

Invesco High Income Trust II
Form N-Q
July 30, 2018

OMB APPROVAL
OMB Number 3335-0578
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 811-05769

Invesco High Income Trust II
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 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: 5/31/18

Item 1. Schedule of Investments.

Invesco High Income Trust II

Quarterly Schedule of Portfolio Holdings

May 31, 2018

invesco.com/us

VK-CE-HINC2-QTR-1 07/18

Invesco Advisers,
Inc.

Schedule of Investments^(a)

May 31, 2018

(Unaudited)

| | Principal Amount | Value |
|---|---------------------|--------------|
| U.S. Dollar Denominated Bonds & Notes 130.46%^(b) | | |
| Advertising 1.01% | | |
| Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026 | \$ 1,261,000 | \$ 1,281,491 |
| Aerospace & Defense 3.39% | | |
| BBA U.S. Holdings, Inc., Sr. Unsec. Notes, 5.38%, 05/01/2026 ^(c) | 203,000 | 204,015 |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.13%, 01/15/2023 ^(c) | 449,000 | 449,561 |
| 7.50%, 03/15/2025 ^(c) | 613,000 | 636,049 |
| KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(c) | 533,000 | 558,984 |
| Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(c) | 455,000 | 465,806 |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 07/15/2024 | 154,000 | 157,465 |
| 6.50%, 05/15/2025 | 1,189,000 | 1,209,094 |
| TransDigm UK Holdings PLC, Sr. Unsec. Sub. Gtd. Notes, 6.88%, 05/15/2026 ^(c) | 601,000 | 616,025 |
| | | 4,296,999 |
| Agricultural & Farm Machinery 0.73% | | |
| Titan International, Inc., Sr. Sec. Gtd. First Lien Notes, 6.50%, 11/30/2023 ^(c) | 914,000 | 920,855 |
| Agricultural Products 0.37% | | |
| Kernel Holding SA (Ukraine), REGS, Sr. Unsec. Gtd. Euro Notes, 8.75%, 01/31/2022 ^(c) | 457,000 | 474,058 |
| Air Freight & Logistics 0.20% | | |
| XPO Logistics, Inc., Sr. Unsec. Gtd. Notes, 6.50%, 06/15/2022 ^(c) | 249,000 | 255,910 |
| Alternative Carriers 0.82% | | |
| Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 03/15/2026 | 466,000 | 444,098 |
| 5.38%, 05/01/2025 | 612,000 | 593,640 |

