 4.25% | 09/30/20 | 1,086 | 1,080,336 |
| Getty Images, Inc., Revolver Loan ^(d) | 0.00% | 10/18/17 | 4,247 | 3,652,195 |
| Term Loan | 4.75% | 10/18/19 | 5,026 | 4,359,842 |
| Harland Clarke Holdings Corp., Term Loan B-2 | 5.51% | 06/30/17 | 227 | 227,399 |
| Term Loan B-4 | 6.00% | 08/04/19 | 857 | 862,155 |
| MediMedia USA, Inc., First Lien Term Loan | 8.00% | 11/20/18 | 3,518 | 3,500,325 |
| Merrill Communications LLC, Term Loan | 5.75% | 03/08/18 | 4,855 | 4,873,345 |
| Newsday, LLC, Term Loan | 3.67% | 10/12/16 | 1,690 | 1,686,982 |
| ProQuest LLC, Term Loan | 5.25% | 10/24/21 | 3,264 | 3,270,309 |
| | | | | 23,512,888 |
| Radio & Television 4.02% | | | | |
| Block Communications, Inc., Incremental Term Loan B | 4.25% | 11/07/21 | 705 | 707,360 |
| iHeartCommunications, Inc., Term Loan D | 6.92% | 01/30/19 | 11,740 | 11,266,988 |
| Term Loan E | 7.67% | 07/31/19 | 10,078 | 9,783,209 |
| Gray Television, Inc., Term Loan | 3.75% | 06/13/21 | 342 | 341,163 |

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|---|-------|----------|-----|-------|------------|
| Media General, Inc., Term Loan B | 4.25% | 07/31/20 | | 2,632 | 2,643,235 |
| NEP/NCP HoldCo, Inc., Second Lien Term Loan | 9.50% | 07/22/20 | | 155 | 150,642 |
| TWCC Holding Corp., Second Lien Term Loan | 7.00% | 06/26/20 | | 4,620 | 4,320,094 |
| Term Loan | 3.50% | 02/13/17 | | 3,464 | 3,437,055 |
| Tyrol Acquisition 2 SAS (France), Revolver Loan ^(d) | 0.00% | 01/31/16 | EUR | 2,000 | 2,218,517 |
| Revolver Loan | 3.14% | 01/31/16 | EUR | 23 | 25,339 |
| Second Lien Term Loan ^(c) | | 07/29/16 | EUR | 2,000 | 2,241,435 |
| Second Lien Term Loan | 3.25% | 07/29/16 | EUR | 2,193 | 2,457,907 |
| | | | | | 39,592,944 |

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

| | Interest | Maturity | Principal | |
|--|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Retailers (except Food & Drug) 9.17% | | | | |
| David's Bridal, Inc., Revolver Loan (Acquired 07/02/13-02/02/15; \$1,551,172) ^(d) | 0.00% | 10/11/17 | \$ 1,551 | \$ 1,411,566 |
| Revolver Loan (Acquired 02/02/15-02/20/15; Cost \$297,222) | 3.50% | 10/11/17 | 297 | 270,472 |
| Term Loan | 5.25% | 10/11/19 | 3,140 | 3,029,767 |
| Dollar Tree, Inc., Term Loan B | 4.25% | 03/09/22 | 8,859 | 8,935,825 |
| Hudson's Bay Co. (Canada), First Lien Term Loan | 4.75% | 11/04/20 | 148 | 148,930 |
| J. Crew Group, Inc., Term Loan | 4.00% | 03/05/21 | 7,022 | 6,642,663 |
| J.C. Penney Corp., Inc., Term Loan | 5.00% | 06/20/19 | 1,556 | 1,537,317 |
| Lands' End, Inc., Term Loan B | 4.25% | 04/02/21 | 3,584 | 3,431,624 |
| Leonardo Acquisition Corp., Term Loan | 4.25% | 01/31/21 | 504 | 504,285 |
| National Vision, Inc., First Lien Term Loan | 4.00% | 03/13/21 | 2,068 | 2,043,546 |
| Second Lien Term Loan | 6.75% | 03/13/22 | 83 | 80,290 |
| Nine West Holdings, Inc., Term Loan | 4.75% | 10/08/19 | 1,645 | 1,564,357 |
| OSP Group, Inc., First Lien Term Loan | 4.50% | 03/18/21 | 2,119 | 2,123,826 |
| Payless, Inc., Second Lien Term Loan | 8.50% | 03/11/22 | 1,222 | 1,136,471 |
| Term Loan | 5.00% | 03/11/21 | 4,185 | 3,975,592 |
| Pep Boys Manny, Moe & Jack, Term Loan | 4.25% | 10/11/18 | 393 | 393,237 |
| PetSmart, Inc., Term Loan ^(c) | | 03/11/22 | 13,562 | 13,671,357 |
| Pier 1 Imports (U.S.), Inc., Term Loan | 4.50% | 04/30/21 | 1,518 | 1,462,911 |
| Savers Inc., Term Loan | 5.00% | 07/09/19 | 3,338 | 3,287,917 |
| Sears Roebuck Acceptance Corp., Term Loan | 5.50% | 06/30/18 | 13,874 | 13,710,929 |
| Spin Holdco Inc., First Lien Term Loan | 4.25% | 11/14/19 | 3,453 | 3,434,987 |
| Toys 'R US Property Co. I, LLC, Term Loan | 6.00% | 08/21/19 | 7,829 | 7,554,678 |
| Toys 'R US-Delaware, Inc., Term Loan A-1 | 8.25% | 10/24/19 | 1,038 | 1,025,869 |
| Term Loan A-1 | 8.25% | 10/24/19 | 1,288 | 1,272,078 |
| Term Loan B-2 | 5.25% | 05/25/18 | 154 | 122,152 |
| Vivarte (France), Term Loan | 4.00% | 10/29/19 | EUR 4,814 | 4,754,448 |
| Wilton Brands LLC, Term Loan B | 7.50% | 08/30/18 | 2,818 | 2,704,887 |
| | | | | 90,231,981 |
| Steel 0.17% | | | | |
| TMS International Corp., Term Loan B | 4.50% | 10/16/20 | 1,715 | 1,646,454 |
| Surface Transport 0.76% | | | | |
| Hertz Corp. (The), LOC (Acquired 03/14/11; Cost \$839,342) | 3.75% | 03/09/18 | 849 | 840,098 |
| Navios Partners Finance (US) Inc., Term Loan | 5.25% | 06/27/18 | 1,159 | 1,160,476 |
| PODS Holding, LLC, First Lien Term Loan | 5.25% | 02/02/22 | 1,398 | 1,405,836 |
| Second Lien Term Loan | 9.25% | 02/02/23 | 823 | 828,678 |

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| | | | | |
|--|-------|----------|-----------|-----------|
| U.S. Shipping Corp., Term Loan B-1 | 5.50% | 04/30/18 | 2,173 | 2,157,022 |
| Vouvray US Finance LLC, Second Lien Term Loan | 8.50% | 12/27/21 | 586 | 584,119 |
| Term Loan | 5.00% | 06/27/21 | 512 | 516,116 |
| | | | | 7,492,345 |
| Telecommunications 6.80% | | | | |
| Altice Financing SA, (Luxembourg) | | | | |
| Term Loan | 5.25% | 02/04/22 | 1,640 | 1,651,492 |
| Term Loan | 5.25% | 02/04/22 | EUR 2,500 | 2,825,476 |

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

18 **Invesco Dynamic Credit Opportunities Fund**

| | Interest | Maturity | Principal | |
|---|----------|----------|-----------|---------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Telecommunications (continued) | | | | |
| Avaya Inc., | | | | |
| Term Loan B-3 | 4.67% | 10/26/17 | \$ 16,079 | \$ 15,655,074 |
| Term Loan B-6 | 6.50% | 03/31/18 | 2,605 | 2,585,367 |
| Eircom Finco S.a r.l. (Ireland), Term Loan B-2 | 4.58% | 09/30/19 | EUR 4,505 | 4,927,804 |
| Fairpoint Communications, Inc., Term Loan | 7.50% | 02/14/19 | 5,828 | 5,884,624 |
| Fibernet Cable Holdings B.V. (Netherlands), Term Loan C (Acquired 08/29/07; Cost \$1,335,699) ^{(f)(g)} | 0.00% | 12/20/15 | EUR 980 | 0 |
| Hargray Communications Group, Inc., Term Loan | 5.25% | 06/26/19 | 487 | 489,272 |
| Level 3 Communications, Inc., Term Loan B | 4.50% | 01/31/22 | 13,415 | 13,497,526 |
| LTS Buyer LLC, Second Lien Term Loan | 8.00% | 04/12/21 | 74 | 74,077 |
| Nextgen Finance, LLC, Term Loan B | 5.00% | 05/31/21 | 3,218 | 3,097,699 |
| NTELOS Inc., Term Loan B | 5.75% | 11/09/19 | 5,886 | 5,002,984 |
| Sabre Industries, Inc., Term Loan ^(c) | | 02/27/22 | 719 | 721,382 |
| Syniverse Holdings, Inc., | | | | |
| Term Loan | 4.00% | 04/23/19 | 2,375 | 2,351,250 |
| Term Loan | 4.00% | 04/23/19 | 3,750 | 3,717,187 |
| U.S. Telepacific Corp., Term Loan | 6.00% | 11/25/20 | 4,045 | 4,050,212 |
| XO Communications, LLC, Term Loan | 4.25% | 03/20/21 | 326 | 326,316 |
| | | | | 66,857,742 |
| Utilities 3.32% | | | | |
| Granite Acquisition, Inc., | | | | |
| Second Lien Term Loan B | 8.25% | 12/17/22 | 1,637 | 1,659,760 |
| First Lien Term Loan B | 5.00% | 12/17/21 | 7,211 | 7,309,954 |
| First Lien Term Loan C | 5.00% | 12/17/21 | 316 | 320,335 |
| Southeast PowerGen LLC, Term Loan B | 4.50% | 12/02/21 | 1,116 | 1,127,488 |
| TPF II Power, LLC, Term Loan | 5.50% | 10/02/21 | 8,656 | 8,764,551 |
| Viridian Group Holdings Ltd. (Ireland), PIK Term Loan A ^(e) | 13.50% | 03/13/20 | GBP 8,666 | 13,472,106 |
| | | | | 32,654,194 |
| Total Variable Rate Senior Loan Interests | | | | 1,115,904,736 |
| Bonds & Notes 26.34% | | | | |
| Aerospace & Defense 0.08% | | | | |
| LMI Aerospace, Inc. ^(h) | 7.38% | 07/15/19 | 794 | 799,955 |
| Beverage and Tobacco 0.46% | | | | |
| Adria Group Holding B.V. (Netherlands) ^{(h)(i)} | 5.30% | 08/08/17 | EUR 4,000 | 4,476,917 |
| Building & Development 2.11% | | | | |
| Aldesa Financial Services S.A. (Luxembourg) ^(h) | 7.25% | 04/01/21 | EUR 6,550 | 6,303,609 |
| Braas Monier Building Group S.A. (Germany) ^{(h)(i)} | 5.07% | 10/15/20 | EUR 4,000 | 4,526,168 |
| CMC Di Ravenna (Italy) ^(h) | 7.50% | 08/01/21 | EUR 5,000 | 5,416,203 |
| Galapagos Holding S.A. (Luxembourg) ^{(h)(i)} | 4.83% | 06/15/21 | EUR 2,600 | 2,898,748 |
| Galapagos Holding S.A. (Luxembourg) ^(h) | 7.00% | 06/15/22 | EUR 1,000 | 1,057,502 |
| Paroc Group OY (Finland) ^{(h)(i)} | 5.30% | 05/15/20 | EUR 500 | 527,185 |

