

Invesco Dynamic Credit Opportunities Fund
Form N-Q
July 29, 2016

OMB APPROVAL
OMB Number: 3235-0578
Expires: March 31, 2019
Estimated average burden
hours per response: 10.5

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22043

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)

Sheri Morris

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/16

Item 1. Schedule of Investments.

Invesco Dynamic Credit Opportunities Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2016

invesco.com/us

VK-CE-DCO-QTR-1

05/16

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Variable Rate Senior Loan Interests 99.03% ^(b)				
Aerospace & Defense 1.61%				
CAMP International Holding Co., First Lien Term Loan	4.75%	05/31/2019	\$ 1,429	\$ 1,429,258
Consolidated Aerospace Manufacturing, LLC, First Lien Term Loan	4.75%	08/11/2022	1,716	1,623,488
IAP Worldwide Services, Revolver Loan ^(c)	0.00%	07/18/2018	1,444	1,415,515
Second Lien Term Loan (Acquired 07/22/2014-08/18/2014; Cost \$1,570,716)	8.00%	07/18/2019	1,677	1,666,816
PRV Aerospace, LLC, Term Loan	6.50%	05/09/2018	2,321	2,170,251
Transdigm Inc., Term Loan E	3.50%	05/16/2022	6,596	6,580,376
				14,885,704
Air Transport 0.49%				
Delta Air Lines, Inc., Revolver Loan ^(c)	0.00%	10/18/2017	1,032	1,014,209
Gol Luxco S.A. (Luxembourg), First Lien Term Loan	6.50%	08/31/2020	3,488	3,487,845
				4,502,054
Automotive 2.38%				
Autoparts Holdings Ltd., First Lien Term Loan	7.00%	07/29/2017	776	720,424
BBB Industries, LLC, Second Lien Term Loan	9.75%	11/03/2022	610	575,562

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

CH Hold Corp., Term Loan A (Acquired 02/25/2016; Cost \$2,193,007)	6.25%	11/20/2019		2,214	2,211,147
FCA US LLC, Term Loan B	3.50%	05/24/2017		702	704,003
Federal-Mogul Corp., Term Loan B	4.00%	04/15/2018		584	565,175
Term Loan C	4.75%	04/15/2021		14,277	13,558,786
Goodyear Tire & Rubber Co., Second Lien Term Loan	3.75%	04/30/2019		50	50,214
Schaeffler AG (Germany), Term Loan B	4.25%	05/15/2020		51	51,580
Transtar Holding Co., First Lien Term Loan	7.75%	10/09/2018		3,441	2,456,869
Second Lien Term Loan	10.00%	10/09/2019		1,010	302,983
Wand Intermediate I L.P., Second Lien Term Loan	8.25%	09/17/2022		818	738,604
					21,935,347
Beverage & Tobacco 0.08%					
Winebow Holdings, Inc., Second Lien Term Loan	8.50%	12/31/2021		827	702,628
Building & Development 1.23%					
Beacon Roofing Supply, Inc., Term Loan B	4.00%	10/01/2022		1,130	1,134,005
Beazer Homes USA, Inc., Term Loan (Acquired 03/10/2016; Cost \$2,597,603)	6.41%	03/11/2018		2,633	2,620,207
Braas Monier Building Group S.A. (Germany), Term Loan B	3.65%	10/15/2020	EUR	476	532,514
Capital Automotive L.P., Second Lien Term Loan	6.00%	04/30/2020		2,701	2,725,076
Lake at Las Vegas Joint Venture, LLC, Exit Revolver Loan (Acquired 07/16/2012; Cost \$57,342) ^(c)	0.00%	02/28/2017		57	37,273
PIK Exit Revolver Loan (Acquired 07/15/2010-03/31/2016; Cost \$717,139) ^(d)	5.00%	02/28/2017		717	466,140
Mannington Mills, Inc., Term Loan	4.75%	10/01/2021		993	978,813
Mueller Water Products, Inc., Term Loan B	4.00%	11/25/2021		62	62,004

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Norrmalm 3 AB (Sweden), Term Loan B-1	4.00%	05/31/2021	EUR	333	373,928
Nortek, Inc., Term Loan 1	3.50%	10/30/2020		993	991,416
Re/Max International, Inc., Term Loan	4.00%	07/31/2020		1,219	1,220,590
Tamarack Resort LLC, PIK Term Loan A (Acquired 03/07/2014-03/31/2016; Cost \$229,186) ^(d)	13.00%	03/07/2018		229	229,734
PIK Term Loan B (Acquired 03/07/2014-03/31/2016; Cost \$95,804) ^(d)	6.50%	02/28/2019		173	0
					11,371,700

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Business Equipment & Services 10.13%				
Asurion LLC, Second Lien Term Loan	8.50%	03/03/2021	\$ 15,526	\$ 15,235,273
Term Loan B-1	5.00%	05/24/2019	114	114,028
Term Loan B-2	4.25%	07/08/2020	14,138	13,970,008
Brickman Group Ltd. LLC, Second Lien Term Loan	7.50%	12/17/2021	708	697,725
Caraustar Industries, Inc., Term Loan	8.00%	05/01/2019	217	216,859
Checkout Holding Corp., Second Lien Term Loan	7.75%	04/11/2022	2,492	1,608,977
Term Loan B	4.50%	04/09/2021	4,035	3,581,017
Connolly, LLC, Second Lien Term Loan	8.00%	05/14/2022	1,914	1,880,723
Crossmark Holdings, Inc., First Lien Term Loan	4.50%	12/20/2019	1,944	1,354,007
Second Lien Term Loan	8.75%	12/21/2020	677	298,094
Equinix, Inc., Term Loan B (Acquired 12/07/2015; Cost \$634,397)	4.00%	01/08/2023	636	639,082
Expert Global Solutions, Inc., First Lien Term Loan B	8.50%	04/03/2018	2,084	2,086,893
First Data Corp., Term Loan	4.44%	03/24/2021	15,324	15,413,507
Term Loan	4.19%	07/10/2022	972	975,080
Genesys Telecom Holdings, U.S., Inc., Term Loan	4.50%	11/13/2020	461	461,630
Global Payments Inc., Term Loan B	3.94%	04/22/2023	2,729	2,755,862
Hillman Group, Inc., Term Loan B	4.50%	06/30/2021	1,506	1,494,986
Inmar, Inc., Second Lien Term Loan	8.00%	01/27/2022	186	163,311
KAR Auction Services, Inc., Term Loan B-3	4.25%	03/09/2023	3,385	3,415,180

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Karman Buyer Corp., Second Lien Term Loan	7.50%	07/25/2022		2,507	2,409,885
Kronos Inc., Second Lien Term Loan	9.75%	04/30/2020		1,236	1,265,013
LS Deco LLC, Term Loan B	5.50%	05/21/2022		852	859,014
Peak 10, Inc., Second Lien Term Loan (Acquired 06/10/2014; Cost \$413,270)	8.25%	06/17/2022		416	347,710
Prime Security Services Borrower, LLC, Term Loan B-1	5.50%	05/02/2022		4,406	4,456,900
Sensus USA, Inc., Term Loan	6.50%	04/05/2023		3,383	3,391,691
SolarWinds Holdings, Inc., Term Loan	6.50%	02/03/2023	EUR	3,000	3,348,916
Term Loan	6.50%	02/03/2023		2,317	2,323,059
Spin Holdco Inc., First Lien Term Loan	4.25%	11/14/2019		4,173	4,120,795
TaxAct, Inc., Term Loan	7.00%	12/31/2022		1,692	1,699,990
TNS Inc., First Lien Term Loan	5.00%	02/14/2020		382	379,573
Second Lien Term Loan	9.00%	08/14/2020		182	177,568
Trans Union LLC, Term Loan B-2	3.50%	04/09/2021		1,454	1,456,624
Wash MultiFamily Acquisition Inc., First Lien Term Loan	4.25%	05/13/2022		109	108,545
First Lien Term Loan	4.25%	05/13/2022		624	619,800
Second Lien Term Loan	8.00%	05/12/2023		133	131,162
Second Lien Term Loan	8.00%	05/14/2023		23	22,972
					93,481,459
Cable & Satellite Television 2.59%					
Charter Communications Operating LLC, Term Loan I	3.50%	01/24/2023		6,031	6,072,366
CSC Holdings, LLC, Term Loan	5.00%	10/09/2022		6,945	7,014,591
ION Media Networks, Inc., Term Loan B-1	4.75%	12/18/2020		2,843	2,854,064
Telenet Financing USD LLC, Term Loan AD ^(e)		05/05/2024		2,126	2,140,048

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

WideOpenWest Finance, LLC, Term Loan B	4.50%	04/01/2019	2,470	2,472,336
YPSO Holding S.A. (France), Term Loan B-5	4.56%	07/29/2022	1,323	1,324,885
Term Loan B-6	4.75%	02/10/2023	2,028	2,034,477
				23,912,767
Chemicals & Plastics 2.98%				
Chemours Co. (The), Term Loan B	3.75%	05/12/2022	466	458,498
Chemstralia Finco LLC, Term Loan B	7.25%	02/28/2022	2,070	2,064,678