| | | |
|---|-------------------------|--------------|
| | | 1,037,738 |
| Aluminum 1.07% | | |
| Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(c) | 800,000 | 850,160 |
| Novelis Corp., Sr. Unsec. Gtd. Notes, 5.88%, 09/30/2026 ^(c) | 63,000 | 61,904 |
| 6.25%, 08/15/2024 ^(c) | 431,000 | 437,508 |
| | | 1,349,572 |
| | Principal Amount | Value |
| Apparel Retail 1.82% | | |
| Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(c) | \$ 849,000 | \$ 815,040 |
| L Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2022 | 999,000 | 1,021,477 |
| 6.75%, 07/01/2036 | 104,000 | 94,120 |
| 6.88%, 11/01/2035 | 416,000 | 380,120 |
| | | 2,310,757 |
| Auto Parts & Equipment 0.97% | | |
| Dana Financing Luxembourg S.a.r.l., Sr. Unsec. Gtd. Notes, 5.75%, 04/15/2025 ^(c) | 265,000 | 263,344 |
| Dana Inc., Sr. Unsec. Notes, 5.50%, 12/15/2024 | 229,000 | 231,576 |
| Delphi Technologies PLC, Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2025 ^(c) | 445,000 | 426,088 |
| Flexi-Van Leasing, Inc., Sec. Second Lien Notes, 10.00%, 02/15/2023 ^(c) | 328,000 | 310,780 |
| | | 1,231,788 |
| Automobile Manufacturers 0.83% | | |
| J.B. Poindexter & Co., Inc., Sr. Unsec. Bonds, 7.13%, 04/15/2026 ^(c) | 1,026,000 | 1,046,520 |
| Motors Liquidation Co., Sr. Unsec. Deb., 0.00%, 07/15/2033 ^{(d)(e)} | 1,640,000 | 0 |
| | | 1,046,520 |
| Automotive Retail 1.24% | | |
| Lithia Motors, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 08/01/2025 ^(c) | 230,000 | 226,550 |
| Murphy Oil USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 05/01/2027 | 613,000 | 608,403 |
| Penske Automotive Group Inc., Sr. Unsec. Sub. Gtd. Notes, 5.50%, 05/15/2026 | 749,000 | 739,637 |
| | | 1,574,590 |
| Broadcasting 3.51% | | |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|---------|---------|
| Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022 | 520,000 | 533,650 |
| Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020 | 847,000 | 847,000 |
| Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024 | 475,000 | 488,680 |
| Sr. Unsec. Notes, 5.88%, 11/15/2028 ^(c) | 441,000 | 447,134 |
| Nexstar Broadcasting, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(c) | 525,000 | 514,841 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|-----------|
| Broadcasting (continued) | | |
| Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2025 ^(c) | \$ 3,000 | \$ 2,974 |
| 5.38%, 07/15/2026 ^(c) | 356,000 | 345,320 |
| 6.00%, 07/15/2024 ^(c) | 663,000 | 681,233 |
| Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022 | 575,000 | 584,344 |
| | | 4,445,176 |
| Building Products 1.08% | | |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021 | 557,000 | 561,456 |
| Standard Industries Inc., Sr. Unsec. Notes, 5.00%, 02/15/2027 ^(c) | 500,000 | 470,937 |
| 6.00%, 10/15/2025 ^(c) | 200,000 | 203,000 |
| William Lyon Homes Inc., Sr. Unsec. Notes, 6.00%, 09/01/2023 ^(c) | 136,000 | 136,510 |
| | | 1,371,903 |
| Cable & Satellite 12.26% | | |
| Altice France S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(c) | 910,000 | 907,725 |
| Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(c) | 503,000 | 492,311 |
| AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 08/01/2025 | 121,000 | 114,043 |
| 5.00%, 04/01/2024 | 491,000 | 478,111 |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Global Notes, 5.75%, 09/01/2023 | 675,000 | 681,750 |
| Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(c) | 1,445,000 | 1,419,279 |
| CSC Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 ^(c) | 215,000 | 222,525 |
| Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(c) | 1,395,000 | 1,550,194 |
| 10.88%, 10/15/2025 ^(c) | 419,000 | 486,564 |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024 | 1,865,000 | 1,555,876 |
| 7.75%, 07/01/2026 | 178,000 | 154,193 |
| 7.88%, 09/01/2019 | 1,076,000 | 1,117,426 |
| | 171,000 | 163,305 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|-----------------------------|--------------|
| Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Global Notes, 5.25%, 08/01/2026 | | |
| Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021 | 619,000 | 662,330 |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/2023 | 934,000 | 819,001 |
| Sr. Unsec. Gtd. Global Notes, 7.25%, 10/15/2020 | 471,000 | 463,935 |
| 7.50%, 04/01/2021 | 448,000 | 440,160 |
| | Principal Amount | Value |

Cable & Satellite (continued)

| | | |
|--|------------|------------|
| Telenet Finance Luxembourg Notes S.a r.l. (Belgium), Sr. Sec. First Lien Notes, 5.50%, 03/01/2028 ^(c) | \$ 400,000 | \$ 390,069 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(c) | 855,000 | 868,894 |
| UPC Holding B.V. (Netherlands), Sr. Sec. First Lien Notes, 5.50%, 01/15/2028 ^(c) | 200,000 | 183,500 |
| UPCB Finance IV Ltd. (Netherlands), Sr. Sec. First Lien Notes, 5.38%, 01/15/2025 ^(c) | 250,000 | 241,250 |
| Virgin Media Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 ^(c) | 218,000 | 212,419 |
| Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Notes, 5.50%, 08/15/2026 ^(c) | 269,000 | 255,886 |
| REGS, Sr. Sec. Gtd. First Lien Euro Bonds, 5.50%, 01/15/2025 ^(c) | 630,000 | 610,312 |
| VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(c) | 620,000 | 633,888 |
| Ziggo B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 5.50%, 01/15/2027 ^(c) | 175,000 | 167,510 |
| Ziggo Bond Finance B.V. (Netherlands), REGS, Sr. Unsec. Euro Notes, 5.88%, 01/15/2025 ^(c) | 250,000 | 237,500 |
| | | 15,529,956 |