20,729,415

Business Equipment & Services 0.97%

| | | | | |
|------------------------------------|-------|----------|-----------|-----------|
| ADT Corp. (The) | 6.25% | 10/15/21 | 1,361 | 1,476,685 |
| First Data Corp. ^(h) | 6.75% | 11/01/20 | 1,225 | 1,315,344 |
| Iron Mountain, Inc. ^(h) | 6.13% | 09/15/22 | GBP 4,100 | 6,709,575 |
| | | | | 9,501,604 |

Cable & Satellite Television 0.75%

| | | | | |
|--------------------------------------|-------|----------|---|-----|
| Charter Communications Operating LLC | 7.00% | 01/15/19 | 0 | 448 |
|--------------------------------------|-------|----------|---|-----|

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

19 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|---|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Cable & Satellite Television (continued) | | | | |
| UPC Broadband Holdings, B.V. (Netherlands) ^(h) | 7.25% | 11/15/21 | \$ 2,941 | \$ 3,235,100 |
| UPC Broadband Holdings, B.V. (Netherlands) ^(h) | 6.88% | 01/15/22 | 236 | 259,305 |
| YPSO Holding SA (France) ^(h) | 5.63% | 05/15/24 | EUR 3,250 | 3,868,766 |
| | | | | 7,363,619 |
| Chemicals & Plastics 1.59% | | | | |
| Hexion Specialty Chemicals, Inc. | 6.63% | 04/15/20 | 6,294 | 6,026,505 |
| Ineos Holdings Ltd. ^(h) | 6.13% | 08/15/18 | 616 | 629,860 |
| Ineos Holdings Ltd. ^{(h)(i)} | 7.25% | 02/15/19 | EUR 1,273 | 1,463,726 |
| Ineos Holdings Ltd. ^(h) | 8.38% | 02/15/19 | 328 | 349,320 |
| Ineos Holdings Ltd. ^(h) | 7.50% | 05/01/20 | 211 | 225,242 |
| MacDermid, Inc. ^(h) | 6.00% | 02/01/23 | EUR 5,875 | 6,952,449 |
| | | | | 15,647,102 |
| Clothing & Textiles 0.43% | | | | |
| SMCP SAS (France) ^(h) | 8.88% | 06/15/20 | EUR 3,500 | 4,181,051 |
| Conglomerates 1.19% | | | | |
| CeramTec Acquisition Corp. ^(h) | 8.25% | 08/15/21 | EUR 4,500 | 5,540,305 |
| Grupo Isolux Corsan Finance B.V. (Netherlands) ^(h) | 6.63% | 04/15/21 | EUR 5,950 | 6,193,929 |
| | | | | 11,734,234 |
| Containers & Glass Products 2.15% | | | | |
| Ardagh Glass Finance PLC ^(h) | 9.25% | 10/15/20 | EUR 3,500 | 4,200,635 |
| Ardagh Glass Finance PLC ^(h) | 6.25% | 01/31/19 | 990 | 1,002,375 |
| Ardagh Glass Finance PLC ^(h) | 7.00% | 11/15/20 | 178 | 177,660 |
| Ardagh Glass Finance PLC ^(h) | 4.25% | 01/15/22 | EUR 2,000 | 2,282,862 |
| Onex Wizard US Acquisition ^(h) | 7.75% | 02/15/23 | EUR 2,800 | 3,297,841 |
| Reynolds Group Holdings Inc. | 7.88% | 08/15/19 | 936 | 995,670 |
| Reynolds Group Holdings Inc. | 9.88% | 08/15/19 | 4,453 | 4,792,541 |
| Reynolds Group Holdings Inc. | 5.75% | 10/15/20 | 1,563 | 1,633,335 |
| Reynolds Group Holdings Inc. | 6.88% | 02/15/21 | 1,043 | 1,108,188 |
| Smurfit Kappa (Ireland) ^(h) | 2.75% | 02/01/25 | EUR 1,396 | 1,620,776 |
| | | | | 21,111,883 |
| Electronics & Electrical 0.22% | | | | |
| Blackboard Inc. ^(h) | 7.75% | 11/15/19 | 2,234 | 2,116,715 |
| Farming & Agriculture 0.60% | | | | |
| Moy Park PLC (United Kingdom) ^(h) | 6.25% | 05/29/21 | GBP 3,833 | 5,932,374 |
| Financial Intermediaries 2.01% | | | | |
| Arrow Global Finance (United Kingdom) ^{(h)(i)} | 5.34% | 11/01/20 | EUR 3,000 | 3,365,543 |
| Cabot Financial S.A. (Luxembourg) ^(h) | 6.50% | 04/01/21 | GBP 5,750 | 8,335,636 |
| TMF Group Holdco B.V. (Netherlands) ^{(h)(i)} | 5.46% | 12/01/18 | EUR 3,998 | 4,555,970 |
| TMF Group Holding B.V. (Netherlands) ^(h) | 9.88% | 12/01/19 | EUR 3,000 | 3,558,580 |
| | | | | 19,815,729 |
| Food & Drug Retailers 0.35% | | | | |

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| | | | | |
|--|-------|----------|-----------|-----------|
| Oswestry Midco Ltd. (United Kingdom) ^{(h)(i)} | 4.81% | 07/15/20 | GBP 3,000 | 3,442,077 |
| Food Products 0.02% | | | | |
| Chiquita Brands LLC | 7.88% | 02/01/21 | 203 | 223,554 |

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

20 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|--|----------|----------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Forest Products 0.26% | | | | |
| Verso Paper Holdings LLC | 11.75% | 01/15/19 | \$ 2,632 | \$ 2,592,520 |
| Health Care 2.89% | | | | |
| Biomet Inc. | 6.50% | 08/01/20 | 652 | 698,455 |
| Care UK Health & Social Care PLC (United Kingdom) ^{(h)(i)} | 5.56% | 07/15/19 | GBP 4,750 | 6,966,627 |
| Community Health Systems, Inc. | 6.88% | 02/01/22 | 590 | 634,250 |
| DJO Finance LLC | 9.75% | 10/15/17 | 3,041 | 3,117,025 |
| DJO Finance LLC | 8.75% | 03/15/18 | 1,861 | 1,956,376 |
| Groupe Labco S.A. (France) ^(h) | 8.50% | 01/15/18 | EUR 3,000 | 3,550,187 |
| Kinetic Concepts, Inc. | 10.50% | 11/01/18 | 1,619 | 1,780,900 |
| Medi-Partenaires (France) ^(h) | 7.00% | 05/15/20 | EUR 3,500 | 4,177,213 |
| Unilabs Subholdings AB (Sweden) ^(h) | 8.50% | 07/15/18 | EUR 3,750 | 4,411,505 |
| Unilabs Subholdings AB (Sweden) ^{(h)(i)} | 7.32% | 07/15/18 | EUR 1,000 | 1,119,050 |
| | | | | 28,411,588 |
| Insurance 0.82% | | | | |
| Domestic & General Group Ltd. (United Kingdom) ^{(h)(i)} | 5.56% | 11/15/19 | GBP 3,500 | 5,389,969 |
| Domestic & General Group Ltd. (United Kingdom) ^(h) | 6.38% | 11/15/20 | GBP 1,750 | 2,724,704 |
| | | | | 8,114,673 |
| Leisure Goods, Activities & Movies 1.79% | | | | |
| Corleone Capital Ltd. (United Kingdom) ^(h) | 9.00% | 08/01/18 | GBP 4,662 | 7,377,368 |
| Vue Entertainment Investment Ltd. (United Kingdom) ^{(h)(i)} | 5.32% | 07/15/20 | EUR 5,000 | 5,635,536 |
| Vue Entertainment Investment Ltd. (United Kingdom) ^(h) | 7.88% | 07/15/20 | GBP 2,750 | 4,606,465 |
| | | | | 17,619,369 |
| Nonferrous Metals & Minerals 0.48% | | | | |
| TiZir Ltd. (United Kingdom) ^(h) | 9.00% | 09/28/17 | 6,200 | 4,743,000 |
| Oil & Gas 0.36% | | | | |
| Drill Rigs Holdings Inc. ^(h) | 6.50% | 10/01/17 | 4,342 | 3,462,745 |
| Seventy Seven Operating LLC | 6.50% | 07/15/22 | 126 | 67,410 |
| | | | | 3,530,155 |
| Publishing 0.54% | | | | |
| Merrill Communications LLC ^{(e)(h)} | 10.00% | 03/08/23 | 5,381 | 5,354,246 |
| Radio & Television 0.08% | | | | |
| Sinclair Television Group, Inc. | 6.38% | 11/01/21 | 740 | 786,250 |
| Retailers (except Food & Drug) 1.73% | | | | |
| Claire's Stores Inc. ^(h) | 9.00% | 03/15/19 | 1,507 | 1,422,231 |
| Claire's Stores Inc. ^(h) | 6.13% | 03/15/20 | 1,262 | 1,110,560 |
| Guitar Center, Inc. ^(h) | 6.50% | 04/15/19 | 2,621 | 2,247,508 |