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Chemicals & Plastics (continued)				
Chromaflo Technologies Corp., First Lien Term Loan B	4.50%	12/02/2019	\$ 766	\$ 756,303
Second Lien Term Loan (Acquired 11/20/13; Cost \$518,741)	8.25%	06/02/2020	520	439,712
Colouroz Investment LLC (Germany), Second Lien Term Loan	8.25%	09/05/2022	EUR 5,505	5,837,088
Second Lien Term Loan B-2	8.25%	09/05/2022	11,565	10,755,450
Ineos Holdings Ltd., Term Loan	3.75%	05/04/2018	289	289,449
MacDermid, Inc., First Lien Term Loan	5.50%	06/07/2020	825	824,535
Otter Products, LLC, Term Loan B	5.75%	06/03/2020	3,699	3,088,435
Oxea Finance LLC, First Lien Term Loan B-2	4.25%	01/15/2020	873	863,951
ProAmpac Intermediate Inc., First Lien Term Loan	5.75%	08/18/2022	43	42,751
Second Lien Term Loan	9.25%	08/18/2023	769	730,084
Royal Holdings, Inc., Second Lien Term Loan	8.50%	06/19/2023	392	376,446
Tata Chemicals North America Inc., Term Loan	3.75%	08/07/2020	939	937,935
				27,465,315
Clothing & Textiles 0.85%				
ABG Intermediate Holdings 2 LLC, First Lien Term Loan (Acquired 05/22/2014-01/29/2016; Cost \$2,434,787)	5.50%	05/27/2021	2,453	2,446,428
Second Lien Term Loan	9.50%	05/27/2022	1,269	1,228,023
Ascena Retail Group, Inc., Term Loan B	5.25%	08/21/2022	3,952	3,828,369
Samsonite IP Holdings, S.a.r.l. (Luxembourg), Term Loan B ^(e)		05/13/2023	296	299,482
				7,802,302

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Conglomerates 0.36%

Epiq Systems, Inc., Term Loan	4.50%	08/27/2020		1,442	1,432,551
Penn Engineering & Manufacturing Corp., Term Loan B	4.00%	08/29/2021		891	885,809
Spectrum Brands, Inc., Term Loan	3.50%	06/23/2022		965	971,171
					3,289,531

Containers & Glass Products 3.08%

Aenova Holding GmbH (Germany), Second Lien Term Loan	8.50%	08/06/2021	EUR	2,750	2,601,310
Berlin Packaging, LLC, Second Lien Term Loan	7.75%	09/30/2022		449	438,141
Term Loan	4.50%	10/01/2021		1,637	1,641,959
Duran Group (Germany), Term Loan B (Acquired 07/15/2015; Cost \$5,846,699)	8.25%	11/28/2019	EUR	5,338	5,909,891
Term Loan C (Acquired 07/15/2015; Cost \$1,531,372)	8.25%	11/28/2019		1,531	1,523,715
Hoffmaster Group, Inc., First Lien Term Loan	5.25%	05/09/2020		2,151	2,152,322
Second Lien Term Loan	10.00%	05/09/2021		441	406,975
Klockner Pentaplast of America, Inc., Revolver Loan ^(c)	0.00%	01/28/2020	EUR	5,000	5,547,396
LA Holding B.V. (Netherlands), Term Loan A (Acquired 09/15/2014; Cost \$73,438)	5.88%	10/31/2016	EUR	57	62,830
Term Loan B-1A (Acquired 09/15/2014-12/16/2015; Cost \$3,281,856)	6.50%	06/18/2018	EUR	2,600	2,878,913
Term Loan B-1B (Acquired 09/15/2014-12/16/2015; Cost \$3,531,598)	6.50%	06/18/2018	EUR	2,798	3,097,992
Term Loan B-1C (Acquired 09/15/2014-12/16/2015; Cost \$1,150,998)	6.50%	06/18/2018	EUR	912	1,009,726
Ranpak Corp., Second Lien Term Loan (Acquired 09/22/2014; Cost \$244,465)	8.25%	10/03/2022		245	218,438

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Term Loan B-1	4.25%	10/01/2021	340	333,910
Tekni-Plex, Inc., Second Lien Term Loan	8.75%	06/01/2023	683	654,194
				28,477,712
Cosmetics & Toiletries 0.51%				
Coty Inc., Term Loan B	3.75%	10/27/2022	1,459	1,464,341
Galleria Co., Delayed Draw Term Loan	3.75%	01/26/2023	3,238	3,244,063
				4,708,404

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Drugs 0.95%				
BPA Laboratories, First Lien Term Loan	3.14%	07/03/2017	\$ 1,605	\$ 1,253,579
Second Lien Term Loan (Acquired 04/29/2014; Cost \$1,124,337)	3.14%	07/03/2017	1,395	1,011,508
Endo Pharmaceuticals Holdings Inc., Term Loan B	3.75%	09/25/2022	1,154	1,140,211
Valeant Pharmaceuticals International, Inc. (Canada), Series F-1, Term Loan B	5.00%	04/01/2022	5,385	5,332,276
				8,737,574
Electronics & Electrical 12.12%				
4L Technologies Inc., Term Loan	5.50%	05/08/2020	6,158	5,538,536
Avago Technologies Cayman Finance Ltd. (Luxembourg), Term Loan B	4.25%	02/01/2023	22,528	22,621,382
AVG Technologies N.V. (Netherlands), Term Loan	7.25%	10/15/2020	1,035	1,036,084
Blackboard Inc., Term Loan B-3	4.75%	10/04/2018	1,522	1,439,601
CommScope, Inc., Term Loan 5	3.83%	12/29/2022	2,697	2,706,744
Compuware Corp., Term Loan B-1	6.25%	12/15/2019	347	335,446
Term Loan B-2	6.25%	12/15/2021	1,703	1,609,245
Diamond US Holding LLC, Term Loan B	4.75%	12/17/2021	1,619	1,600,789
Diebold, Inc., Term Loan	5.25%	05/03/2023	2,777	2,788,671
EFR Benelux B.V. (Netherlands), Second Lien Term Loan	8.50%	08/28/2019	EUR 6,650	7,443,075
Hyland Software, Inc., First Lien Term Loan	4.75%	07/01/2022	727	729,364
Second Lien Term Loan	8.25%	07/03/2023	327	318,107

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Lattice Semiconductor Corp., Term Loan	5.25%	03/10/2021		1,735	1,707,020
Lully Finance LLC, Second Lien Term Loan B-1	9.50%	10/16/2023		766	747,064
Second Lien Term Loan B-2	9.25%	10/16/2023	EUR	5,500	6,185,852
Lyngen Midco AS (Norway), Term Loan A	5.48%	03/17/2021	NOK	34,366	4,005,351
MA Finance Co., LLC, Term Loan C	4.50%	11/20/2019		3,662	3,667,021
Mediaocean LLC, Term Loan	5.75%	08/15/2022		1,283	1,275,406
Micron Technology, Inc., Term Loan	6.46%	04/26/2022		1,178	1,191,508
Microsemi Corp., Term Loan B	5.25%	01/15/2023		4,144	4,189,973
Mirion Technologies, Inc., Term Loan	5.75%	03/31/2022		2,159	2,164,648
MKS Instruments, Inc., Term Loan B	4.75%	05/01/2023		2,103	2,124,940
MSC Software Corp., First Lien Term Loan	5.00%	05/29/2020		79	75,589
Second Lien Term Loan	8.50%	06/01/2021		450	392,973
Natel Engineering Co., Inc., Term Loan	6.75%	04/10/2020		1,446	1,438,657
Neustar, Inc., Term Loan (Acquired 12/02/2015; Cost \$3,307,582)	4.45%	01/22/2018		3,415	3,398,082
Oberthur Technologies of America Corp., Term Loan B-1	4.75%	10/18/2019	EUR	1,451	1,626,985
ON Semiconductor Corp., Term Loan B	5.25%	04/15/2023		9,137	9,218,629
RP Crown Parent, LLC, First Lien Term Loan	6.00%	12/21/2018		8,259	7,892,269
Second Lien Term Loan	11.25%	12/21/2019		707	597,654
SS&C Technologies, Inc., Term Loan B-1	4.01%	07/08/2022		2,649	2,663,524
Term Loan B-2	4.02%	07/08/2022		364	366,154
Sybil Software LLC, Term Loan B	4.25%	03/20/2020		248	248,473
TTM Technologies, Inc., Term Loan B	6.00%	05/31/2021		1,379	1,367,374
Western Digital Corp., Term Loan B	6.25%	04/29/2023		7,226	7,213,360

111,925,550

Equipment Leasing 0.20%

IBC Capital US LLC, First Lien Term Loan	4.75%	09/09/2021	1,928	1,867,346
--	-------	------------	-------	-----------

Financial Intermediaries 2.32%

Black Knight InfoServ, LLC, Term Loan B	3.75%	05/27/2022	567	569,964
---	-------	------------	-----	---------

iPayment Inc., Term Loan	6.75%	05/08/2017	4,057	3,925,073
--------------------------	-------	------------	-------	-----------

LPL Holdings, Inc., Term Loan B	4.75%	11/20/2022	2,128	2,135,879
---------------------------------	-------	------------	-------	-----------

MoneyGram International, Inc., Term Loan	4.25%	03/27/2020	4,259	4,044,328
--	-------	------------	-------	-----------

RJO Holdings Corp., Term Loan	7.21%	12/10/2016	3,320	2,854,950
-------------------------------	-------	------------	-------	-----------