Casinos & Gaming 3.22%

| | | |
|---|---------|---------|
| Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 04/01/2026 | 230,000 | 236,325 |
| 6.88%, 05/15/2023 | 890,000 | 937,837 |
| Codere Finance 2 (Luxembourg) S.A. (Spain), Sr. Sec. Gtd. First Lien Notes, | 240,000 | 231,300 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|---------|-----------|
| 7.63%, 11/01/2021 ^(c) | | |
| MGM Resorts International, Sr. Unsec. Gtd. Notes, 6.00%, 03/15/2023 | 325,000 | 336,375 |
| 7.75%, 03/15/2022 | 327,000 | 358,883 |
| Pinnacle Entertainment, Inc., Sr. Unsec. Global Notes, 5.63%, 05/01/2024 | 467,000 | 491,517 |
| Scientific Games International Inc., Sr. Unsec. Gtd. Global Notes, 10.00%, 12/01/2022 | 806,000 | 867,466 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2025 ^(c) | 626,000 | 615,045 |
| | | 4,074,748 |
| Commodity Chemicals 0.58% | | |
| Koppers Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(c) | 446,000 | 453,247 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|------------|
| Commodity Chemicals (continued) | | |
| Nufarm Australia Ltd./Nufarm Americas Inc. (Australia), Sr. Unsec. Gtd. Notes, 5.75%, 04/30/2026 ^(c) | \$ 290,000 | \$ 281,489 |
| | | 734,736 |
| Construction & Engineering 0.20% | | |
| AECOM, Sr. Unsec. Gtd. Global Notes, 5.13%, 03/15/2027 | 266,000 | 247,380 |
| Construction Machinery & Heavy Trucks 0.60% | | |
| Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024 | 305,000 | 312,625 |
| Terex Corp., Sr. Unsec. Gtd. Notes, 5.63%, 02/01/2025 ^(c) | 444,000 | 441,225 |
| | | 753,850 |
| Consumer Finance 2.81% | | |
| Ally Financial Inc., Sr. Unsec. Global Notes, 4.63%, 03/30/2025 | 704,000 | 697,840 |
| 5.13%, 09/30/2024 | 900,000 | 924,750 |
| Sr. Unsec. Gtd. Global Notes, 8.00%, 03/15/2020 | 240,000 | 258,005 |
| Discover Financial Services, Inc., Series C, Jr. Unsec. Sub. Global Notes, 5.50% ^(f) | 356,000 | 346,655 |
| Navient Corp., Sr. Unsec. Medium-Term Notes, 7.25%, 01/25/2022 | 325,000 | 344,906 |
| 8.00%, 03/25/2020 | 640,000 | 682,240 |
| Unifin Financiera, S.A.B. de C.V. SOFOM, E.N.R. (Mexico), Sr. Unsec. Notes, 7.38%, 02/12/2026 ^(c) | 320,000 | 300,400 |
| | | 3,554,796 |
| Copper 0.82% | | |
| First Quantum Minerals Ltd. (Zambia), Sr. Unsec. Gtd. Notes, 7.00%, 02/15/2021 ^(c) | 825,000 | 830,672 |
| 7.50%, 04/01/2025 ^(c) | 205,000 | 201,669 |
| | | 1,032,341 |
| Data Processing & Outsourced Services 1.19% | | |
| First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(c) | 400,000 | 401,100 |
| Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(c) | 1,047,000 | 1,099,350 |
| | | 1,500,450 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

Diversified Banks 1.88%

| | | |
|--|-----------------------------|--------------|
| Bank of America Corp., Series K, Jr. Unsec. Sub. Global Variable Rate Notes, 5.99% (3 mo. USD LIBOR + 3.63%) ^{(f)(g)} | 65,000 | 65,406 |
| Barclays Bank PLC (United Kingdom), Unsec. Sub. Global Notes, 7.63%, 11/21/2022 | 200,000 | 217,375 |
| | Principal Amount | Value |