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| | | | | | |
|--|--------|----------|-----|--------|------------|
| Matalan (United Kingdom) ^(h) | 6.88% | 06/01/19 | GBP | 4,197 | 6,576,735 |
| New Look Bondco I PLC (United Kingdom) ^{(h)(i)} | 6.33% | 05/14/18 | EUR | 2,667 | 3,014,352 |
| New Look Bondco I PLC (United Kingdom) ^(h) | 8.75% | 05/14/18 | GBP | 1,500 | 2,444,996 |
| Targus Group International, Inc. PIK (Acquired 12/16/09-12/14/14; Cost \$5,836,133) ^{(e)(h)(j)(l)} | 10.00% | 06/14/19 | | 2,477 | 152,604 |
| | | | | | 16,968,986 |
| Surface Transport 0.44% | | | | | |
| Nobina Europe AB (Sweden) | 8.00% | 05/13/19 | SEK | 36,000 | 4,361,160 |
| Telecommunications 3.03% | | | | | |
| Altice Financing SA (Luxembourg) ^(h) | 5.25% | 02/15/23 | EUR | 4,050 | 4,855,069 |

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

21 Invesco Dynamic Credit Opportunities Fund

| | Interest | Maturity | Principal | |
|---|----------|----------|-----------|-------------|
| | Rate | Date | Amount | Value |
| | | | (000)* | |
| Telecommunications (continued) | | | | |
| Altice Financing SA (Luxembourg) ^(h) | 6.63% | 02/15/23 | \$ 536 | \$ 560,120 |
| Avaya Inc. ^(h) | 7.00% | 04/01/19 | 1,020 | 1,035,706 |
| Goodman Networks Inc. | 12.13% | 07/01/18 | 4,887 | 4,813,695 |
| Matterhorn Mobile S.A. (Luxembourg) ^(h) | 9.00% | 04/15/19 | EUR 5,500 | 6,308,645 |
| Matterhorn Mobile S.A. (Luxembourg) ^(h) | 8.25% | 02/15/20 | EUR 5,000 | 6,063,853 |
| Wind Telecomunicazioni S.p.A. (Italy) ^{(h)(i)} | 4.07% | 07/15/20 | EUR 2,000 | 2,243,136 |
| Wind Telecomunicazioni S.p.A. (Italy) ^(h) | 7.00% | 04/23/21 | EUR 1,000 | 1,189,013 |
| Windstream Corp. | 7.50% | 06/01/22 | 2,709 | 2,695,455 |
| Windstream Corp. | 6.38% | 08/01/23 | 20 | 18,450 |
| | | | | 29,783,142 |
| Utilities 0.99% | | | | |
| Abengoa, S.A. (Spain) ^(h) | 6.00% | 03/31/21 | EUR 2,750 | 2,954,292 |
| Calpine Corp. ^(h) | 6.00% | 01/15/22 | 430 | 471,388 |
| Calpine Corp. ^(h) | 7.88% | 01/15/23 | 0 | 165 |
| MEIF Renewable Energy UK PLC (United Kingdom) ^(h) | 6.75% | 02/01/20 | GBP 1,000 | 1,579,514 |
| NRG Energy Inc. | 6.25% | 07/15/22 | 958 | 1,001,110 |
| NRG Energy Inc. | 6.63% | 03/15/23 | 1,103 | 1,163,665 |
| Viridian Group Holdings Ltd. (Ireland) ^(h) | 7.50% | 03/01/20 | EUR 2,250 | 2,580,507 |
| | | | | 9,750,641 |
| Total Bonds & Notes | | | | 259,091,959 |
| Structured Products 7.18% | | | | |
| Apidos Cinco CDO ^{(h)(i)} | 4.51% | 05/14/20 | 930 | 919,119 |
| Apidos CLO IX ^{(h)(i)} | 6.75% | 07/15/23 | 2,660 | 2,693,749 |
| Apidos CLO X ^{(h)(i)} | 6.48% | 10/30/22 | 3,499 | 3,497,251 |
| Apidos CLO XI ^{(h)(i)} | 5.51% | 01/17/23 | 4,830 | 4,515,084 |
| Apidos CLO XV ^{(h)(i)} | 5.01% | 10/20/25 | 1,000 | 893,000 |
| Apidos Quattro CDO ^{(h)(i)} | 3.86% | 01/20/19 | 421 | 415,653 |
| Avoca CLO XII Ltd. (Italy) ^{(h)(i)} | 5.75% | 10/15/27 | EUR 1,500 | 1,620,161 |
| Babson CLO Ltd. 2013-II ^{(h)(i)} | 4.75% | 01/18/25 | 2,365 | 2,067,483 |
| Babson Euro CLO 2014-1 B.V. (Netherlands) ^{(h)(i)} | 4.67% | 04/15/27 | EUR 2,000 | 2,051,890 |
| Babson Euro CLO 2014-1 B.V. (Netherlands) ^{(h)(i)} | 5.67% | 04/15/27 | EUR 621 | 608,620 |
| Carlyle Global Market Strategies CLO 2012-3 ^{(h)(i)} | 5.75% | 10/14/24 | 623 | 599,824 |
| Carlyle Global Market Strategies CLO 2013-1 ^{(h)(i)} | 5.73% | 02/14/25 | 1,200 | 1,150,320 |
| Centurion CDO 15 Ltd. ^{(h)(i)} | 2.49% | 03/11/21 | 2,750 | 2,630,375 |
| Euro Galaxy 2013-3 (Netherlands) ^{(h)(i)} | 5.28% | 01/15/27 | EUR 2,929 | 3,127,907 |
| Flagship CLO VI ^{(h)(i)} | 4.99% | 06/10/21 | 3,085 | 3,066,205 |
| Flagship CLO VI ^{(h)(i)} | 4.99% | 06/10/21 | 922 | 916,809 |
| Halcyon Loan Investors CLO II, Ltd. ^{(h)(i)} | 3.86% | 04/24/21 | 2,121 | 2,032,130 |
| ING Investment Management CLO 2012-3, Ltd. ^{(h)(i)} | 6.10% | 10/15/22 | 1,261 | 1,237,041 |
| ING Investment Management CLO 2012-4, Ltd. ^{(h)(i)} | 6.00% | 10/15/23 | 4,765 | 4,649,210 |
| ING Investment Management CLO 2013-3 ^{(h)(i)} | 4.76% | 01/18/26 | 1,573 | 1,390,217 |
| ING Investment Management CLO III, Ltd. ^{(h)(i)} | 3.75% | 12/13/20 | 1,842 | 1,796,871 |

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| | | | | |
|--|-------|----------|-------|-----------|
| ING Investment Management CLO IV, Ltd. ^{(h)(i)} | 4.51% | 06/14/22 | 395 | 388,957 |
| Keuka Park CLO 2013-1 ^{(h)(i)} | 4.73% | 10/21/24 | 328 | 290,575 |
| KKR Financial CLO 2012-1, Ltd. ^{(h)(i)} | 5.74% | 12/15/24 | 4,900 | 4,639,320 |
| Madison Park Funding X, Ltd. ^{(h)(i)} | 5.48% | 01/20/25 | 1,185 | 1,130,253 |
| Madison Park Funding XIV, Ltd. ^{(h)(i)} | 5.01% | 07/20/26 | 750 | 666,600 |
| Madison Park Funding XIV, Ltd. ^{(h)(i)} | 5.66% | 07/20/26 | 1,060 | 889,764 |
| Octagon Investment Partners XIV Ltd. ^{(h)(i)} | 5.50% | 01/15/24 | 1,146 | 1,078,501 |

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

| | | | Principal | |
|--|-----------------|-----------------|------------------|-------------------|
| | Interest | Maturity | Amount | |
| | Rate | Date | (000)* | Value |
| Octagon Investment Partners XIX Ltd. ^{(h)(i)} | 5.10% | 04/15/26 | \$ 1,639 | \$ 1,454,776 |
| Octagon Investment Partners XVIII Ltd. ^{(h)(i)} | 5.48% | 12/16/24 | 2,365 | 2,152,150 |
| Pacifica CDO VI, Ltd. ^{(h)(i)} | 4.01% | 08/15/21 | 1,538 | 1,457,870 |
| Regatta IV Funding Ltd. 2014-1 ^{(h)(i)} | 5.21% | 07/25/26 | 1,000 | 879,700 |
| Sierra CLO II Ltd. ^{(h)(i)} | 3.76% | 01/22/21 | 1,696 | 1,669,542 |
| Silverado CLO 2006-II Ltd. ^{(h)(i)} | 4.00% | 10/16/20 | 2,050 | 1,960,620 |
| Slater Mill Loan Fund, LP ^{(h)(i)} | 5.76% | 08/17/22 | 3,076 | 2,931,428 |
| St. Paul s IV CLO (Ireland) ^{(h)(i)} | 5.06% | 04/25/28 | EUR 1,500 | 1,562,082 |
| St. Paul s IV CLO (Ireland) ^{(h)(i)} | 6.26% | 04/25/28 | EUR 500 | 503,517 |
| Symphony CLO IX, Ltd. ^{(h)(i)} | 5.25% | 04/16/22 | 1,047 | 1,007,319 |
| Symphony CLO VIII, Ltd. ^{(h)(i)} | 6.23% | 01/09/23 | 3,116 | 3,097,304 |
| Symphony CLO XI, Ltd. ^{(h)(i)} | 5.51% | 01/17/25 | 1,030 | 963,977 |
| Total Structured Products | | | | 70,603,174 |

Shares**Common Stocks & Other Equity****Interests 4.66%****Aerospace & Defense 0.01%**

| | | |
|--|-----|---------|
| IAP Worldwide Services ^{(h)(k)} | 221 | 154,438 |
|--|-----|---------|