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date		Principal Amount (000)*	Value
Financial Intermediaries (continued)					
RPI Finance Trust, Term Loan B-4	3.50%	11/09/2020	\$	1,971	\$ 1,980,841
SAM Finance Lux S.a r.l. (Luxembourg), Term Loan	5.00%	12/17/2020	GBP	1,031	1,496,321
Stiphout Finance LLC, First Lien Term Loan	4.75%	10/26/2022		315	315,104
Second Lien Term Loan (Acquired 07/21/2015; Cost \$69,831)	9.00%	10/26/2023		70	69,461
Second Lien Term Loan	9.00%	10/26/2023	EUR	3,580	4,036,405
					21,428,326
Food & Drug Retailers 3.26%					
Adria Group Holding B.V. (Netherlands), Term Loan	10.50%	06/04/2018	EUR	16,250	17,668,059
Albertson's LLC, Term Loan B-4	5.50%	08/25/2021		12,389	12,416,815
					30,084,874
Food Products 4.22%					
AdvancePierre Foods, Inc., Term Loan B ^(c)		06/02/2023		5,718	5,745,742
Candy Intermediate Holdings, Inc., Term Loan	7.50%	06/18/2018		2,815	2,824,107
Charger OpCo B.V., Term Loan B-1	4.25%	07/02/2022		3,975	4,002,975
CSM Bakery Supplies LLC, First Lien Term Loan	5.00%	07/03/2020		162	161,147
Second Lien Term Loan	8.75%	07/03/2021		1,411	1,361,939
Dole Food Co., Inc., Term Loan B	4.50%	11/01/2018		1,335	1,334,002
Frontier Midco Ltd. (United Kingdom), Term Loan B	5.73%	11/27/2020	GBP	1,250	1,690,496
Hearthside Group Holdings, LLC, Revolver Loan ^(c)	0.00%	06/02/2019		1,330	1,319,150

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Revolver Loan	3.62%	06/02/2019	148	146,572
Hostess Brands, LLC, Second Lien Term Loan	8.50%	08/03/2023	737	732,937
JBS USA, LLC, Term Loan B	4.00%	10/30/2022	6,230	6,244,630
Keurig Green Mountain, Inc., Term Loan B	5.25%	03/03/2023	10,863	10,913,184
Post Holdings, Inc., Revolver Loan ^(c)	0.00%	01/29/2019	2,283	2,281,171
Shearers Foods, LLC, Second Lien Term Loan	7.75%	06/30/2022	241	218,531
				38,976,583
Food Service 1.06%				
Portillo's Holdings, LLC, Second Lien Term Loan (Acquired 08/05/2014-05/06/2015; Cost \$470,965)	8.00%	08/01/2022	471	452,379
Red Lobster Management, LLC, Term Loan	6.25%	07/28/2021	1,125	1,130,516
Restaurant Holding Co., LLC, First Lien Term Loan	8.75%	02/28/2019	1,574	1,494,967
TMK Hawk Parent, Corp., First Lien Term Loan	5.25%	10/01/2021	1,389	1,391,442
Second Lien Term Loan (Acquired 09/26/2014; Cost \$641,231)	8.50%	10/01/2022	646	639,876
US Foods, Inc., Term Loan	4.50%	03/31/2019	2,612	2,616,472
Weight Watchers International, Inc., Term Loan B-2	4.00%	04/02/2020	2,798	2,092,306
				9,817,958
Forest Products 0.37%				
Builders FirstSource, Inc., Term Loan B	6.00%	07/29/2022	1,357	1,362,785
NewPage Corp., DIP Term Loan ^(f)	11.00%	07/26/2017	738	704,493
PIK DIP Roll-up Term Loan ^{(d)(f)}	11.00%	07/26/2017	747	635,054
Term Loan B ^{(f)(g)}	0.00%	02/11/2021	1,802	239,111
Xerium Technologies, Inc., Term Loan	6.25%	05/17/2019	517	516,571
				3,458,014

Health Care 6.19%

Acadia Healthcare Co., Inc., Term Loan B	3.75%	02/11/2022		700	703,054
Term Loan B-2	4.50%	02/16/2023		2,281	2,296,990
BSN Medical Luxembourg Holding, S.a.r.l. (Luxembourg), Second Lien Term Loan ^(e)		07/23/2024	EUR	8,750	9,735,690
CareCore National, LLC, Term Loan B	5.50%	03/05/2021		1,411	1,319,368

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date		Principal Amount (000)*	Value
Health Care (continued)					
Community Health Systems, Inc., Term Loan F	3.92%	12/31/2018	\$	2,329	\$ 2,329,810
Term Loan G	3.75%	12/31/2019		567	556,502
DJO Finance LLC, Term Loan	4.25%	06/07/2020		507	498,385
Explorer Holdings, Inc., Term Loan	6.00%	05/02/2023		897	900,235
Greatbatch, Ltd., Term Loan B	5.25%	10/27/2022		3,674	3,679,165
HC Group Holdings III, Inc., Term Loan	6.00%	04/07/2022		1,734	1,741,402
HCA, Inc., Term Loan B6	3.70%	03/18/2023		1,317	1,331,435
Indigo Cleanco Ltd. (United Kingdom), Term Loan B	5.27%	07/08/2021	GBP	5,788	8,157,694
Kindred Healthcare, Inc., Term Loan	4.25%	04/09/2021		133	133,726
MPH Acquisition Holdings LLC, Term Loan B ^(e)		06/07/2023		7,802	7,869,242
National Surgical Hospitals, Inc., Term Loan	4.50%	06/01/2022		1,064	1,062,426
New Millennium Holdco, Term Loan	7.50%	12/21/2020		5,054	3,871,454
Ortho-Clinical Diagnostics, Inc., Term Loan B	4.75%	06/30/2021		1,537	1,462,532
Phillips-Medisize Corp., Second Lien Term Loan	8.25%	06/16/2022		416	398,721
Surgical Care Affiliates, LLC, Term Loan	3.25%	03/17/2022		1,350	1,352,552
Tunstall Group Finance Ltd. (United Kingdom), Acquisition Facility Loan ^(c)	0.00%	10/18/2019	GBP	4,000	5,445,795
Western Dental Services, Inc., Term Loan	7.50%	11/01/2018		2,414	2,335,679
					57,181,857
Home Furnishings 1.34%					
Hilding Anders AB (Sweden), Second Lien Term Loan	5.50%	06/30/2018	EUR	7,250	6,937,374

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Sub. Term Loan (Acquired 06/17/2014-11/23/2015; Cost \$891,668)	12.00%	09/30/2028	EUR	2,232	386,098
Mattress Holding Corp.,					
Term Loan	6.25%	10/20/2021		715	717,126
Term Loan	6.25%	10/20/2021		4,338	4,349,635
					12,390,233
Industrial Equipment 1.46%					
Accudyne Industries LLC, Term Loan	4.00%	12/13/2019		5,299	4,800,654
Crosby US Acquisition Corp.,					
First Lien Term Loan	4.00%	11/23/2020		572	489,598
Second Lien Term Loan	7.00%	11/22/2021		862	594,311
Delachaux S.A. (France), Term Loan B-3	5.50%	10/28/2021	GBP	2,522	3,573,082
Filtration Group Corp., Second Lien Term Loan	8.25%	11/22/2021		273	269,933
Gardner Denver, Inc., Term Loan	4.25%	07/30/2020		356	330,812
North American Lifting Holdings, Inc., First Lien					
Term Loan	5.50%	11/27/2020		2,279	1,696,644
Tank Holding Corp., Term Loan	5.25%	03/16/2022		817	768,034
Terex Corp., Term Loan	3.50%	08/13/2021		143	140,878
Virtuoso US LLC, Term Loan	4.25%	02/11/2021		806	804,200
					13,468,146
Insurance 0.01%					
York Risk Services Holding Corp., Term Loan	4.75%	10/01/2021		66	59,240
Leisure Goods, Activities & Movies 4.60%					
Alpha Topco Ltd. (United Kingdom),					
Second Lien Term Loan	7.75%	07/29/2022		7,778	7,489,980
Term Loan B-3	4.75%	07/30/2021		7,442	7,352,726
AMC Entertainment, Inc., Term Loan	4.00%	12/15/2022		1,675	1,685,081
Bright Horizons Family Solutions, Inc., Term Loan					
B-1	4.25%	01/30/2020		285	286,782

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Cinemark USA, Inc., Term Loan	3.52%	05/06/2022		142	142,458
CWGS Group, LLC, Term Loan	5.75%	02/20/2020		688	690,193
Equinox Holdings Inc., Revolver Loan (Acquired 04/14/2014; Cost \$1,012,644) ^(c)	0.00%	02/01/2018		1,047	942,553
Fitness First Finance Ltd. (United Kingdom), Term Loan A-1 (Acquired 04/22/2015; Cost \$9,983,752)	4.76%	04/22/2017	GBP	6,750	9,507,510
Fitness International, LLC, Term Loan B	5.50%	07/01/2020		1,296	1,288,797