Diversified Banks (continued)

| | | |
|---|------------|------------|
| Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(c) | \$ 385,000 | \$ 485,672 |
| JPMorgan Chase & Co., Series I, Jr. Unsec. Sub. Global Variable Rate Notes, 5.83% (3 mo. USD LIBOR + 3.47%) ^{(f)(g)} | 460,000 | 463,450 |
| Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024 | 1,129,000 | 1,147,276 |
| | | 2,379,179 |

Diversified Chemicals 0.59%

| | | |
|--|---------|---------|
| Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023 | 243,000 | 255,522 |
| 7.00%, 05/15/2025 | 210,000 | 226,275 |
| Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 09/01/2025 ^(c) | 264,000 | 262,020 |
| | | 743,817 |

Diversified Metals & Mining 2.32%

| | | |
|--|-----------|-----------|
| Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 5.40%, 11/14/2034 | 1,044,000 | 965,700 |
| HudBay Minerals, Inc. (Canada), Sr. Unsec. Gtd. Notes, 7.63%, 01/15/2025 ^(c) | 532,000 | 561,260 |
| Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 4.75%, 01/15/2022 | 503,000 | 510,701 |
| Sr. Unsec. Notes, 6.13%, 10/01/2035 | 445,000 | 461,687 |
| Vedanta Resources PLC (India), Sr. Unsec. Notes, 6.38%, 07/30/2022 ^(c) | 444,000 | 438,450 |
| | | 2,937,798 |

Diversified Support Services 0.19%

| | | |
|---|---------|---------|
| Jaguar Holding Co. II/Pharmaceutical Product | 240,000 | 241,896 |
|---|---------|---------|