Building & Development 0.55%

| | | |
|--|-----|---------|
| Axia Acquisition Corp. (Acquired 03/19/10; Cost \$1,404,030) ^{(h)(k)} | 101 | 581,740 |
|--|-----|---------|

| | | |
|--|---------|-----------|
| Building Materials Holding Corp. ^{(h)(k)} | 512,204 | 3,627,941 |
|--|---------|-----------|

| | | |
|--|-------|---|
| Lake at Las Vegas Joint Venture, LLC, Class A (Acquired 07/15/10; Cost \$24,140,508) ^{(h)(k)} | 2,339 | 0 |
|--|-------|---|

| | | |
|---|----|---|
| Lake at Las Vegas Joint Venture, LLC, Class B (Acquired 07/15/10; Cost \$285,788) ^{(h)(k)} | 28 | 0 |
|---|----|---|

| | | |
|---|-----|---|
| Lake at Las Vegas Joint Venture, LLC, Class C, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)} | 117 | 0 |
|---|-----|---|

| | | |
|---|-----|---|
| Lake at Las Vegas Joint Venture, LLC, Class D, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)} | 161 | 0 |
|---|-----|---|

| | | |
|---|-----|---|
| Lake at Las Vegas Joint Venture, LLC, Class E, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)} | 180 | 0 |
|---|-----|---|

| | | |
|---|-----|---|
| Lake at Las Vegas Joint Venture, LLC, Class F, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)} | 202 | 0 |
|---|-----|---|

| | | |
|---|-----|---|
| Lake at Las Vegas Joint Venture, LLC, Class G, Wts. expiring 07/15/15 (Acquired 07/15/10; Cost \$0) ^{(h)(k)} | 229 | 0 |
|---|-----|---|

| | | |
|---|---------|---------|
| Newhall Holding Co., LLC, Class A ^{(h)(k)} | 237,569 | 712,707 |
|---|---------|---------|

| | | |
|--------------------------------|---------|--------|
| Rhodes Homes ^{(h)(l)} | 750,544 | 60,043 |
|--------------------------------|---------|--------|

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| | | |
|---|-----------|-----------|
| Tamarack Resort LLC (Acquired 03/07/14; Cost \$0) ^{(h)(k)} | 10,076 | 0 |
| WCI Communities, Inc. ^(k) | 18,849 | 450,868 |
| | | 5,433,299 |
| Chemicals & Plastics 0.00% | | |
| LyondellBasell Industries N.V., Class A ^(l) | 344 | 29,553 |
| Conglomerates 0.01% | | |
| Euramax International, Inc. ^{(h)(k)} | 1,870 | 60,769 |
| Cosmetics & Toiletries 0.01% | | |
| Marietta Intermediate Holding Corp. ^{(h)(k)} | 1,641,483 | 103,413 |
| Drugs 0.00% | | |
| BPA Laboratories, Class A, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(h)(k)} | 4,658 | 0 |
| BPA Laboratories, Class B, Wts. expiring 04/29/24 (Acquired 04/29/14; Cost \$0) ^{(h)(k)} | 7,468 | 0 |
| | | 0 |

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

| | Shares | Value |
|---|------------|----------------|
| Financial Intermediaries 0.00% | | |
| RJO Holdings Corp. ^{(h)(k)} | 2,144 | \$ 21,440 |
| RJO Holdings Corp., Class A ^{(h)(k)} | 1,142 | 571 |
| RJO Holdings Corp., Class B ^{(h)(k)} | 3,333 | 1,667 |
| | | 23,678 |
| Leisure Goods, Activities & Movies 1.10% | | |
| Metro-Goldwyn-Mayer Inc., Class A ^{(h)(k)} | 150,602 | 10,786,868 |
| Lodging & Casinos 0.14% | | |
| Twin River Worldwide Holdings, Inc. ^{(h)(k)} | 41,966 | 1,351,305 |
| Publishing 0.82% | | |
| Affiliated Media, Inc. ^{(h)(k)} | 87,369 | 3,014,224 |
| Merrill Communications LLC, Class A ^{(h)(k)} | 602,134 | 3,311,737 |
| Tribune Co., Class A ^(m) | 24,258 | 1,600,300 |
| Tribune Publishing Co. ^(l) | 6,064 | 130,376 |
| | | 8,056,637 |
| Retailers (except Food & Drug) 0.00% | | |
| Targus Group International, Inc. (Acquired 12/16/09; Cost \$0) ^{(h)(j)(k)} | 62,413 | 0 |
| Surface Transport 2.02% | | |
| Nobina Europe AB (Sweden) ^{(h)(k)} | 90,358,291 | 19,888,145 |
| Utilities 0.00% | | |
| Bicent Power, LLC, Series A, Wts. expiring 08/21/22 (Acquired 08/21/12; Cost \$0) ^{(h)(k)} | 2,024 | 0 |
| Bicent Power, LLC, Series B, Wts. expiring 08/21/22 (Acquired 08/21/12; Cost \$0) ^{(h)(k)} | 3,283 | 0 |
| | | 0 |
| Total Common Stocks & Other Equity Interests | | 45,888,105 |
| Preferred Stocks 0.01% | | |
| Building & Development 0.01% | | |
| Tamarack Resort LLC (Acquired 03/07/14; Cost \$42,952) ^{(h)(k)} | 182 | 42,952 |
| United Subcontractors, Inc. (Acquired 08/02/13; Cost \$0) ^{(h)(k)} | 3 | 76 |
| | | 43,028 |
| Financial Intermediaries 0.00% | | |
| RTS Investor Corp. ^{(h)(k)} | 649 | 42,179 |
| Total Preferred Stocks | | 85,207 |
| Money Market Funds 0.70% | | |
| Liquid Assets Portfolio Institutional Class [§] | 3,448,092 | 3,448,092 |
| Premier Portfolio Institutional Class [§] | 3,448,092 | 3,448,092 |
| Total Money Market Funds | | 6,896,184 |
| TOTAL INVESTMENTS** 152.31% (Cost \$1,570,433,684) | | 1,498,469,365 |
| OTHER ASSETS LESS LIABILITIES (2.91)% | | (28,671,831) |
| BORROWINGS (36.69)% | | (361,000,000) |
| VARIABLE RATE TERM PREFERRED SHARES (12.71)% | | (125,000,000) |
| NET ASSETS 100.00% | | \$ 983,797,534 |

Investment Abbreviations:

| | |
|------|--------------------------------|
| CDO | Collateralized Debt Obligation |
| CLO | Collateralized Loan Obligation |
| EUR | Euro |
| GBP | British Pound |
| LOC | Letter of Credit |
| PIK | Payment in Kind |
| SEK | Swedish Krona |
| Wts. | Warrants |

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

24 **Invesco Dynamic Credit Opportunities Fund**

Notes to Schedule of Investments:

- (a) 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.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (c) This floating rate interest will settle after February 28, 2015, at which time the interest rate will be determined.
- (d) 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 8.
- (e) All or a portion of this security is Payment-in-Kind.

| Issuer | Cash Rate | PIK Rate |
|--|-----------|----------|
| Dream Secured BondCo AB, Mezzanine Loan | 3.75% | 6.75% |
| Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan | | 5.00 |
| Merrill Communications LLC | | 10.00 |
| Tamarack Resort LLC, Term Loan A | 8.00 | 8.00 |
| Tamarack Resort LLC, Term Loan B | 0.00 | 6.50 |
| Targus Group International, Inc. | 0.00 | 10.00 |
| Viridian Group Holdings Ltd., Term Loan A | 0.00 | 13.50 |

- (f) The borrower has filed for protection in federal bankruptcy court.
- (g) Restructured security not accruing interest income. The value of this security as of February 28, 2015 represented less than 1% of the Fund's Net Assets.
- (h) Security purchased or received in a transaction exempt from registration under 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 February 28, 2015 was \$331,513,701, which represented 33.70% of the Fund's Net Assets.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on February 28, 2015.
- (j) Affiliated company during the period. The Investment Company Act of 1940 defines affiliates as those companies in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The aggregate value of these securities as of February 28, 2015 was \$152,604, which represented less than 1% of the Fund's Net Assets. See Note 5.
- (k) Non-income producing securities acquired through the restructuring of senior loans.
- (l) Security acquired through the restructuring of senior loans.
- (m) Security acquired as part of a bankruptcy restructuring.
- (n) The money market fund and the Fund are affiliated by having the same investment adviser.
- * Principal amounts are denominated in U.S. dollars unless otherwise noted.
- ** Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.

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

25 Invesco Dynamic Credit Opportunities Fund

Statement of Assets and Liabilities

February 28, 2015

Assets:

| | |
|---|------------------|
| Investments, at value (Cost \$1,557,701,367) | \$ 1,491,420,577 |
| Investments in affiliates, at value (Cost \$12,732,317) | 7,048,788 |
| Total investments, at value (Cost \$1,570,433,684) | 1,498,469,365 |
| Cash | 8,825,695 |
| Foreign currencies, at value (Cost \$26,832,427) | 26,509,590 |
| Receivable for: | |
| Investments sold | 71,996,308 |
| Interest and fees | 11,263,764 |
| Investments matured, at value (Cost \$26,404,116) | 16,430,118 |
| Forward foreign currency contracts outstanding | 7,111,971 |
| Investment for trustee deferred compensation and retirement plans | 1,458 |
| Deferred offering costs | 686,772 |
| Total assets | 1,641,295,041 |

Liabilities:

| | |
|---|----------------|
| Variable rate term preferred shares, at liquidation preference (\$0.01 par value, 1,250 shares issued with liquidation preference of \$100,000 per share) | 125,000,000 |
| Payable for: | |
| Borrowings | 361,000,000 |
| Investments purchased | 169,733,568 |
| Dividends | 143,674 |
| Accrued fees to affiliates | 653 |
| Accrued interest expense | 104,981 |
| Accrued trustees and officers fees and benefits | 4,221 |
| Accrued other operating expenses | 94,792 |
| Trustee deferred compensation and retirement plans | 1,458 |
| Upfront commitment fees | 1,414,160 |
| Total liabilities | 657,497,507 |
| Net assets applicable to common shares | \$ 983,797,534 |

Net assets applicable to common shares consist of:

| | |
|--|------------------|
| Shares of beneficial interest | \$ 1,411,503,314 |
| Undistributed net investment income | (14,787,590) |
| Undistributed net realized gain (loss) | (342,873,690) |
| Net unrealized appreciation (depreciation) | (70,044,500) |
| | \$ 983,797,534 |

Common shares outstanding, \$0.01 par value per common share, with an unlimited number of shares authorized:

| | |
|----------------------------------|------------|
| Common shares outstanding | 74,094,284 |
| Net asset value per common share | \$ 13.28 |
| Market value per common share | \$ 12.07 |