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date		Principal Amount (000)*	Value
Leisure Goods, Activities & Movies (continued)					
Infront Finance Luxembourg S.a r.l. (Switzerland), Term Loan B	5.00%	06/28/2019	EUR	3,750	\$ 4,129,400
Term Loan D	8.00%	06/28/2020	EUR	3,750	4,109,852
Metro-Goldwyn-Mayer Inc., Second Lien Term Loan	5.13%	06/26/2020		\$ 853	855,012
Regal Cinemas Corp., Term Loan	3.75%	04/01/2022		1,527	1,533,785
Seaworld Parks & Entertainment, Inc., Term Loan B-2	3.00%	05/14/2020		2,464	2,414,574
					42,428,703
Lodging & Casinos 3.98%					
B&B Hotels S.A.S. (France), Term Loan B	6.00%	03/14/2023	EUR	6,500	7,087,582
Belmond Interfin Ltd. (Bermuda), Term Loan	4.00%	03/21/2021		1,301	1,297,492
Caesars Growth Properties Holdings, LLC, Term Loan B	6.25%	05/08/2021		3,759	3,533,345
Cannery Casino Resorts, LLC, First Lien Term Loan	6.00%	10/02/2018		4,302	4,315,297
Harrah's Operating Co., Inc., Term Loan B-4 ^(f)	1.50%	10/31/2016		296	301,168
Term Loan B-6 ^(f)	1.50%	03/01/2017		4,218	4,249,702
Hilton Worldwide Finance, LLC, Term Loan B-2	3.50%	10/26/2020		964	968,470
MGM Growth Properties Operating Partnership L.P., Term Loan B	4.00%	04/25/2023		2,313	2,330,321
Scientific Games International, Inc., Revolver Loan ^(c)	0.00%	10/18/2018		2,079	1,871,109
Revolver Loan	3.45%	10/18/2018		1,077	968,967
Term Loan	6.00%	10/18/2020		6,898	6,846,762

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Station Casinos LLC, Term Loan B ^(e)		06/08/2023		936	938,870
Twin River Management Group, Inc., Term Loan	5.25%	07/10/2020		2,012	2,028,180
					36,737,265
Nonferrous Metals & Minerals 1.04%					
American Rock Salt Co. LLC, First Lien Term Loan	4.75%	05/20/2021		141	134,517
Incremental Term Loan	4.75%	05/20/2021		36	34,547
Arch Coal, Inc., DIP Delayed Draw Term Loan ^{(c)(f)}	0.00%	01/31/2017		2,049	2,033,371
Term Loan ^(f)	7.50%	05/16/2018		5,643	2,528,650
Dynacast International LLC, Second Lien Term Loan	9.50%	01/30/2023		547	541,935
Levantina Group (Spain), PIK Term Loan (Acquired 04/29/2014-12/31/2015; Cost \$6,085,189) ^(d)	10.00%	06/30/2020	EUR	6,097	1,424,573
Novelis Inc., Term Loan	4.00%	06/02/2022		2,880	2,877,337
					9,574,930
Oil & Gas 5.18%					
Ameriforge Group Inc., First Lien Term Loan	5.00%	12/19/2019		26	15,015
Ascent Resources - Marcellus, LLC, First Lien Term Loan	5.25%	08/04/2020		3,142	1,241,195
Bronco Midstream Funding, LLC, Term Loan	5.00%	08/17/2020		2,755	2,492,896
Citgo Holding, Inc., Term Loan B	9.50%	05/12/2018		4,406	4,434,501
CJ Holding Co., Term Loan B-1	8.00%	03/24/2020		200	131,951
Term Loan B-2	8.75%	03/24/2022		1,649	1,066,957
Crestwood Holdings LLC, Term Loan B-1	9.00%	06/19/2019		1,570	1,299,399
Drillships Financing Holding Inc., Term Loan B-1	6.00%	03/31/2021		7,892	3,531,583
Drillships Ocean Ventures, Inc., Term Loan	5.50%	07/25/2021		3,857	2,507,138
EMG Utica, LLC, Term Loan	4.75%	03/27/2020		1,100	1,043,681

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Fieldwood Energy LLC, First Lien Term Loan ^(e)		08/31/2020	834	679,908
First Lien Term Loan	8.38%	09/30/2020	1,103	562,302
Second Lien Term Loan	8.38%	09/30/2020	1,363	374,176
Term Loan	3.88%	09/28/2018	3,531	2,904,217

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Oil & Gas (continued)				
Floatel International Ltd., Term Loan	6.00%	06/27/2020	\$ 3,795	\$ 2,201,221
HGIM Corp., Term Loan B	5.50%	06/18/2020	4,894	2,906,061
Jonah Energy LLC, Second Lien Term Loan	7.50%	05/12/2021	1,778	1,409,069
NGPL PipeCo LLC, Term Loan	6.75%	09/15/2017	168	168,459
Osum Production Corp. (Canada), Term Loan	6.50%	07/31/2020	1,994	1,156,719
Pacific Drilling S.A. (Luxembourg), Term Loan	4.50%	06/03/2018	342	111,909
Paragon Offshore Finance Co. (Cayman Islands), Term Loan ^(f)	5.25%	07/16/2021	1,407	385,087
Petroleum GEO-Services ASA, Term Loan	3.25%	03/19/2021	3,925	2,719,749
Samchully Midstream 3 LLC, Term Loan	5.75%	10/20/2021	1,561	1,342,370
Samson Investment Co., Second Lien Term Loan ^{(f)(g)}	0.00%	09/25/2018	6,590	142,812
Seadrill Operating L.P., Term Loan	4.00%	02/21/2021	11,483	5,532,429
Seventy Seven Operating LLC, Term Loan	3.75%	06/25/2021	3,344	2,859,275
Southcross Energy Partners, L.P., Term Loan	5.25%	08/04/2021	1,048	843,826
Targa Resources Corp., Term Loan B	5.75%	02/25/2022	612	602,790
Veresen Midstream US LLC, Term Loan B-1	5.25%	03/31/2022	3,356	3,186,566
				47,853,261
Publishing 2.12%				
Cengage Learning, Inc., Term Loan B ^(e)		06/07/2023	2,861	2,864,277
Getty Images, Inc., Revolver Loan ^(c)	0.00%	10/18/2017	4,196	3,587,390

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Term Loan	4.75%	10/18/2019		4,638	3,494,860
McGraw-Hill Global Education Holdings, LLC, Term Loan B	5.00%	05/04/2022		357	358,914
MediMedia USA, Inc., First Lien Term Loan	8.00%	11/20/2018		627	613,850
Merrill Communications LLC, Term Loan	6.25%	06/01/2022		3,823	3,516,888
Newsday, LLC, Term Loan	3.95%	10/12/2016		3,100	3,102,372
ProQuest LLC, Term Loan B	5.75%	10/24/2021		2,080	2,035,807
					19,574,358
Radio & Television 2.72%					
Block Communications, Inc., Incremental Term Loan B	4.00%	11/07/2021		696	698,281
Gray Television, Inc., Term Loan	3.94%	06/13/2021		36	36,157
Term Loan C	4.25%	06/13/2021		874	878,976
iHeartCommunications, Inc., Term Loan D	7.20%	01/30/2019		12,575	9,691,910
Term Loan E	7.95%	07/31/2019		16,954	13,005,149
Sinclair Television Group, Inc., Term Loan B-1	3.50%	07/30/2021		790	793,072
					25,103,545
Retailers (except Food & Drug) 7.78%					
Cortefiel, S.A. (Spain), PIK Term Loan B-1 ^(d)	1.00%	03/20/2017	EUR	1,480	1,218,437
PIK Term Loan B-2 ^(d)	1.00%	03/21/2018	EUR	1,614	1,328,332
PIK Term Loan B-3 ^(d)	1.00%	03/21/2018	EUR	1,874	1,542,146
PIK Term Loan B-3 ^(d)	1.00%	03/21/2018	EUR	1,967	1,619,166
David s Bridal, Inc., Asset-Based Revolver Loan (Acquired 12/18/2012; Cost \$1,795,335) ^(c)	0.00%	10/11/2017		1,848	1,682,038
Term Loan	5.25%	10/11/2019		1,073	984,937
	5.75%	10/14/2022		3,948	3,795,964

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Fullbeauty Brands Holdings Corp., First Lien Term Loan					
J. Crew Group, Inc., Term Loan	4.00%	03/05/2021		658	493,127
Lands End, Inc., Term Loan B	4.25%	04/02/2021		3,273	2,782,436
Magnolia (BC) Luxco S.C.A. (Luxembourg), PIK Term Loan 1 (Acquired 10/28/2015; Cost \$3,566,254) ^(d)					
	10.00%	08/09/2062	EUR	3,933	4,397,375
National Vision, Inc., Second Lien Term Loan	6.75%	03/13/2022		83	76,206
Nine West Holdings, Inc., Term Loan	4.75%	10/08/2019		2,508	1,354,410

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date		Principal Amount (000)*	Value
Retailers (except Food & Drug) (continued)					
Payless Inc., Second Lien Term Loan	8.50%	03/11/2022	\$	1,222	\$ 219,962
Term Loan	5.00%	03/11/2021		4,132	2,162,487
Petco Animal Supplies, Inc., Term Loan B-1	5.75%	01/26/2023		4,076	4,111,047
Term Loan B-2	5.64%	01/26/2023		1,464	1,475,954
Pier 1 Imports (U.S.), Inc., Term Loan	4.50%	04/30/2021		865	797,748
Pilot Travel Centers LLC, Term Loan B	3.20%	05/25/2023		600	602,240
Savers Inc., Term Loan	5.00%	07/09/2019		2,643	2,288,669
Sears Roebuck Acceptance Corp., Term Loan	5.50%	06/30/2018		13,698	13,081,903
THOM Europe S.A.S. (France), Revolver Loan (Acquired 05/21/2015-09/14/2015; Cost \$6,677,501) ^(c)	0.00%	01/18/2019	EUR	7,000	7,788,552
Toys R Us Property Co. I, LLC, Term Loan	6.00%	08/21/2019		7,250	6,567,410
Toys R Us-Delaware, Inc., Term Loan A-1	8.25%	10/24/2019		1,038	1,012,458
Term Loan A-1	8.25%	10/24/2019		1,288	1,255,448
Term Loan B-2	5.25%	05/25/2018		148	130,131
Vivarte (France), Term Loan	4.00%	10/29/2019	EUR	6,156	6,933,190
Wilton Brands LLC, Term Loan B	8.50%	08/30/2018		2,388	2,141,000
					71,842,773
Steel 0.99%					
Fortescue Metals Group Ltd., Term Loan B	4.25%	06/30/2019		9,727	9,140,302
Surface Transport 0.84%					
Avis Budget Car Rental, LLC, Term Loan ^(e)		03/15/2022		2,181	2,186,039