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|---|---------|---------|
| Development, LLC, Sr. Unsec. Gtd. Notes, 6.38%, 08/01/2023 ^(c) | | |
| Electric Utilities 0.24% | | |
| Southern Co. (The), Series B, Jr. Unsec. Sub. Global Notes, 5.50%, 03/15/2057 | 298,000 | 308,632 |
| Electronic Equipment & Instruments 0.35% | | |
| Itron, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 01/15/2026 ^(c) | 460,000 | 442,750 |
| Environmental & Facilities Services 1.63% | | |
| Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(c) | 397,000 | 397,992 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|------------|
| Environmental & Facilities Services (continued) | | |
| Core & Main LP, Sr. Unsec. Notes, 6.13%, 08/15/2025 ^(c) | \$ 595,000 | \$ 574,175 |
| Hulk Finance Corp. (Canada), Sr. Unsec. Notes, 7.00%, 06/01/2026 ^(c) | 634,000 | 616,565 |
| Waste Pro USA, Inc., Sr. Unsec. Notes, 5.50%, 02/15/2026 ^(c) | 364,000 | 352,170 |
| Wrangler Buyer Corp., Sr. Unsec. Notes, 6.00%, 10/01/2025 ^(c) | 123,000 | 117,773 |
| | | 2,058,675 |
| Fertilizers & Agricultural Chemicals 0.41% | | |
| OCI N.V. (Netherlands), Sr. Sec. Gtd. Notes, 6.63%, 04/15/2023 ^(c) | 504,000 | 520,380 |
| Food Distributors 0.83% | | |
| US Foods, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 06/15/2024 ^(c) | 1,025,000 | 1,048,063 |
| Food Retail 2.24% | | |
| 1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 5.00%, 10/15/2025 ^(c) | 1,647,000 | 1,568,768 |
| Albertsons Cos. LLC/ Safeway Inc./New Albertson s, Inc./Albertson s LLC, Sr. Unsec. Gtd. Global Notes, 6.63%, 06/15/2024 | 714,000 | 674,944 |
| Ingles Markets, Inc., Sr. Unsec. Global Notes, 5.75%, 06/15/2023 | 596,000 | 596,000 |
| | | 2,839,712 |
| Gas Utilities 1.76% | | |
| AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024 | 404,000 | 401,980 |
| 5.88%, 08/20/2026 | 622,000 | 608,005 |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021 | 373,000 | 347,822 |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024 | 900,000 | 871,380 |
| | | 2,229,187 |
| Health Care Equipment 0.95% | | |
| Eagle Holding Co. II, LLC, Sr. Unsec. PIK Notes, 8.38% PIK Rate, 7.63% Cash Rate, 05/15/2022 ^{(c)(h)} | 507,000 | 514,706 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|-----------------------------|--------------|
| Hill-Rom Holdings, Inc., Sr. Unsec. Gtd. Notes, 5.00%, 02/15/2025 ^(c) | 596,000 | 584,080 |
| Teleflex Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2026 | 109,000 | 107,093 |
| | | 1,205,879 |
| | Principal Amount | Value |
| Health Care Facilities 4.61% | | |
| Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 6.50%, 03/01/2024 | \$ 375,000 | \$ 390,000 |
| Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/01/2021 | 285,000 | 269,237 |
| Sr. Sec. Gtd. First Lien Notes, 6.25%, 03/31/2023 | 677,000 | 634,687 |
| Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022 | 159,260 | 84,408 |
| Encompass Health Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025 | 620,000 | 635,500 |
| HCA Healthcare, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021 | 610,000 | 640,500 |
| HCA, Inc., Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025 | 1,439,000 | 1,449,792 |
| Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/2022 | 283,000 | 309,178 |
| Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025 | 540,000 | 531,900 |
| 5.88%, 02/15/2026 | 360,000 | 363,154 |
| LifePoint Health, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2024 | 430,000 | 416,562 |
| Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2023 | 110,000 | 110,413 |
| | | 5,835,331 |
| Health Care REITs 0.65% | | |
| MPT Operating Partnership L.P./MPT Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 10/15/2027 | 874,000 | 823,797 |
| Health Care Services 4.28% | | |
| AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(c) | 410,000 | 401,800 |
| DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025 | 656,000 | 623,397 |
| Envision Healthcare Corp., Sr. Unsec. Gtd. Notes, 6.25%, 12/01/2024 ^(c) | 204,000 | 216,281 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|---------|-----------|
| Heartland Dental, LLC, Sr. Unsec. Notes, 8.50%, 05/01/2026 ^(c) | 481,000 | 477,994 |
| MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(c) | 437,000 | 431,537 |
| MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(c) | 970,000 | 1,008,800 |
| Surgery Center Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 07/01/2025 ^(c) | 130,000 | 121,875 |
| 8.88%, 04/15/2021 ^(c) | 96,000 | 98,880 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|------------|
| Health Care Services (continued) | | |
| Team Health Holdings, Inc., Sr. Unsec. Gtd. Notes, 6.38%, 02/01/2025 ^(c) | \$ 450,000 | \$ 391,500 |
| Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(c) | 106,000 | 111,454 |
| Sr. Unsec. Global Notes, 6.75%, 06/15/2023 | 909,000 | 906,727 |
| 8.13%, 04/01/2022 | 605,000 | 634,500 |
| | | 5,424,745 |
| Home Improvement Retail 0.71% | | |
| Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(c) | 933,000 | 902,678 |