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

26 Invesco Dynamic Credit Opportunities Fund

Statement of Operations*For the year ended February 28, 2015*

| | |
|--|---------------|
| Investment income: | |
| Interest | \$ 87,700,743 |
| Dividends | 1,250,832 |
| Interest and dividends from affiliates | 233,478 |
| Other income | 4,123,104 |
| Total investment income | 93,308,157 |
| Expenses: | |
| Advisory fees | 18,457,898 |
| Administrative services fees | 237,371 |
| Custodian fees | 564,197 |
| Interest, facilities and maintenance fees | 5,689,938 |
| Transfer agent fees | 74,362 |
| Trustees and officers fees and benefits | 71,176 |
| Other | 352,597 |
| Total expenses | 25,447,539 |
| Less: Fees waived | (11,990) |
| Net expenses | 25,435,549 |
| Net investment income | 67,872,608 |
| Realized and unrealized gain (loss): | |
| Net realized gain (loss) from: | |
| Investment securities | (29,748,352) |
| Foreign currencies | (6,284,587) |
| Forward foreign currency contracts | 70,666,431 |
| | 34,633,492 |
| Change in net unrealized appreciation (depreciation) of: | |
| Investment securities | (92,976,671) |
| Foreign currencies | 5,705,649 |
| Forward foreign currency contracts | 11,060,065 |
| | (76,210,957) |
| Net realized and unrealized gain (loss) | (41,577,465) |
| Net increase in net assets resulting from operations | \$ 26,295,143 |

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

Statement of Changes in Net Assets*For the years ended February 28, 2015 and 2014*

| | 2015 | 2014 |
|--|----------------|------------------|
| Operations: | | |
| Net investment income | \$ 67,872,608 | \$ 62,479,101 |
| Net realized gain | 34,633,492 | 10,175,170 |
| Change in net unrealized appreciation (depreciation) | (76,210,957) | 43,923,668 |
| Net increase in net assets resulting from operations | 26,295,143 | 116,577,939 |
| Distributions to common shareholders from net investment income | (66,684,856) | (66,683,443) |
| Net increase (decrease) in net assets resulting from operations applicable to common shares | (40,389,713) | 49,894,496 |
| Increase from transactions in common shares of beneficial interest | | 271,929 |
| Net increase (decrease) in net assets applicable to common shares | (40,389,713) | 50,166,425 |
| Net assets applicable to common shares: | | |
| Beginning of year | 1,024,187,247 | 974,020,822 |
| End of year (includes undistributed net investment income of \$(14,787,590) and \$(4,506,894), respectively) | \$ 983,797,534 | \$ 1,024,187,247 |

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

Statement of Cash Flows*For the year ended February 28, 2015*

| | |
|--|-----------------|
| Cash provided by operating activities: | |
| Net increase in net assets resulting from operations applicable to common shares | \$ 26,295,143 |
| Adjustments to reconcile net increase in net assets to net cash provided by operating activities: | |
| Purchases of investments | (1,730,732,994) |
| Proceeds from sales of investments | 1,633,641,632 |
| Net change in upfront commitment fees | (29,309) |
| Net change in transactions in foreign currency contracts | (11,060,065) |
| Amortization of loan fees | 1,953,319 |
| Decrease in interest receivables and other assets | 239,810 |
| Accretion of discount on investment securities | (8,091,094) |
| Decrease in accrued expenses and other payables | (172,606) |
| Net realized loss from investment securities | 29,748,352 |
| Net change in unrealized depreciation on investment securities | 92,976,671 |
| Net cash provided by operating activities | 34,768,859 |
| Cash provided by (used in) financing activities: | |
| Dividends paid to common shareholders from net investment income | (66,677,224) |
| Proceeds from borrowings | 377,000,000 |
| Repayment of borrowings | (347,000,000) |
| Net cash provided by (used in) financing activities | (36,677,224) |
| Net increase (decrease) in cash and cash equivalents | (1,908,365) |
| Cash and cash equivalents at beginning of period | 44,139,834 |
| Cash and cash equivalents at end of period | \$ 42,231,469 |
| Supplemental disclosure of cash flow information: | |
| Cash paid during the period for interest, facilities and maintenance fees | \$ 5,642,236 |
| Notes to Financial Statements | |

*February 28, 2015***NOTE 1 Significant Accounting Policies**

Invesco Dynamic Credit Opportunities Fund (the Fund) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company.

The Fund's investment objective is to seek a high level of current income, with a secondary objective of capital appreciation. The Fund seeks to achieve its objectives by investing primarily in a portfolio of interests in floating or variable senior loans to corporations, partnerships, and other entities which operate in a variety of industries and geographic regions. The Fund borrows money for investment purposes which may create the opportunity for enhanced return, but also should be considered a speculative technique and may increase the Fund's volatility.

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

A. Security Valuations Variable rate senior loan interests 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.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales 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 (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (NOCP) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

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 the asked 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 asked 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.

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.

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

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the 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 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.

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 Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund'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 the settlement date. Facility fees received may be amortized over the life of the loan. 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 Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

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 Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per 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 Fund 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. Distributions Distributions from net investment income are declared and paid monthly to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and recorded on the ex-dividend date.

E. Federal Income Taxes The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Term Preferred Shares (VRTP Shares).

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

H. Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows, the Fund defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

J. Securities Purchased on a When-Issued and Delayed Delivery Basis The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

K. 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 Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are

included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

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

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

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

- M. Industry Concentration** To the extent that the Fund is concentrated in securities of issuers in the banking and financial services industries, the Fund's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.
- N. Bank Loan Risk** Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- O. Foreign Risk** The Fund may invest in senior loans to borrowers that are organized or located in countries other than the United States. Investment in non-U.S. issuers involves special risks, including that non-U.S. issuers may be subject to less rigorous accounting and reporting requirements than U.S. issuers, less rigorous regulatory requirements, different legal systems and laws relating to creditors' rights, the potential inability to enforce legal judgments and the potential for political, social and economic adversity. Investments by the Fund in non-U.S. dollar denominated investments will be subject to currency risk. The Fund also may hold non-U.S. dollar denominated senior loans or other securities received as part of a reorganization or restructuring. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.
- P. Other Risks** The Fund may invest all or substantially of its assets in senior secured floating rate loans, senior secured debt securities or other securities rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments.
- The Fund invests in corporate loans from U.S. or non-U.S. companies (the **Borrowers**). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (**Lenders**) or one of the participants in the syndicate (**Participant**), one or more of which administers the loan on behalf of all the Lenders (the **Agent Bank**), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as **Intermediate Participants**.
- Q. Leverage Risk** The Fund may utilize leverage to seek to enhance the yield of the Trust by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. There can be no assurance that the Fund's leverage strategy will be successful.

NOTE 2 Advisory Fees and Other Fees Paid to Affiliates

The Fund has entered into an investment advisory agreement with Invesco Advisers, Inc. (the **Adviser** or **Invesco**). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Adviser monthly based on the annual rate of 1.25% of the Fund's average daily managed assets. Managed assets for this purpose means the Fund's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Fund's financial statements for

purposes of GAAP.)

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Fund, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2016, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the year ended February 28, 2015, the Adviser waived advisory fees of \$11,990.

The Fund has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the year ended February 28, 2015, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*. Also, Invesco has entered into service agreements whereby State Street Bank and Trust Company (SSB) serves as custodian and fund accountant and provides certain administrative services to the Fund.

Certain officers and trustees of the Fund are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available 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 Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of February 28, 2015. 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 |
|-------------------------------------|---------------------|-------------------------|-----------------------|-------------------------|
| Variable Rate Senior Loan Interests | \$ | \$ 1,009,732,689 | \$ 106,172,047 | \$ 1,115,904,736 |
| Bonds & Notes | | 253,585,109 | 5,506,850 | 259,091,959 |
| Structured Products | | 70,603,174 | | 70,603,174 |
| Equity Securities | 9,107,281 | 39,739,472 | 4,022,743 | 52,869,496 |
| | 9,107,281 | 1,373,660,444 | 115,701,640 | 1,498,469,365 |
| Forward Foreign Currency Contracts* | | 7,111,971 | | 7,111,971 |
| Total Investments | \$ 9,107,281 | \$ 1,380,772,415 | \$ 115,701,640 | \$ 1,505,581,336 |

* Unrealized appreciation.

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the year ended February 28, 2015:

| Value 02/28/14 | Purchases | Sales | Accrued discounts/ premiums | Net realized gain (loss) | Net Change in Unrealized | Transfers into Level 3 | Transfers out of Level 3 | Value 02/28/15 |
|---------------------------|------------------|--------------|--|-------------------------------------|---|---------------------------------------|---|---------------------------|
|---------------------------|------------------|--------------|--|-------------------------------------|---|---------------------------------------|---|---------------------------|

**Appreciation/
(Depreciation)**

| | | | | | | | | | |
|-----|---------------|---------------|-----------------|------------|-----------------|----------------|---------------|-----------------|-----------|
| | | | | | | | | | |
| ts | \$ 83,725,277 | \$ 63,986,818 | \$ (39,880,274) | \$ 268,130 | \$ (6,357,574) | \$ (1,480,102) | \$ 22,029,416 | \$ (16,119,644) | \$ 106,17 |
| & | 1,865,968 | 611,375 | | | | (2,324,739) | 5,354,246 | | 5,50 |
| ies | 9,313,929 | 282,711 | | | (4,090,000) | 4,042,583 | 3,074,267 | (8,600,747) | 4,02 |
| | \$ 94,905,174 | \$ 64,880,904 | \$ (39,880,274) | \$ 268,130 | \$ (10,447,574) | \$ 237,742 | \$ 30,457,929 | \$ (24,720,391) | \$ 115,70 |

Securities determined to be Level 3 at the end of the reporting period were valued utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 4 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 February 28, 2015:

| Risk Exposure/Derivative Type | Value | |
|---|--------------|----------------|
| | Assets | Liabilities |
| Currency risk: | | |
| Forward foreign currency contracts ^(a) | \$ 9,607,841 | \$ (2,495,870) |

^(a) Values are disclosed on the Statement of Assets and Liabilities under the caption *Forward foreign currency contracts outstanding*.