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Hertz Corp., LOC	3.75%	03/09/2018	849	844,341
Term Loan B-2	3.00%	03/11/2018	501	500,270
Kenan Advantage Group, Inc., Delayed Draw Term Loan ^(c)	0.00%	01/31/2017	51	50,765
Term Loan	4.00%	07/31/2022	380	379,392
Term Loan B	4.00%	07/29/2022	124	123,498
PODS Holding, LLC, First Lien Term Loan	4.50%	02/02/2022	1,540	1,540,280
U.S. Shipping Corp., Term Loan B	5.25%	06/26/2021	2,160	2,127,947
				7,752,532
Telecommunications 4.84%				
Communications Sales & Leasing, Inc., Term Loan	5.00%	10/24/2022	5,381	5,352,755
Fairpoint Communications, Inc., Term Loan	7.50%	02/14/2019	3,839	3,850,039
Frontier Communications Corp., Delayed Draw Term Loan A	2.96%	03/31/2021	3,513	3,371,316
GTT Communications, Inc., Term Loan	6.25%	10/22/2022	1,704	1,708,701
Intelsat Jackson Holdings S.A., Term Loan B-2	3.75%	06/30/2019	3,588	3,314,689
Level 3 Communications, Inc., Term Loan B-II	3.50%	05/31/2022	10,580	10,591,260
LTS Buyer LLC, First Lien Term Loan B	4.00%	04/13/2020	44	43,640
Nextgen Finance, LLC, Term Loan B	5.00%	05/31/2021	3,021	2,500,169
Syniverse Holdings, Inc., Term Loan	4.00%	04/23/2019	4,064	3,102,298
Term Loan	4.00%	04/23/2019	2,709	2,051,555
T-Mobile USA, Inc., Term Loan	3.50%	11/09/2022	3,179	3,204,463
Windstream Services, LLC, Term Loan B-6	5.75%	03/29/2021	3,432	3,451,278
XO Communications, LLC, Term Loan	4.25%	03/20/2021	519	519,724
Zayo Group, LLC, Term Loan	4.50%	05/06/2021	1,612	1,622,603

44,684,490

Utilities 5.15%

APLP Holdings L.P. (Canada), Term Loan	6.00%	04/13/2023	3,265	3,277,496
Aria Energy Operating LLC, Term Loan	5.00%	05/27/2022	1,014	897,251

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Utilities (continued)				
Calpine Corp., Term Loan B-5	3.50%	05/27/2022	\$ 3,371	\$ 3,353,198
Term Loan B-6	4.00%	01/15/2023	7,128	7,132,261
Term Loan B-7 ^(e)		05/31/2023	5,025	4,999,188
Dynegy Inc., Term Loan B-2	4.00%	04/23/2020	225	225,784
Energy Future Intermediate Holding Co. LLC, DIP Term Loan	4.25%	12/19/2016	1,548	1,549,310
Granite Acquisition, Inc., First Lien Term Loan B	5.00%	12/17/2021	2,696	2,678,472
Second Lien Term Loan B	8.25%	12/17/2022	652	617,615
Term Loan C	5.00%	12/17/2021	119	118,088
Southeast PowerGen LLC, Term Loan B	4.50%	12/02/2021	1,102	1,058,998
Texas Competitive Electric Holdings Co. LLC, DIP Revolver Loan (Acquired 04/21/2015; Cost \$8,907,019) ^{(e)(f)}	0.00%	11/07/2016	8,934	8,934,473
DIP Revolver Loan (Acquired 04/21/2015; Cost \$8,816,132) ^(f)	2.85%	11/07/2016	8,843	8,843,305
TPF II Power, LLC, Term Loan	5.50%	10/02/2021	3,568	3,576,036
USIC Holding, Inc., First Lien Term Loan	4.00%	07/10/2020	258	254,732
				47,516,207
Total Variable Rate Senior Loan Interests				914,138,990
Bonds & Notes 31.85%				
Aerospace & Defense 0.32%				
LMI Aerospace, Inc.	7.38%	07/15/2019	2,894	2,966,350
Air Transport 0.45%				

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Mesa Airlines, Inc. ^(h)	5.75%	07/15/2025		4,149	4,169,745
Automotive 0.06%					
Volvo Car AB (Sweden) ^(h)	3.25%	05/18/2021	EUR	465	533,763
Building & Development 0.86%					
CMC Di Ravenna (Italy) ^(h)	7.50%	08/01/2021	EUR	4,900	4,855,539
Travis Perkins PLC (United Kingdom) ^(h)	4.50%	09/07/2023	GBP	2,125	3,063,727
					7,919,266
Business Equipment & Services 2.50%					
ADT Corp.	6.25%	10/15/2021		1,361	1,435,855
Dream Secured Bondco AB (Sweden) (Acquired 10/20/15-10/21/15; Cost \$8,283,443) ^{(h)(i)}	7.00%	10/21/2023	EUR	7,530	8,402,218
Dream Secured Bondco AB (Sweden) (Acquired 10/21/15; Cost \$4,061,703) ^{(h)(i)}	8.25%	10/21/2023	SEK	34,923	4,333,313
Iron Mountain Inc. ^(h)	6.13%	09/15/2022	GBP	1,100	1,652,929
TeamSystems S.p.A. (Italy) (Acquired 02/25/2016; Cost \$7,101,494) ^{(h)(i)}	7.25%	03/01/2022	EUR	6,500	7,232,227
					23,056,542
Cable & Satellite Television 4.82%					
Altice Financing S.A. (Luxembourg) ^(h)	5.25%	02/15/2023	EUR	4,500	5,185,298
Altice Financing S.A. (Luxembourg) ^(h)	6.63%	02/15/2023		536	538,010
Altice Financing S.A. (Luxembourg) ^(h)	7.50%	05/15/2026		8,064	8,094,240
Cequel Communications, LLC ^(h)	5.50%	05/15/2026		7,531	7,728,689
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	7.25%	11/15/2021		2,647	2,799,097
UPC Broadband Holdings, B.V. (Netherlands) ^(h)	6.88%	01/15/2022		212	225,696
Virgin Media Investment Holdings Ltd. (United Kingdom) ^(h)	5.13%	01/15/2025	GBP	2,366	3,355,689
Virgin Media Investment Holdings Ltd. (United Kingdom) ^(h)	5.50%	01/15/2025	GBP	5,101	7,351,380
Virgin Media Investment Holdings Ltd. (United Kingdom) ^(h)	5.50%	08/15/2026		3,727	3,773,587

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Kingdom) ^(h)

YPSO Holding S.A. (France) ^(h)	5.63%	05/15/2024	EUR	3,250	3,763,018
YPSO Holding S.A. (France) ^(h)	7.38%	05/01/2026		1,345	1,360,131
YPSO Holding S.A. (France) ^(h)	6.00%	05/15/2022		346	345,741
					44,520,576

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount	Value
			(000)*	
Chemicals & Plastics 0.36%				
Chemours Co. (The)	6.63%	05/15/2023	\$ 605	\$ 549,037
Hexion Specialty Chemicals, Inc.	6.63%	04/15/2020	2,834	2,422,728
Ineos Holdings Ltd. ^(h)	6.13%	08/15/2018	370	377,400
				3,349,165
Clothing & Textiles 0.43%				
SMCP S.A.S. (France) ^{(h)(i)}	6.00%	05/01/2022	EUR 3,481	3,931,167
Containers & Glass Products 2.70%				
Ardagh Glass Finance PLC ^(h)	6.25%	01/31/2019	566	577,320
Ardagh Glass Finance PLC ^(h)	7.00%	11/15/2020	178	175,659
Ardagh Glass Finance PLC ^{(h)(i)}	3.88%	05/15/2021	1,742	1,750,710
Ardagh Glass Finance PLC ^(h)	4.63%	05/15/2023	2,265	2,265,000
Ardagh Glass Finance PLC ^(h)	6.75%	05/15/2024	EUR 5,000	5,667,562
Ardagh Glass Finance PLC ^(h)	7.25%	05/15/2024	283	289,367
Onex Wizard US Acquisition ^(h)	7.75%	02/15/2023	EUR 6,950	8,301,792
Reynolds Group Holdings Inc. ^(h)	5.63%	12/15/2016	1,833	1,830,709
Reynolds Group Holdings Inc.	9.88%	08/15/2019	1,328	1,382,780
Reynolds Group Holdings Inc.	5.75%	10/15/2020	1,563	1,619,659
Reynolds Group Holdings Inc.	6.88%	02/15/2021	1,043	1,084,720
				24,945,278
Electronics & Electrical 2.48%				
Blackboard Inc. ^(h)	7.75%	11/15/2019	2,234	1,787,200
Dell International LLC ^(h)	5.45%	06/15/2023	5,134	5,215,887