| Homebuilding 3.56% | | |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.75%, 08/01/2025 ^(c) | 343,000 | 330,566 |
| 6.88%, 02/15/2021 ^(c) | 402,000 | 407,025 |
| Beazer Homes USA, Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/15/2027 | 85,000 | 75,659 |
| 6.75%, 03/15/2025 | 641,000 | 624,975 |
| 8.75%, 03/15/2022 | 400,000 | 429,000 |
| KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022 | 400,000 | 432,000 |
| Lennar Corp., Sr. Unsec. Gtd. Global Notes, 4.75%, 11/15/2022 | 135,000 | 134,845 |
| Sr. Unsec. Gtd. Notes, 5.25%, 06/01/2026 ^(c) | 133,000 | 130,273 |
| 5.38%, 10/01/2022 ^(c) | 640,000 | 659,200 |
| 8.38%, 01/15/2021 ^(c) | 112,000 | 123,760 |
| Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.15%, 04/15/2020 | 300,000 | 317,250 |
| SRS Distribution Inc., Sr. Unsec. Gtd. Notes, 8.25%, 07/01/2026 ^(c) | 297,000 | 289,946 |
| Taylor Morrison Communities Inc./ Taylor Morrison Holdings II, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(c) | 548,000 | 556,220 |
| | | 4,510,719 |
| Household Products 1.80% | | |
| Reynolds Group Issuer Inc./LLC, Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020 | 278,134 | 279,872 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|---|-----------------------------|--------------|
| Sr. Sec. Gtd. First Lien Notes, 5.13%, 07/15/2023 ^(c) | 207,000 | 203,636 |
| Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(c) | 614,000 | 631,238 |
| Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025 | 663,000 | 659,685 |
| Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021 | 492,000 | 501,496 |
| | | 2,275,927 |
| | Principal Amount | Value |
| Independent Power Producers & Energy Traders 1.79% | | |
| AES Corp. (The), Sr. Unsec. Notes, 5.50%, 04/15/2025 | \$ 1,199,000 | \$ 1,216,985 |
| Calpine Corp., Sr. Unsec. Global Notes, 5.50%, 02/01/2024 | 294,000 | 268,642 |
| NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024 | 306,000 | 317,475 |
| 6.63%, 01/15/2027 | 167,000 | 173,263 |
| Vistra Energy Corp., Sr. Unsec. Gtd. Global Notes, 7.38%, 11/01/2022 | 275,000 | 289,547 |
| | | 2,265,912 |
| Industrial Machinery 1.03% | | |
| Cleaver-Brooks, Inc., Sr. Sec. Notes, 7.88%, 03/01/2023 ^(c) | 879,000 | 908,666 |
| Mueller Industries, Inc., Unsec. Sub. Deb., 6.00%, 03/01/2027 | 401,000 | 395,988 |
| | | 1,304,654 |
| Insurance Brokers 0.17% | | |
| HUB International Ltd., Sr. Unsec. Notes, 7.00%, 05/01/2026 ^(c) | 209,000 | 209,598 |
| Integrated Oil & Gas 1.35% | | |
| California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(c) | 479,000 | 425,113 |
| Petrobras Global Finance B.V. (Brazil), Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2029 | 675,000 | 605,542 |
| Petróleos Mexicanos (Mexico), Sr. Unsec. Gtd. Global Notes, 6.88%, 08/04/2026 | 201,000 | 212,541 |
| Sr. Unsec. Gtd. Notes, 5.35%, 02/12/2028 ^(c) | 490,000 | 462,560 |
| | | 1,705,756 |
| Integrated Telecommunication Services 1.90% | | |
| CenturyLink, Inc., Series S, Sr. Unsec. Notes, | 587,000 | 603,906 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|---------|-----------|
| 6.45%, 06/15/2021 Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024 | 580,000 | 597,400 |
| Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(c) | 417,000 | 375,300 |
| Frontier Communications Corp., Sr. Unsec. Global Notes, 10.50%, 09/15/2022 | 169,000 | 152,945 |
| 11.00%, 09/15/2025 Telecom Italia Capital S.A. (Italy), Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2033 | 344,000 | 276,920 |
| 7.20%, 07/18/2036 | 92,000 | 93,840 |
| | 289,000 | 308,507 |
| | | 2,408,818 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|------------|
| Internet Software & Services 1.86% | | |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.00%, 03/15/2024 | \$ 258,000 | \$ 258,967 |
| 5.38%, 03/15/2027 | 350,000 | 353,500 |
| Equinix Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026 | 1,171,000 | 1,195,884 |
| Rackspace Hosting, Inc., Sr. Unsec. Gtd. Notes, 8.63%, 11/15/2024 ^(c) | 541,000 | 551,820 |
| | | 2,360,171 |
| Leisure Facilities 0.74% | | |
| Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 06/01/2024 | 259,000 | 260,943 |
| Six Flags Entertainment Corp., Sr. Unsec. Gtd. Notes, 4.88%, 07/31/2024 ^(c) | 700,000 | 677,250 |
| | | 938,193 |
| Leisure Products 0.89% | | |
| Mattel, Inc., Sr. Unsec. Global Notes, 5.45%, 11/01/2041 | 212,000 | 171,148 |
| Sr. Unsec. Gtd. Notes, 6.75%, 12/31/2025 ^(c) | 867,000 | 847,926 |
| Sr. Unsec. Notes, 6.20%, 10/01/2040 | 118,000 | 102,046 |
| | | 1,121,120 |
| Life Sciences Tools & Services 0.13% | | |
| Charles River Laboratories International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 04/01/2026 ^(c) | 164,000 | 165,025 |
| Managed Health Care 1.08% | | |
| Centene Corp., Sr. Unsec. Notes, 4.75%, 01/15/2025 | 306,000 | 304,852 |
| Molina Healthcare, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 06/15/2025 ^(c) | 331,000 | 316,105 |
| WellCare Health Plans Inc., Sr. Unsec. Notes, 5.25%, 04/01/2025 | 745,000 | 745,000 |