Effect of Derivative Investments for the year ended February 28, 2015

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

| | Location of Gain on Statement of Operations Forward Foreign Currency Contracts |
|---|---|
| Realized Gain: | |
| Currency risk | \$ 70,666,431 |
| Change in Unrealized Appreciation: | |
| Currency risk | 11,060,065 |
| Total | \$ 81,726,496 |

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

| | Forward Foreign Currency Contracts |
|------------------------|---|
| Average notional value | \$ 458,255,392 |

**Open Forward Foreign Currency Contracts
Contract to**

| Settlement Date | Counterparty | Deliver | Receive | Notional Value | Unrealized Appreciation (Depreciation) | |
|---|--------------------------|-----------------|-----------------|---------------------------|---|--------------|
| 03/06/15 | Goldman Sachs & Co. | EUR 120,000,000 | USD 138,918,710 | \$ 134,290,646 | \$ 4,628,064 | |
| 03/06/15 | Goldman Sachs & Co. | USD 3,999,730 | EUR 3,500,000 | 3,916,811 | (82,919) | |
| 03/06/15 | JPMorgan Chase Bank N.A. | EUR 115,000,000 | USD 133,126,875 | 128,695,203 | 4,431,672 | |
| 03/06/15 | Goldman Sachs & Co. | GBP 84,500,000 | USD 128,039,542 | 130,452,493 | (2,412,951) | |
| 03/06/15 | Goldman Sachs & Co. | SEK 200,000,000 | USD 24,538,092 | 23,989,987 | 548,105 | |
| Total Open Forward Foreign Currency Contracts | | | | | Currency Risk | \$ 7,111,971 |

Currency Abbreviations:

| | |
|-----|------------------------|
| EUR | Euro |
| GBP | British Pound Sterling |
| SEK | Swedish Krona |
| USD | U.S. Dollar |

Offsetting Assets and Liabilities

Accounting Standards Update (ASU) No. 2011-11, *Disclosures about Offsetting Assets and Liabilities*, which was subsequently clarified in Financial Accounting Standards Board ASU 2013-01 *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities* is intended to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting arrangements on the Statement of Assets and Liabilities and to enable investors to better understand the effect of those arrangements on its financial position. In order for an arrangement to be eligible for netting, the Fund must have a basis to conclude that such netting arrangements are legally enforceable. The Fund enters into netting agreements and collateral agreements in an attempt to reduce the Fund's Counterparty credit risk by providing for a single net settlement with a Counterparty of all financial transactions covered by the agreement in an event of default as defined under such agreement.

There were no derivative instruments subject to a netting agreement for which the Fund is not currently netting. The following tables present derivative instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements as of February 28, 2015.

Assets:

| Counterparty | Gross amounts of Recognized Assets | Gross amounts offset in Statement of Assets & Liabilities | Net amounts of assets presented in the Statement of Assets & Liabilities | Collateral Received Financial Instruments | Net Amount |
|--------------------------|---|--|---|--|---------------------|
| Goldman Sachs & Co. | \$ 5,176,169 | \$ (2,495,870) | \$ 2,680,299 | \$ \$ | \$ 2,680,299 |
| JPMorgan Chase Bank N.A. | 4,431,672 | | 4,431,672 | | 4,431,672 |
| Total | \$ 9,607,841 | \$ (2,495,870) | \$ 7,111,971 | \$ \$ | \$ 7,111,971 |

Liabilities:

| Counterparty | Gross amounts of Recognized Liabilities | Gross amounts offset in Statement of Assets & Liabilities | Net amounts of liabilities presented in the Statement of Assets & Liabilities | Collateral Pledged Financial Instruments | Net Amount |
|---------------------|--|--|--|---|-------------------|
| Goldman Sachs & Co. | \$ 2,495,870 | \$ (2,495,870) | \$ | \$ \$ | \$ |

NOTE 5 Investments in Other Affiliates

The 1940 Act defines affiliates as those issuances in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates for the year ended February 28, 2015.

| | Value | | | Change in | | Value | Interest/ |
|---|---------------------|-------------------|------------|-----------------------|-------------|-------------------|-------------------|
| | 02/28/14 | Purchases | Proceeds | Unrealized | Realized | 02/28/15 | Dividend |
| | | at Cost | from Sales | (Depreciation | Gain (Loss) | | Income |
| Targus International Inc. Notes | \$ 1,865,968 | \$ 611,375 | \$ | \$ (2,324,739) | \$ | \$ 152,604 | \$ 230,030 |
| Targus International Inc. Common Shares | 759,566 | | | (759,566) | | 0 | |
| Total | \$ 2,625,534 | \$ 611,375 | \$ | \$ (3,084,305) | \$ | \$ 152,604 | \$ 230,030 |

NOTE 6 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Effective August 29, 2014, Trustees have the option to defer compensation payable by the Fund, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Fund to fund such deferred compensation amounts.

During the year ended February 28, 2015, the Fund paid legal fees of \$81,248 for services rendered by Skadden, Arps, Slate, Meagher & Flom LLP as counsel to the Fund. A former trustee of the Fund is Of Counsel of Skadden, Arps, Slate, Meagher & Flom LLP. Effective August 29, 2014, Skadden, Arps, Slate, Meagher & Flom LLP is no longer counsel to the Fund.

NOTE 7 Cash Balances and Borrowings

Effective August 27, 2014, the Fund has entered into a \$400 million revolving credit and security agreement which will expire on August 25, 2015. The revolving credit and security agreement is secured by the assets of the Fund. Prior to August 27, 2014, the revolving credit and security agreement was \$350 million.

During the year ended February 28, 2015, the average daily balance of borrowing under the revolving credit and security agreement was \$340,647,541 with a weighted interest rate of 0.86%. Expenses under the credit and security agreement are shown in the Statement of Operations as *Interest, facilities and maintenance fees*.

Additionally, the Fund is permitted to temporarily carry a negative or overdrawn balance in its account with SSB, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 8 Unfunded Loan Commitments

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Pursuant to the terms of certain Senior Loan agreements, the Fund held the following unfunded loan commitments as of February 28, 2015. The Fund intends to reserve against such contingent obligations by designating cash, liquid securities and liquid Senior Loans as a reserve.

| Borrower | Type | Principal | |
|--------------------------------------|---------------------------|------------------|--------------|
| | | Amount* | Value |
| David s Bridal, Inc. | Revolver Loan | \$1,551,172 | \$1,411,566 |
| Delta Air Lines, Inc. | Revolver Loan | 7,019,463 | 6,902,483 |
| Delta Air Lines, Inc. | Revolver Loan | 1,032,274 | 993,564 |
| Dream Secured BondCo AB | Revolver Loan | EUR 4,000,000 | 4,386,676 |
| Equinox Holdings Inc. | Revolver Loan | 1,047,281 | 942,553 |
| Getty Images, Inc. | Revolver Loan | 4,246,739 | 3,652,195 |
| Hearthside Group Holdings, LLC | Revolver Loan | 1,477,841 | 1,472,705 |
| H.J. Heinz Co. | Revolver Loan | 6,837,334 | 6,796,857 |
| Lake at Las Vegas Joint Venture, LLC | Exit Revolver Loan | 40,531 | 21,684 |
| Realogy Corp. | Extended Revolver Loan | 3,279,582 | 3,164,797 |
| Surgical Care Affiliates, LLC | Revolver Loan B | 5,068,526 | 5,033,299 |
| Trans Union LLC | Revolver Loan | 786,384 | 778,300 |
| Tunstall Group Finance Ltd. | Acquisition Facility Loan | GBP 4,000,000 | 5,002,077 |
| Tyrol Acquisition 2 SAS | Revolver Loan | EUR 2,000,000 | 2,218,517 |
| Vitalia Holdco S.a r.l. | Revolver Loan | EUR 2,000,000 | 2,159,767 |
| | | | \$44,937,040 |

*Principal amounts are denominated in U.S. Dollars unless otherwise noted.

Currency Abbreviations:

EUR Euro

GBP British Pound Sterling

NOTE 9 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended February 28, 2015 and 2014:**

| | 2015 | 2014 |
|-------------------------------------|---------------|---------------|
| Ordinary income | \$ 66,684,856 | \$ 66,683,443 |
| Ordinary income taxable VRTP Shares | 1,777,362 | 858,489 |
| Total distributions | \$ 68,462,218 | \$ 67,541,932 |

Tax Components of Net Assets at Period-End:

| | 2015 |
|--|----------------|
| Undistributed ordinary income | \$ 3,932,512 |
| Net unrealized appreciation (depreciation) investments | (78,449,605) |
| Net unrealized appreciation (depreciation) other investments | (5,192,151) |
| Temporary book/tax differences | (1,269) |
| Post-October deferrals | (13,332,790) |
| Capital loss carryforward | (334,662,477) |
| Shares of beneficial interest | 1,411,503,314 |
| Total net assets | \$ 983,797,534 |

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Fund's net unrealized appreciation (depreciation) difference is attributable primarily to wash sales, book to tax accretion and amortization differences and defaulted bonds.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Fund's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund utilized \$49,077,183 of capital loss carryforward in the current period to offset net realized capital gain for federal income tax purposes. The Fund has a capital loss carryforward as of February 28, 2015, which expires as follows:

| Expiration | Capital Loss Carryforward* | | Total |
|-------------------|-----------------------------------|------------------|--------------|
| | Short-Term | Long-Term | |

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| | | | |
|--------------------------|----------------|---------------|----------------|
| February 29, 2016 | \$ 431,578 | \$ | \$ 431,578 |
| February 28, 2017 | 76,783,001 | | 76,783,001 |
| February 28, 2018 | 230,817,698 | | 230,817,698 |
| February 28, 2019 | 2,612,706 | | 2,612,706 |
| No subject to expiration | | 24,017,494 | 24,017,494 |
| | \$ 310,644,983 | \$ 24,017,494 | \$ 334,662,477 |

*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 10 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 Fund during the year ended February 28, 2015 was \$1,689,029,571 and \$1,573,506,600, 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 | \$ 49,299,223 |
| Aggregate unrealized (depreciation) of investment securities | (127,748,828) |
| Net unrealized appreciation (depreciation) of investment securities | \$ (78,449,605) |

Cost of investments for tax purposes is \$1,576,918,970.

NOTE 11 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of bond premium amortization and foreign currency transactions, on February 28, 2015, undistributed net investment income was decreased by \$11,468,448, undistributed net realized gain (loss) was increased by \$11,634,963 and shares of beneficial interest was decreased by \$166,515. This reclassification had no effect on the net assets of the Fund.