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Dell International LLC ^(h)	6.02%	06/15/2026		1,544	1,568,627
ICBPI (United Kingdom) ^(h)	8.25%	05/30/2021	EUR	3,000	3,418,562
ICBPI (United Kingdom) ^{(h)(i)}	7.85%	05/30/2021	EUR	6,000	6,575,763
Interoute Finco PLC (Luxembourg) ^{(h)(i)}	6.25%	10/15/2020	EUR	300	341,306
Micron Technology, Inc. ^(h)	7.50%	09/15/2023		2,590	2,725,975
Western Digital Corp. ^(h)	7.38%	04/01/2023		1,164	1,216,016
					22,849,336
Financial Intermediaries 5.41%					
Arrow Global Finance (United Kingdom) ^{(h)(i)}	5.05%	11/01/2021	EUR	3,750	4,238,780
Cabot Financial S.A. (Luxembourg) ^(h)	6.50%	04/01/2021	GBP	8,560	12,024,078
Cabot Financial S.A. (Luxembourg) ^{(h)(i)}	5.88%	11/15/2021	EUR	2,500	2,749,136
Garfunkelux Holdco 3 S.A. (Luxembourg) ^(h)	7.50%	08/01/2022	EUR	4,725	5,452,580
Garfunkelux Holdco 3 S.A. (Luxembourg) ^(h)	11.00%	11/01/2023	GBP	6,975	10,152,750
Lindorff Group AB (Norway) ^{(h)(i)}	5.50%	08/15/2020	EUR	3,587	3,993,471
Lindorff Group AB (Norway) ^(h)	9.50%	08/15/2022	EUR	2,119	2,400,734
TMF Group Holdco B.V. (Netherlands) ^(h)	9.88%	12/01/2019	EUR	7,500	8,970,910
					49,982,439
Food & Drug Retailers 0.48%					
Adria Group Holding B.V. (Netherlands) ^{(h)(i)}	5.00%	08/08/2017	EUR	4,000	4,429,091
Food Products 0.03%					
Wagamama Finance PLC (United Kingdom) ^(h)	7.88%	02/01/2020	GBP	210	322,403
Health Care 3.05%					
Care UK Health & Social Care PLC (United Kingdom) ^{(h)(i)}	5.59%	07/15/2019	GBP	4,029	4,901,737
DJO Finance LLC ^(h)	10.75%	04/15/2020		3,041	2,470,813
DJO Finance LLC ^(h)	8.13%	06/15/2021		2,702	2,445,310
IDH Finance PLC (United Kingdom) ^{(h)(i)}	5.59%	12/01/2018	GBP	4,615	6,650,713

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

IDH Finance PLC (United Kingdom) ^(h)	8.50%	06/01/2019	GBP	5,610	8,206,494
Kinetic Concepts, Inc.	10.50%	11/01/2018		1,619	1,627,095
Kinetic Concepts, Inc. ^(h)	7.88%	02/15/2021		229	246,239

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date		Principal Amount (000)*	Value
Health Care (continued)					
LifePoint Hospitals, Inc. ^(h)	5.38%	05/01/2024	\$	459	\$ 463,016
Unilabs SubHolding AB (Sweden) ^{(h)(i)}	7.25%	07/15/2018	EUR	1,000	1,118,770
					28,130,187
Industrial Equipment 0.13%					
Galapagos Holding S.A. (Luxembourg) ^{(h)(i)}	4.53%	06/15/2021	EUR	1,100	1,169,941
Insurance 0.59%					
Domestic & General Group Ltd. (United Kingdom) ^{(h)(i)}	5.59%	11/15/2019	GBP	3,750	5,426,695
Leisure Goods, Activities & Movies 1.09%					
Corleone Capital Ltd. (United Kingdom) ^(h)	9.00%	08/01/2018	GBP	6,687	10,070,098
Lodging & Casinos 0.71%					
ESH Hospitality, Inc. ^(h)	5.25%	05/01/2025		1,833	1,787,175
Travelodge Hotels Ltd. (United Kingdom) ^{(h)(i)}	8.10%	05/15/2023	GBP	1,625	2,347,684
Travelodge Hotels Ltd. (United Kingdom) ^(h)	8.50%	05/15/2023	GBP	1,625	2,435,473
					6,570,332
Nonferrous Metals & Minerals 0.53%					
TiZir Ltd. (United Kingdom)	9.00%	09/28/2017		6,200	4,929,000
Oil & Gas 0.37%					
Drill Rigs Holdings Inc. ^(h)	6.50%	10/01/2017		4,342	2,377,245
FTS International, Inc. ^{(h)(i)}	8.13%	06/15/2020		1,207	1,010,862
Seventy Seven Operating LLC	6.50%	07/15/2022		126	7,560
					3,395,667
Radio & Television 0.35%					
Clear Channel International B.V. ^(h)	8.75%	12/15/2020		2,883	2,983,905

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Univision Communications Inc. ^(h)	6.75%	09/15/2022		279	297,484
					3,281,389
Retailers (except Food & Drug) 2.04%					
Claire's Stores Inc. ^(h)	6.13%	03/15/2020		734	370,670
Matalan (United Kingdom) ^(h)	6.88%	06/01/2019	GBP	403	485,042
New Look PLC (United Kingdom) ^(h)	8.00%	07/01/2023	GBP	8,000	11,239,193
Targus Group International, Inc., PIK (Acquired 12/16/2009-12/14/2015; Cost \$6,083,868) ^{(d)(h)(j)}	10.00%	06/14/2019		2,725	0
TWIN SET - Simona Barbieri S.p.A. (Italy) ^{(h)(i)}	5.63%	07/15/2019	EUR	6,250	6,706,152
					18,801,057
Steel 0.02%					
Fortescue Metals Group Ltd. ^(h)	9.75%	03/01/2022		172	184,040
Surface Transport 0.12%					
WFS Global Holding SAS (France) ^(h)	12.50%	12/30/2022	EUR	1,000	1,090,453
Telecommunications 1.90%					
Goodman Networks Inc.	12.13%	07/01/2018		4,887	2,394,630
Intelsat Jackson Holdings S.A. ^(h)	8.00%	02/15/2024		1,145	1,173,625
Wind Telecomunicazioni S.p.A. (Italy) ^(h)	7.00%	04/23/2021	EUR	10,475	11,229,895
Wind Telecomunicazioni S.p.A. (Italy) ^(h)	7.38%	04/23/2021		500	476,250
Windstream Services, LLC	7.50%	06/01/2022		2,709	2,268,788
Windstream Services, LLC	6.38%	08/01/2023		20	15,500
					17,558,688

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Utilities 0.05%				
Calpine Corp. ^(h)	6.00%	01/15/2022	\$ 430	\$ 452,575
Calpine Corp. ^(h)	7.88%	01/15/2023	1	156
				452,731
Total Bonds & Notes				294,035,399
Structured Products 8.07%				
Apidos Cinco CDO ^{(h)(i)}	4.88%	05/14/2020	930	885,299
Apidos CLO IX ^{(h)(i)}	6.73%	07/15/2023	2,609	2,441,355
Apidos CLO X ^{(h)(i)}	6.89%	10/30/2022	3,499	3,170,294
Apidos CLO XI ^{(h)(i)}	5.88%	01/17/2023	2,756	2,350,740
Apidos CLO XV ^{(h)(i)}	5.38%	10/20/2025	1,000	803,191
Ares XI CLO, Ltd. ^{(h)(i)}	6.63%	10/11/2021	602	599,174
Atrium X LLC ^{(h)(i)}	5.13%	07/16/2025	750	619,165
Avoca CLO XII Ltd. (Italy) ^{(h)(i)}	5.25%	10/15/2027	EUR 1,000	1,030,541
Avoca CLO XIV Ltd. (United Kingdom) ^{(h)(i)}	4.50%	07/12/2028	EUR 1,750	1,743,327
Avoca CLO XV Ltd. (United Kingdom) ^{(h)(i)}	5.04%	01/15/2029	EUR 1,000	986,244
Babson CLO Ltd. 2013-II ^{(h)(i)}	5.13%	01/18/2025	2,365	1,777,672
Babson Euro CLO 2014-1 B.V. (Netherlands) ^{(h)(i)}	4.35%	04/15/2027	EUR 2,000	1,937,030
Bosphorus CLO II (Ireland) ^{(h)(i)}	8.75%	10/15/2025	EUR 1,250	1,350,162
Carlyle Global Market Strategies 2012-2 ^{(h)(i)}	6.73%	07/20/2023	2,174	2,063,354
Carlyle Global Market Strategies 2012-3 ^{(h)(i)}	6.13%	10/04/2024	623	573,119
Carlyle Global Market Strategies 2013-1 ^{(h)(i)}	6.13%	02/14/2025	1,200	1,063,636
Carlyle High Yield Partners 10 ^{(h)(i)}	3.83%	04/19/2022	504	439,609