| | | 1,365,957 |
| Metal & Glass Containers 1.15% | | |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Ireland), Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2025 ^(c) | 200,000 | 196,500 |
| 7.25%, 05/15/2024 ^(c) | 335,000 | 350,913 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|-----------------------------|--------------|
| Ball Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 07/01/2025 | 425,000 | 434,562 |
| Berry Global, Inc., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022 | 333,000 | 344,239 |
| OI European Group B.V., Sr. Unsec. Gtd. Notes, 4.00%, 03/15/2023 ^(c) | 138,000 | 130,065 |
| | | 1,456,279 |
| | Principal Amount | Value |
| Movies & Entertainment 0.45% | | |
| AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025 | \$ 575,000 | \$ 564,219 |
| Oil & Gas Drilling 1.59% | | |
| EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024 | 24,000 | 20,070 |
| 7.75%, 02/01/2026 | 569,000 | 544,106 |
| Noble Holding International Ltd. (United Kingdom), Sr. Unsec. Gtd. Global Notes, 7.75%, 01/15/2024 | 422,000 | 397,735 |
| Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024 | 372,000 | 351,540 |
| 6.50%, 12/15/2021 | 152,000 | 155,831 |
| 7.75%, 12/15/2023 | 92,000 | 97,750 |
| Transocean Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 04/15/2031 | 480,000 | 445,200 |
| | | 2,012,232 |
| Oil & Gas Equipment & Services 1.04% | | |
| Archrock Partners, L.P./Archrock Partners Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/01/2022 | 230,000 | 230,863 |
| SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021 | 503,000 | 513,060 |
| Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036 | 511,000 | 399,857 |
| 8.25%, 06/15/2023 | 175,000 | 170,188 |
| | | 1,313,968 |
| Oil & Gas Exploration & Production 9.18% | | |
| Ascent Resources Utica Holdings, LLC /ARU Finance Corp., Sr. Unsec. Notes, 10.00%, 04/01/2022 ^(c) | 532,000 | 575,890 |
| Callon Petroleum Co., Sr. Unsec. Gtd. Global Notes, 6.13%, 10/01/2024 | 525,000 | 532,219 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|---------|---------|
| Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 4.38%, 01/15/2025 | 420,000 | 423,187 |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022 | 314,000 | 278,675 |
| EP Energy LLC/Everest Acquisition Finance Inc., Sr. Sec. Gtd. First Lien Notes, 8.00%, 11/29/2024 ^(c) | 410,000 | 407,950 |
| Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 10/15/2024 | 488,000 | 461,160 |
| Jagged Peak Energy LLC, Sr. Unsec. Gtd. Notes, 5.88%, 05/01/2026 ^(c) | 296,000 | 293,040 |
| Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024 | 666,000 | 706,792 |
| Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023 | 641,000 | 651,416 |
| Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(c) | 887,000 | 918,045 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|------------|
| Oil & Gas Exploration & Production (continued) | | |
| QEP Resources, Inc., Sr. Unsec. Global Notes, 5.25%, 05/01/2023 | \$ 220,000 | \$ 216,425 |
| 5.63%, 03/01/2026 | 207,000 | 198,461 |
| Sr. Unsec. Notes, 6.88%, 03/01/2021 | 591,000 | 629,415 |
| Range Resources Corp., Sr. Unsec. Gtd. Global Notes, 4.88%, 05/15/2025 | 497,000 | 469,665 |
| 5.88%, 07/01/2022 | 429,000 | 434,363 |
| RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 5.25%, 01/15/2025 | 479,000 | 493,969 |
| SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022 | 292,000 | 297,840 |
| 6.75%, 09/15/2026 | 270,000 | 274,725 |
| Southwestern Energy Co., Sr. Unsec. Gtd. Global Notes, 4.10%, 03/15/2022 | 366,000 | 356,850 |
| 7.50%, 04/01/2026 | 373,000 | 387,927 |
| Tullow Oil PLC (Ghana), Sr. Unsec. Notes, 7.00%, 03/01/2025 ^(c) | 351,000 | 349,245 |
| Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023 | 880,000 | 899,800 |
| WildHorse Resource Development Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2025 | 791,000 | 811,764 |
| WPX Energy Inc., Sr. Unsec. Notes, 5.25%, 09/15/2024 | 563,000 | 560,185 |
| | | 11,629,008 |
| Oil & Gas Refining & Marketing 0.62% | | |
| Parkland Fuel Corp. (Canada), Sr. Unsec. Notes, 6.00%, 04/01/2026 ^(c) | 411,000 | 407,918 |
| Sunoco LP/Sunoco Finance Corp., Sr. Unsec. Gtd. Notes, 4.88%, 01/15/2023 ^(c) | 395,000 | 378,216 |
| | | 786,134 |
| Oil & Gas Storage & Transportation 5.81% | | |
| Andeavor Logistics LP/Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 05/01/2024 | 321,000 | 343,714 |
| Antero Midstream Partners LP/Antero Midstream Finance | 460,000 | 453,100 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|-----------|-----------|
| Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 09/15/2024 | | |
| Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.63%, 06/01/2023 | 794,000 | 809,880 |
| Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024 | 1,102,000 | 1,146,080 |
| Energy Transfer Partners, L.P., Series A, Jr. Unsec. Sub. Global Notes, 6.25% ^(f) | 400,000 | 376,310 |
| Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(c) | 253,000 | 253,633 |