NOTE 12 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

| | February 28, | |
|---|---------------------|-------------|
| | 2015 | 2014 |
| Beginning shares | 74,094,284 | 74,073,880 |
| Shares issued through dividend reinvestment | | 20,404 |
| Ending shares | 74,094,284 | 74,094,284 |

The Fund may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 13 Variable Rate Term Preferred Shares

On August 29, 2013, the Fund issued in the aggregate 1,250 VRTP Shares of the following series: (i) 2016/9-VTA C-1 (the C-1 Series), (ii) 2016/9-VTA C-2 (the C-2 Series), (iii) 2016/9-VTA C-3 (the C-3 Series), (iv) 2016/9-VTA C-4 (the C-4 Series) and (v) 2016/9-VTA L-1 (the L-1 Series), each with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VRTP Shares on August 24, 2013 were used to repay a portion of the Fund's outstanding borrowings under the existing revolving credit agreement. VRTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. The Fund is required to redeem all outstanding VRTP Shares on September 1, 2017, unless earlier redeemed, repurchased or extended. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. On or prior to the redemption date, the Fund will be required to segregate assets having a value equal to 110% of the redemption amount.

The Fund incurred costs in connection with the issuance of the VRTP Shares. These costs were recorded as a deferred charge and are being amortized over the original 3 year life of the VRTP Shares. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VRTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The rate for dividends was equal to the sum of an applicable base rate (defined below) plus a ratings spread of 1.20%-5.20%, which is based on the long term rating assigned to the VRTP Shares by Moody's and Fitch.

| Series | Applicable Base Rate |
|---------------|---|
| C-1 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CHARTA, LLC to purchase shares of |

| | |
|--|---|
| | the C-1 Series |
| C-2 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CAFCO, LLC to purchase shares of the C-2 Series |
| C-3 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CIESCO, LLC to purchase shares of the C-3 Series |
| C-4 Series | Equal to the weighted average interest rate paid or payable as interest on commercial paper notes issued by CRC Funding, LLC to purchase shares of the C-4 Series |
| L-1 Series | 30 day London Interbank Offered Rate by Citibank in London, England |
| The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VRTP Shares during the year ended February 28, 2015 were \$125,000,000 and 1.40%, respectively. | |

The Fund is subject to certain restrictions relating to the VRTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VRTP Shares at liquidation preference.

The liquidation preference of VRTP Shares, which are considered debt of the Fund for financial reporting purposes, is recorded as a liability under the caption *Variable rate term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VRTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VRTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 14 Senior Loan Participation Commitments

The Fund 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 Fund purchases a participation of a Senior Loan interest, the Fund 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 Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the year ended February 28, 2015, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

| Selling Participant | Principal Amount | Value |
|--------------------------------------|-------------------------|---------------------|
| Barclays Bank PLC | \$4,246,739 | \$3,652,195 |
| Citibank, N.A. | 3,279,582 | 3,164,797 |
| Goldman Sachs Lending Partners LLC | 8,685,727 | 8,478,895 |
| Merrill Lynch Capital Services, Inc. | EUR 2,022,844 | 2,243,856 |
| Total | | \$17,539,743 |

Currency Abbreviations:

EUR Euro

NOTE 15 Dividends

The Fund declared the following dividends from net investment income subsequent to February 28, 2015:

| Declaration Date | Amount per Share | Record Date | Payable Date |
|-------------------------|-------------------------|--------------------|---------------------|
| March 2, 2015 | \$ 0.075 | March 13, 2015 | March 31, 2015 |
| April 1, 2015 | \$ 0.075 | April 13, 2015 | April 30, 2015 |

NOTE 16 Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

| | Years ended February 28, | | | Year ended | seven months ended | | Year ended |
|--|---------------------------------|-------------|-------------|---------------------|---------------------------|-----------------|-------------------|
| | 2015 | 2014 | 2013 | February 29, | February 28, | July 31, | 2010 |
| | | | | 2012 | 2011 | | |
| Net asset value per common share, beginning of | \$ 13.82 | \$ 13.15 | \$ 12.37 | \$ 13.29 | \$ 12.53 | \$ 11.00 | |

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| | | | | | | |
|--|-------------------------|----------------------|----------------------|------------|----------------------|------------|
| period | | | | | | |
| Net investment income ^(a) | 0.92 | 0.84 | 0.91 | 0.84 | 0.43 | 0.80 |
| Net gains (losses) on securities (both realized and unrealized) | (0.56) | 0.73 | 0.77 | (0.88) | 0.93 | 1.79 |
| Total from investment operations | 0.36 | 1.57 | 1.68 | (0.04) | 1.36 | 2.59 |
| Dividends from net investment income | (0.90) | (0.90) | (0.90) | (0.88) | (0.60) | (1.06) |
| Net asset value per common share, end of period | \$ 13.28 | \$ 13.82 | \$ 13.15 | \$ 12.37 | \$ 13.29 | \$ 12.53 |
| Market value per common share, end of period | \$ 12.07 | \$ 12.90 | \$ 13.29 | \$ 11.62 | \$ 12.83 | \$ 11.94 |
| Total return at net asset value ^(b) | 3.29% | 12.65% | 14.13% | 0.35% | 11.30% | |
| Total return at market value ^(c) | 0.57% | 4.04% | 23.00% | (2.36)% | 12.79% | 30.65% |
| Net assets applicable to common shares, end of period (000 s omitted) | \$ 983,798 | \$ 1,024,187 | \$ 974,021 | \$ 916,236 | \$ 983,818 | \$ 927,104 |
| Portfolio turnover rate ^{(d)(e)} | 103% | 121% | 129% | 132% | 88% | 56% |
| Ratios/supplement data based on average net assets applicable to common shares outstanding: | | | | | | |
| Ratio of expenses | 2.52% ^{(f)(g)} | 2.25% ^(g) | 2.09% ^(g) | 2.21% | 2.22% ^(h) | 2.29% |
| Ratio of expenses excluding interest, facilities and maintenance fees | 1.96% ^(f) | 1.82% | 1.72% | 1.86% | 1.71% ^(h) | 1.74% |
| Ratio of net investment income | 6.72% ^(f) | 6.28% | 7.15% | 6.73% | 5.72% ^(h) | 6.56% |
| Senior indebtedness: | | | | | | |
| Total amount of preferred shares outstanding (000 s omitted) | \$ 125,000 | \$ 125,000 | | | | |
| Total borrowings (000 s omitted) | \$ 361,000 | \$ 331,000 | \$ 240,000 | \$ 232,000 | \$ 281,000 | \$ 252,500 |
| Asset coverage per \$1,000 unit of | \$ 4,071 | \$ 4,472 | \$ 5,058 | \$ 4,949 | \$ 4,501 | \$ 4,672 |

| | | |
|---|------------|------------|
| senior indebtedness ⁽ⁱ⁾ | | |
| Asset coverage per preferred share ^(j) | \$ 887,038 | \$ 919,350 |
| Liquidating preference per preferred share | \$ 100,000 | \$ 100,000 |

- (a) Calculated using average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
- (c) Total return assumes an investment at market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Fund's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
- (d) Calculation includes the proceeds from principal repayments and sales of variable rate senior loan interests.
- (e) Portfolio turnover is not annualized for periods less than one year, if applicable.
- (f) Ratios are based on average net assets applicable to common shares (000's omitted) of \$1,010,309.
- (g) Includes fee waivers which were less than 0.005% per share.
- (h) Annualized.
- (i) Calculated by subtracting the Fund's total liabilities (not including the preferred shares and borrowings) from the Fund's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.
- (j) Calculated by subtracting the Fund's total liabilities (not including the preferred shares) from the Fund's total assets and dividing by the total number of preferred shares outstanding.

NOTE 17 Legal Proceedings

Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Pending Litigation and Regulatory Inquiries

The Fund is named as a defendant in an adversary proceeding in the Bankruptcy Court of the Southern District of Florida. The complaint was filed on July 14, 2008 by the Official Committee of Unsecured Creditors of TOUSA, Inc., on behalf of certain subsidiaries of TOUSA, Inc. (the *Conveying Subsidiaries*), and filed as amended on October 17, 2008. The Committee made allegations against the Fund in two separate capacities: as *Transeastern Lenders* and as *First Lienholders* (collectively, the *Lenders*). The Transeastern Lenders loaned money to form a joint venture between TOUSA, Inc. and Falcone/Ritchie LLC. TOUSA, Inc. later repaid the loans from the Transeastern Lenders as part of a global settlement of claims against it. The repayment was financed using proceeds of new loans (the *New Loans*), for which the Conveying Subsidiaries conveyed first and second priority liens on their assets to two groups of lienholders (the *First and Second Lienholders*, collectively *New Lenders*). The Conveying Subsidiaries were not obligated on the original debt to the Transeastern Lenders. The Committee alleged, inter alia, that both the repayment to the Transeastern Lenders and the grant of liens to the First and Second Lienholders should be avoided as fraudulent transfers under the bankruptcy laws. More specifically, the Committee alleged: (1) that the Conveying Subsidiaries transfer of liens to secure the New Loans was a fraudulent transfer under 11 U.S.C. § 548 because the Conveying Subsidiaries were insolvent at the time of the transfer and did not receive reasonably equivalent value for the liens; and (2) that the Transeastern Lenders were, under 11 U.S.C. § 550, entities for whose benefit the liens were fraudulently transferred to the New Lenders. The case was tried in 2009 and on October 13, 2009, the Bankruptcy Court rendered a Final Judgment against the Lenders, which was later amended on October 30, 2009, requiring the Lenders to post bonds equal to 110% of the damages and disgorgement ordered against them. The Transeastern Lenders and First Lienholders separately appealed the decision to the District Court for the Southern District of Florida. On February 11, 2011, the District Court, issued an order in the Transeastern Lenders' appeal that: 1) quashed the Bankruptcy Court's Order as it relates to the liability of the Transeastern Lenders; 2) made null and void the Bankruptcy Court's imposition of remedies as to the Transeastern Lenders; 3) discharged all bonds deposited by Transeastern Lenders, unless any further appeals are filed, in which case the bonds would remain in effect pending resolution of appeals; 4) dismissed as moot additional appeal proceedings of the Transeastern Lenders that were contingent upon the District Court's decision concerning liability; and 5) closed all District Court appeal proceedings concerning the Transeastern Lenders. The Committee appealed to the Eleventh Circuit Court of Appeals. In a decision filed on May 15, 2012, the Eleventh Circuit reversed the District Court's opinion, affirmed the liability findings of the Bankruptcy Court against the Transeastern Lenders, and remanded the case to the District Court to review the remedies ordered by the Bankruptcy Court. The appeal of the Transeastern Lenders is currently pending before the District Court. The First Lienholders, having paid its obligations under the bankruptcy plan, have been fully and finally released pursuant to a court order dated August 30, 2013.