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Centurion CDO 15 Ltd. ^{(h)(i)}	2.88%	03/11/2021		2,750	2,418,635
Dryden XI-Leveraged Loan CDO 2006 ^{(h)(i)}	4.53%	04/12/2020		427	426,396
Duane Street CLO 2007-4 ^{(h)(i)}	4.88%	11/14/2021		407	362,476
Elm Park CLO, Ltd. (Acquired 04/27/2016; Cost \$2,092,572) ^{(h)(i)}	6.40%	04/16/2029	EUR	2,000	2,041,833
Euro Galaxy 2013-3 (Netherlands) ^{(h)(i)}	5.20%	01/17/2027	EUR	1,579	1,599,391
Flagship CLO VI ^{(h)(i)}	5.39%	06/10/2021		3,085	2,863,086
Flagship CLO VI ^{(h)(i)}	5.39%	06/10/2021		922	856,075
Gallatin Funding CLO VII 2014-1 Ltd. ^{(h)(i)}	6.30%	07/15/2023		1,838	1,537,628
Halcyon Loan Investors CLO II, Ltd. ^{(h)(i)}	4.24%	04/24/2021		2,121	1,927,126
ING Investment Management CLO 2012-4, Ltd. ^{(h)(i)}	6.38%	10/15/2023		4,765	4,242,085
ING Investment Management CLO 2013-3, Ltd. ^{(h)(i)}	5.13%	01/18/2026		1,573	1,247,778
ING Investment Management CLO III, Ltd. ^{(h)(i)}	4.13%	12/13/2020		1,842	1,702,002
ING Investment Management CLO IV, Ltd. ^{(h)(i)}	4.89%	06/14/2022		395	352,537
Inwood Park CDO Ltd. ^{(h)(i)}	4.13%	01/20/2021		1,000	891,666
Keuka Park CLO 2013-1 ^{(h)(i)}	5.13%	10/21/2024		328	257,290
KKR Financial CLO 2012-1, Ltd. ^{(h)(i)}	6.13%	12/15/2024		4,900	4,264,164
Madison Park Funding II, Ltd. ^{(h)(i)}	5.38%	03/25/2020		500	497,721
Madison Park Funding IX, Ltd. ^{(h)(i)}	5.88%	08/15/2022		450	415,262
Madison Park Funding X, Ltd. ^{(h)(i)}	5.88%	01/20/2025		1,185	1,065,294
Madison Park Funding XIV, Ltd. ^{(h)(i)}	5.38%	07/20/2026		750	627,728
Madison Park Funding XIV, Ltd. ^{(h)(i)}	6.03%	07/20/2026		1,060	713,398
Magnetite CLO Ltd. 2012-6 ^{(h)(i)}	6.18%	09/15/2023		1,217	1,115,486
MAPS CLO Fund LLC 2007-2 ^{(h)(i)}	4.88%	07/20/2022		1,002	881,858
Northwoods Capital Ltd. 2013-10A ^{(h)(i)}	4.24%	11/04/2025		692	622,901

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

Octagon Investment Partners XIV Ltd. ^{(h)(i)}	5.88%	01/15/2024		1,146	938,318
Octagon Investment Partners XIX Ltd. ^{(h)(i)}	5.48%	04/15/2026		1,639	1,271,091
Octagon Investment Partners XVIII Ltd. ^{(h)(i)}	5.88%	12/16/2024		2,365	2,010,622
Orwell Park CLO Ltd. ^{(h)(i)}	4.45%	07/18/2029	EUR	1,125	1,084,950
Pacifica CDO VI, Ltd. ^{(h)(i)}	4.38%	08/15/2021		1,538	1,323,433
Regatta IV Funding Ltd. 2014-1 ^{(h)(i)}	5.59%	07/25/2026		1,000	738,357
Silverado CLO 2006-II Ltd. ^{(h)(i)}	4.38%	10/16/2020		2,050	1,755,169
Slater Mill Loan Fund, L.P. ^{(h)(i)}	6.13%	08/17/2022		3,076	2,180,380
St. James River CLO Ltd. 2007-1 ^{(h)(i)}	4.93%	06/11/2021		294	272,053
St. Paul s IV CLO (Ireland) ^{(h)(i)}	4.55%	04/25/2028	EUR	1,000	996,285
St. Paul s IV CLO (Ireland) ^{(h)(i)}	5.75%	04/25/2028	EUR	500	439,133

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

Invesco Dynamic Credit Opportunities Fund

	Interest Rate	Maturity Date	Principal Amount (000)*	Value
Structured Products (continued)				
Symphony CLO VIII, Ltd. (h)(i)	6.63%	01/09/2023	\$ 3,116	\$ 3,002,208
Symphony CLO XI, Ltd. (h)(i)	5.88%	01/17/2025	1,030	882,426
TriMaran CLO VII Ltd. (h)(i)	4.03%	06/15/2021	926	820,105
Total Structured Products				74,478,258
Shares				
Common Stocks & Other Equity Interests 5.60%^{k)}				
Aerospace & Defense 0.03%				
IAP Worldwide Services (h)(l)			221	275,783
Building & Development 0.76%				
Axia Inc. (Acquired 03/19/2010; Cost \$1,404,030) (h)(l)			101	784,368
BMC Stock Holdings, Inc. (l)			267,933	5,256,846
Lake at Las Vegas Joint Venture, LLC, Class A (Acquired 07/15/2010; Cost \$24,140,508) (h)(l)			2,339	0
Lake at Las Vegas Joint Venture, LLC, Class B (Acquired 07/15/2010; Cost \$285,788) (h)(l)			28	0
Newhall Holding Co., LLC, Class A (h)(l)			237,569	653,314
Tamarack Resort LLC (Acquired 03/07/2014; Cost \$0) (h)(l)			10,076	0
WCI Communities, Inc. (l)			18,849	324,391
				7,018,919
Chemicals & Plastics 0.00%				
Lyondell Chemical Co., Class A			344	27,988
Conglomerates 0.02%				
Euramax International, Inc. (h)(l)			1,870	186,980
Drugs 0.00%				
			4,658	0

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

BPA Laboratories, Class A, Wts. expiring 04/29/2024 (Acquired 04/29/2014; Cost \$0) ^{(h)(l)}

BPA Laboratories, Class B, Wts. expiring 04/29/2024 (Acquired 04/29/2014; Cost \$0) ^{(h)(l)}	7,468	0
---	-------	---

0

Financial Intermediaries 0.01%

RJO Holdings Corp. ^{(h)(l)}	2,144	21,440
--------------------------------------	-------	--------

RJO Holdings Corp., Class A ^{(h)(l)}	1,142	571
---	-------	-----

RJO Holdings Corp., Class B ^{(h)(l)}	3,333	1,667
---	-------	-------

23,678

Health Care 0.06%

New Millennium Holdco ^{(h)(l)}	148,019	573,574
---	---------	---------

Leisure Goods, Activities & Movies 1.27%

Metro-Goldwyn-Mayer Inc., Class A ^{(h)(l)}	150,602	11,759,456
---	---------	------------

Lodging & Casinos 0.29%

Twin River Management Group, Inc. ^{(h)(l)}	41,966	2,696,315
---	--------	-----------

Nonferrous Metals & Minerals 0.00%

Levantina Group (Spain) (Acquired 04/29/2014-06/24/2015; Cost \$0) ^{(h)(l)}	36,932	0
--	--------	---

Publishing 0.55%

Affiliated Media, Inc. ^{(h)(l)}	87,369	2,555,537
--	--------	-----------

Merrill Communications LLC, Class A ^{(h)(l)}	602,134	2,408,536
---	---------	-----------

Tribune Publishing Co.	6,064	71,070
------------------------	-------	--------

5,035,143

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

Invesco Dynamic Credit Opportunities Fund

	Shares	Value
Retailers (except Food & Drug) 0.00%		
Targus Group International, Inc. (Acquired 12/16/2009; Cost \$0) ^{(h)(j)(l)}	62,413	\$ 0
Surface Transport 2.61%		
Nobina Europe AB (Sweden) ^(l)	4,969,706	24,129,559
Utilities 0.00%		
Bicent Power, LLC, Series A, Wts. expiring 08/21/2022 (Acquired 08/21/2012; Cost \$0) ^{(h)(l)}	2,024	0
Bicent Power, LLC, Series B, Wts. expiring 08/21/2022 (Acquired 08/21/2012; Cost \$0) ^{(h)(l)}	3,283	0
		0
Total Common Stocks & Other Equity Interests		51,727,395
Preferred Stocks 0.00%^{k)}		
Building & Development 0.00%		
Tamarack Resort LLC , Class B (Acquired 03/07/2014; Cost \$42,952) ^(h)	182	0
United Subcontractors, Inc. (Acquired 08/02/13; Cost \$0) ^{(h)(l)}	3	64
		64
Financial Intermediaries 0.00%		
RJO Holdings Corp. ^{(h)(l)}	649	42,178
Retailers (except Food & Drug) 0.00%		
Vivarte (France) (Acquired 10/29/2014-01/06/2016; Cost \$0) ^{(h)(l)}	5,748	0
Total Preferred Stocks		42,242
Money Market Funds 1.49%		
Liquid Assets Portfolio, Institutional Class, 0.44% ^(m)	6,861,817	6,861,817
Premier Portfolio, Institutional Class, 0.39% ^(m)	6,861,817	6,861,817
Total Money Market Funds		13,723,634
TOTAL INVESTMENTS⁽ⁿ⁾ 146.04% (Cost \$1,436,611,395)		1,348,145,918
BORROWINGS (31.96)%		(295,000,000)

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

VARIABLE RATE TERM PREFERRED SHARES (13.54)%	(125,000,000)
OTHER ASSETS LESS LIABILITIES (0.54)%	(5,021,775)
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%	\$ 923,124,143

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

Invesco Dynamic Credit Opportunities Fund

Investment Abbreviations:

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
DIP	Debtor-in-Possession
EUR	Euro
GBP	British Pound Sterling
LOC	Letter of Credit
NOK	Norwegian Krone
PIK	Payment-in-Kind
SEK	Swedish Krona
Sub.	Subordinated
Wts.	Warrants

Notes to Schedule of Investments:

- (a) 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.
- (b) 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. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank 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.
- (c) 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 5.
- (d) All or a portion of this security is Payment-in-Kind.

Issuer	Cash Rate	PIK Rate
Cortefiel, S.A., PIK Term Loan B-1	4.25%	1.00%
Cortefiel, S.A., PIK Term Loan B-2	4.25	1.00
Cortefiel, S.A., PIK Term Loan B-3	4.25	1.00
Cortefiel, S.A., PIK Term Loan B-3	5.75	1.00
Lake at Las Vegas Joint Venture, LLC, PIK Exit Revolver Loan		5.00
Levantina Group, PIK Term Loan		10.00
Magnolia (BC) Luxco S.C.A., PIK Term Loan 1		10.00

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

NewPage Corp., PIK DIP Roll-up Term Loan		11.00
Tamarack Resort LLC, PIK Term Loan A	8.00	13.00
Tamarack Resort LLC, PIK Term Loan B	0.00	6.50
Targus Group International, Inc., PIK		10.00

- (e) This variable rate interest will settle after May 31, 2016, at which time the interest rate will be determined.
- (f) The borrower has filed for protection in federal bankruptcy court.
- (g) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2016 was \$381,923, which 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 May 31, 2016 was \$367,769,738, which represented 39.84% of the Fund's Net Assets.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2016.
- (j) Affiliated company during the period. The Investment Company Act of 1940 defines an affiliated person as an issuance 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 May 31, 2016 was \$0, which represented less than 1% of the Fund's Net Assets. See Note 4.
- (k) Securities acquired through the restructuring of senior loans.
- (l) Non-income producing security.
- (m) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of May 31, 2016.
- (n) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.
- * Principal amounts are denominated in U.S. dollars unless otherwise noted.

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

Invesco Dynamic Credit Opportunities Fund

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2016

(Unaudited)

NOTE 1 -- Significant Accounting Policies

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 (NAV) 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.

Invesco Dynamic Credit Opportunities Fund

A. Security Valuations (continued)

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 Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general 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 the Statement of Changes in Net Assets, or the net investment income per share and the 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. 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.

Invesco Dynamic Credit Opportunities Fund

E. 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.

F. 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.

G. Industry Focus To the extent that the Fund invests a greater amount of its assets 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.

H. 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, which may impair the Fund's ability to sell

bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. 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 it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Invesco Dynamic Credit Opportunities Fund

I. 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.

J. Other Risks The Fund may invest all or substantially of its assets in senior secured floating rate loans and senior secured debt securities that are determined to be 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.

K. Leverage Risk The Fund may utilize leverage to seek to enhance the yield of the Fund 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 -- Additional Valuation Information

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

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

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

The following is a summary of the tiered valuation input levels, as of May 31, 2016. 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.

During the three months ended May 31, 2016, there were transfers from Level 3 to Level 2 of \$33,353,052 and from Level 2 to Level 3 of \$21,316,375, due to third party vendor quotations utilizing single market quotes.

Invesco Dynamic Credit Opportunities Fund

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

	Level 1	Level 2	Level 3	Total
Variable Rate Senior Loan Interests	\$	\$ 780,476,281	\$ 133,662,709	\$ 914,138,990
Bonds & Notes		286,803,172	7,232,227	294,035,399
Structured Products		74,478,258		74,478,258
Equity Securities	43,533,488	20,646,796	1,312,987	65,493,271
	43,533,488	1,162,404,507	142,207,923	1,348,145,918
Forward Foreign Currency Contracts*		5,957,484		5,957,484
Total Investments	\$ 43,533,488	\$ 1,168,361,991	\$ 142,207,923	\$ 1,354,103,402

*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 three months ended May 31, 2016:

Beginning balance, as of February 29, 2016	Purchases	Sales	Accrued discounts/premiums	Net realized gain	Net Change in Unrealized Appreciation	Transfers into Level 3	Transfers out of Level 3	Ma
121,544,132	\$ 11,193,977	\$ (10,907,717)	\$ 368,219	\$ 105,456	\$ 3,934,442	\$ 21,316,375	\$ (13,892,175)	\$
16,349,408	7,101,199	--	16,859	--	670,037	--	(16,905,276)	
3,731,621	--	--	--	--	136,967	--	(2,555,601)	
141,625,161	\$ 18,295,176	\$ (10,907,717)	\$ 385,078	\$ 105,456	\$ 4,741,446	\$ 21,316,375	\$ (33,353,052)	\$

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

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of May 31, 2016:

Risk Exposure/ Derivative Type	Value	
	Assets	Liabilities
Currency risk:		
Forward foreign currency contracts	\$ 6,438,525	\$ (481,041)

Effect of Derivative Investments for the three months ended May 31, 2016

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

	Location of Gain (Loss) on Statement of Operations Forward Foreign Currency Contracts
Realized Gain (Loss):	
Currency Risk	\$ (468,120)
Change in Net Unrealized Appreciation (Depreciation):	
Currency Risk	(10,160,093)
Total	\$(10,628,213)

Invesco Dynamic Credit Opportunities Fund

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

	Forward Foreign Currency Contracts
Average notional value	\$409,661,827

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to Deliver	Contract to Receive	Notional Value	Unrealized Appreciation (Depreciation)
06/15/2016	Citibank, N.A.	EUR 98,750,000	USD 112,652,815	\$ 109,921,825	\$ 2,730,990
06/15/2016	Goldman Sachs & Co.	EUR 106,688,663	USD 121,709,469	118,758,609	2,950,860
06/15/2016	Citibank, N.A.	GBP 43,250,000	USD 62,420,902	62,645,947	(225,045)
06/15/2016	Goldman Sachs & Co.	GBP 48,750,000	USD 70,356,488	70,612,484	(255,996)
06/15/2016	Citibank, N.A.	NOK 32,675,318	USD 3,977,979	3,905,796	72,183
06/15/2016	Citibank, N.A.	SEK 137,000,000	USD 16,817,312	16,432,360	384,952
06/15/2016	Goldman Sachs & Co.	SEK 103,000,000	USD 12,653,796	12,354,256	299,540
Total Forward Foreign Currency Contracts Currency Risk					\$ 5,957,484

Currency Abbreviations:

EUR	Euro
GBP	British Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

NOTE 4 -- Investments in Other Affiliates

The Investment Company Act of 1940, as amended (the "1940 Act"), defines an affiliated person as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the

Edgar Filing: Invesco Dynamic Credit Opportunities Fund - Form N-Q

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 three months ended May 31, 2016.

		Value		Change in Unrealized	Realized	Value	Interest/ Dividend Income
		02/29/16	Purchases at Cost	Proceeds from Sales	Appreciation (Depreciation)	Gain (Loss)	05/31/16
Targus International Inc.	Notes	\$ 0	\$	\$	\$	\$	\$ 68,127
Targus International Inc.	Common Shares	0				0	
Total		\$ 0	\$	\$	\$	\$ 0	\$ 68,127

Invesco Dynamic Credit Opportunities Fund

NOTE 5 -- Unfunded Loan Commitments

Pursuant to the terms of certain Senior Loan agreements, the Fund held the following unfunded loan commitments as of May 31, 2016. 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
Arch Coal, Inc.	DIP Delayed-Draw Term Loan	\$ 2,048,736	\$ 2,033,371
David s Bridal, Inc.	Asset-Based Revolver Loan	1,848,394	1,682,038
Delta Air Lines, Inc.	Revolver Loan	1,032,274	1,014,209
Equinox Holdings Inc.	Revolver Loan	1,047,281	942,553
Getty Images, Inc.	Revolver Loan	4,195,778	3,587,390
Hearthside Group Holdings, LLC	Revolver Loan	1,330,057	1,319,150
IAP Worldwide Services	Revolver Loan	1,444,403	1,415,515
Kenan Advantage Group, Inc.	Delayed Draw Term Loan	50,797	50,765
Klockner Pentaplast of America, Inc.	Revolver Loan	EUR 5,000,000	5,547,396
Lake at Las Vegas Joint Venture, LLC	Exit Revolver Loan	57,342	37,273
Post Holdings, Inc.	Revolver Loan	2,282,597	2,281,171
Scientific Games International, Inc.	Revolver Loan	2,079,010	1,871,109
Texas Competitive Electric Holdings Co. LLC	DIP Revolver Loan	8,934,473	8,934,473
THOM Europe S.A.S.	Revolver Loan	EUR 7,000,000	7,788,552
Tunstall Group Finance Ltd.	Acquisition Facility Loan	GBP 4,000,000	5,445,795
			\$ 43,950,760

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

Currency Abbreviations:

EUR - Euro

GBP - British Pound Sterling

NOTE 6 -- 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 three months ended May 31, 2016 was \$291,776,840 and \$296,716,097, 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	\$	47,678,992
Aggregate unrealized (depreciation) of investment securities		(150,713,123)
Net unrealized appreciation (depreciation) of investment securities	\$	(95,877,641)

Cost of investments for tax purposes is \$1,444,023,559.

Invesco Dynamic Credit Opportunities Fund

NOTE 7 -- 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 three months ended May 31, 2016, 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	\$ 4,195,778	\$ 3,587,390
Citibank, N.A.	17,777,778	17,777,778
Goldman Sachs Lending Partners LLC	2,467,437	3,963,209
Goldman Sachs Lending Partners LLC	EUR 4,195,778	3,587,390
Total		\$ 28,915,767

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

Invesco Dynamic Credit Opportunities Fund

Item 2. Controls and Procedures.

- (a) As of May 25, 2016, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 25, 2016, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco Dynamic Credit Opportunities Fund

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

Date: July 29, 2016

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

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

Date: July 29, 2016

By: /s/ Kelli Gallegos
Kelli Gallegos
Principal Financial Officer

Date: July 29, 2016

EXHIBIT INDEX

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