Management of Invesco and the Fund believe that the outcome of the proceedings described above will have no material adverse effect on the Fund or on the ability of Invesco to provide ongoing services to the Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Invesco Dynamic Credit Opportunities Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations, of changes in net assets and of cash flows and the financial highlights present fairly, in all material respects, the financial position of Invesco Dynamic Credit Opportunities Fund (hereafter referred to as the Fund) at February 28, 2015, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as financial statements) are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at February 28, 2015 by correspondence with the custodian and brokers, and the application of alternative auditing procedures where confirmations of security purchases have not been received, provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Houston, Texas

April 29, 2015

Tax Information

Form 1099-DIV, Form 1042-S and other year end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended February 28, 2015:

| Federal and State Income Tax | |
|---|-------|
| Qualified Dividend Income* | 2.09% |
| Corporate Dividends Received Deduction* | 2.09% |
| U.S. Treasury Obligations* | 0% |

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The address of each trustee and officer is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. Generally, each trustee serves for a three year term or until his or her successor has been duly elected and qualified, and each officer serves for a one year term or until his or her successor has been duly elected and qualified. Column two below includes length of time served with predecessor entities, if any.

| Name, Year of Birth and Position(s) Held with the Trust Interested Trustees | Trustee and/ or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund | | Held by Trustee During Past 5 Years |
|---|----------------------------------|--|----------------------------|-----------------------|--|
| | | | Complex | Other Directorship(s) | |
| Martin L. Flanagan ¹ Trustee | 1960 2014 | Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business Formerly: Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, IVZ Inc. (holding company), | 144 | | None |

| | | | | |
|--|------|--|-----|------|
| Philip A. Taylor ² 1954 | 2014 | <p>INVESCO Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and Chief Financial Officer, Franklin Resources, Inc. (global investment management organization). Head of North American Retail and Senior Managing Director, Invesco Ltd.; Director, Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.) (financial services holding company); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent);</p> | 144 | None |
| Trustee, President and Principal Executive Officer | | | | |

Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) (registered transfer agent) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.) (registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd/Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company) and Invesco Canada Fund Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltée) (registered investment adviser and registered transfer agent); Trustee, President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust) and Short-Term Investments Trust); Trustee and Executive Vice President, The Invesco Funds (AIM Treasurer s

Series Trust (Invesco Treasurer's Series Trust) and Short-Term Investments Trust only); Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Director, Chief Executive Officer and President, Van Kampen Exchange Corp.

Formerly: Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc.; President, Invesco

Independent Trustees

Bruce L. Crockett 1944

Trustee and Chair

2014

Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltèe; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.

Chairman, Crockett Technologies Associates (technology consulting company)

Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute

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ALPS (Attorneys Liability Protection Society) (insurance company) and Globe Specialty Metals, Inc. (metallurgical company)

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- ¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.
- ² Mr. Taylor is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer and a director of the Adviser.

T-1 Invesco Dynamic Credit Opportunities Fund

Trustees and Officers (continued)

| Name, Year of Birth and Position(s) Held with the Trust | Year of Birth | Trustee and/ or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund | |
|---|---------------|----------------------------------|--|-----------------------------------|---|
| | | | | Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
| David C. Arch Trustee | 1945 | 2007 | Chairman of Blistex Inc., a consumer health care products manufacturer | 144 | Board member of the Illinois Manufacturers Association; Member of the Board of Visitors, Institute for the Humanities, University of Michigan; Member of the Audit Committee of the Edward-Elmhurst Hospital |
| James T. Bunch Trustee | 1942 | 2014 | Managing Member, Grumman Hill Group LLC (family office/private equity investments) Formerly: Founder, Green Manning & Bunch Ltd. (investment banking firm) (1988-2010); Executive Committee, United States Golf Association; and Director, Policy Studies, Inc. and Van Gilder Insurance Corporation | 144 | Chairman, Board of Governors, Western Golf Association; Chairman, Evans Scholars Foundation; and Vice Chair, Denver Film Society |
| Rodney F. Dammeyer Trustee | 1940 | 2014 | Chairman of CAC, LLC, (private company offering capital investment and management advisory services) | 144 | Director of Quidel Corporation and Stericycle, Inc. |

| | | | | | |
|-------------------------------------|-------------|-------------|--|------------|--|
| <p>Albert R. Dowden Trustee</p> | <p>1941</p> | <p>2014</p> | <p>Formerly: Prior to 2001, Managing Partner at Equity Group Corporate Investments; Prior to 1995, Chief Executive Officer of Intel Corporation (formerly Anixter International); Prior to 1985, experience includes Senior Vice President and Chief Financial Officer of Household International, Inc., Executive Vice President and Chief Financial Officer of Northwest Industries, Inc. and Partner of Arthur Andersen & Co.; From 1987 to 2010, Director/Trustee of investment companies in the Van Kampen Funds complex Director of a number of public and private business corporations, including the Boss Group, Ltd. (private investment and management); Nature Sunshine Products, Inc. and Reich & Tang Funds (5 portfolios) (registered investment company)</p> | <p>144</p> | <p>Director of: Nature Sunshine Products, Inc., Reich & Tang Funds, Homeowners of America Holding Corporation/ Homeowners of America Insurance Company, the Boss Group</p> |
| | | | <p>Formerly: Director, Homeowners of America Holding Corporation/Homeowners of America Insurance Company (property casualty company); Director, Continental Energy Services, LLC (oil and gas pipeline service); Director, CompuDyne Corporation (provider of product and services to the public security market) and Director, Annuity and</p> | | |

| | | | | | |
|---------------------------|------|------|---|-----|---|
| Jack M. Fields Trustee | 1952 | 2014 | <p>Life Re (Holdings), Ltd. (reinsurance company); Director, President and Chief Executive Officer, Volvo Group North America, Inc.; Senior Vice President, AB Volvo; Director of various public and private corporations; Chairman, DHJ Media, Inc.; Director, Magellan Insurance Company; and Director, The Hertz Corporation, Genmar Corporation (boat manufacturer), National Media Corporation; Advisory Board of Rotary Power International (designer, manufacturer, and seller of rotary power engines); and Chairman, Cortland Trust, Inc. (registered investment company)</p> <p>Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); Owner and Chief Executive Officer, Dos Angeles Ranch, L.P. (cattle, hunting, corporate entertainment); and Discovery Global Education Fund (non-profit)</p> | 144 | Insperity, Inc. (formerly known as Administaff) |
| Prema Mathai-Davis | 1950 | 2014 | <p>Formerly: Chief Executive Officer, Texana Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives</p> <p>Retired. Formerly: Chief Executive Officer, YWCA</p> | 144 | None |

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|----------------------|------|------|--|--|-----|---|
| Trustee | | | | of the U.S.A. | | |
| Larry Soll | 1942 | 2014 | | Retired. Formerly: | 144 | None |
| Trustee | | | | Chairman, Chief Executive Officer and President, Synergen Corp. (a biotechnology company) | | |
| Hugo F. Sonnenschein | 1940 | 2007 | | President Emeritus and Honorary Trustee of the University of Chicago and the Adam Smith Distinguished Service Professor in the Department of Economics at the University of Chicago. Prior to 2000, President of the University of Chicago | 144 | Trustee of the University of Rochester and a member of its investment committee; Member of the National Academy of Sciences and the American Philosophical Society; Fellow of the American Academy of Arts and Sciences |
| Trustee | | | | | | |
| Raymond Stickel, Jr. | 1944 | 2014 | | Retired. Formerly: | 144 | None |
| Trustee | | | | Director, Mainstay VP Series Funds, Inc. (25 portfolios) and Partner, Deloitte & Touche | | |

T-2 Invesco Dynamic Credit Opportunities Fund

Trustees and Officers (continued)

| Name, Year of Birth and Position(s) Held with the Trust or Officer Since | Trustee and/ or Officer Since | Principal Occupation(s) During Past 5 Years | Number of Funds in Fund | |
|---|-------------------------------|---|-----------------------------|---|
| | | | Complex Overseen by Trustee | Other Directorship(s) Held by Trustee During Past 5 Years |
| Suzanne H. Woolsey 1941 Trustee | 2007 | Chief Executive Officer of Woolsey Partners LLC | 144 | Emeritus Chair of the Board of Trustees of the Institute for Defense Analyses; Trustee of Colorado College; Trustee of California Institute of Technology; Prior to 2014, Director of Fluor Corp.; Prior to 2010, Trustee of the German Marshall Fund of the United States; Prior to 2010 Trustee of the Rocky Mountain Institute |
| Other Officers Russell C. Burk 1958 Senior Vice President and Senior Officer | 2014 | Senior Vice President and Senior Officer, The Invesco Funds | N/A | N/A |
| John M. Zerr 1962 Senior Vice President, Chief Legal Officer and Secretary | 2010 | Director, Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.) and Van Kampen Exchange Corp.; Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Vice President and | N/A | N/A |

Secretary, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) and IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Managing Director, Invesco PowerShares Capital Management LLC; Director, Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust

Formerly: Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President, Secretary and General Counsel, Van Kampen Investor Services Inc.; Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco Aim Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco Aim Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc.

| | | | | |
|---|-------------|--|------------|------------|
| <p>Sheri Morris 1964</p> <p>Vice President, Treasurer and Principal Financial Officer</p> | <p>2010</p> | <p>(an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company)</p> <p>Vice President, Treasurer and Principal Financial Officer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust</p> <p>Formerly: Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; and Treasurer, PowerShares Exchange-Traded Fund Trust,</p> | <p>N/A</p> | <p>N/A</p> |
|---|-------------|--|------------|------------|

PowerShares Exchange-Traded Fund
Trust II, PowerShares India
Exchange-Traded Fund Trust and
PowerShares Actively Managed
Exchange-Traded Fund Trust

T-3

Invesco Dynamic Credit Opportunities Fund

Trustees and Officers (continued)

**Name, Year of
Birth and**

**Position(s) Held
with the Trust**

**Trustee and/
or Officer Since**