**Principal
Amount** **Value**

Oil & Gas Storage & Transportation (continued)

| | | |
|---|-----------|-----------|
| NGPL PipeCo. LLC, Sr. Unsec. Bonds, 4.88%, 08/15/2027 ^(c) | \$ 99,000 | \$ 96,490 |
| Plains All American Pipeline, L.P., Series B, Jr. Unsec. Sub. Notes, 6.13% ^(f) | 423,000 | 406,080 |
| Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 03/01/2025 | 702,000 | 751,325 |
| SemGroup Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 03/15/2025 | 515,000 | 489,250 |
| Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.13%, 02/01/2025 | 478,000 | 473,220 |
| 5.25%, 05/01/2023 | 266,000 | 268,660 |
| Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2026 ^(c) | 267,000 | 268,586 |
| Williams Cos., Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024 | 876,000 | 883,665 |
| Sr. Unsec. Notes, 7.88%, 09/01/2021 | 304,000 | 342,076 |
| | | 7,362,069 |

Other Diversified Financial Services 1.28%

| | | |
|--|---------|---------|
| Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(c) | 521,000 | 537,281 |
| Lions Gate Capital Holdings LLC, Sr. Unsec. Gtd. Notes, 5.88%, 11/01/2024 ^(c) | 457,000 | 459,285 |
| LPL Holdings Inc., Sr. Unsec. Gtd. Notes, 5.75%, 09/15/2025 ^(c) | 474,000 | 457,410 |
| | 165,000 | 171,288 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

VFH Parent LLC/Orchestra Co-Issuer Inc.,
 Sec. Gtd. Second Lien Notes,
 6.75%, 06/15/2022^(c)

1,625,264

Packaged Foods & Meats 1.80%

B&G Foods, Inc., Sr. Unsec. Gtd.
 Notes, 5.25%, 04/01/2025

359,000

338,358

JBS Investments GmbH (Brazil),
 Sr. Unsec. Gtd. Notes,
 7.25%, 04/03/2024^(c)

355,000

350,122

REGS,
 Sr. Unsec. Gtd. Euro Notes,
 7.25%, 04/03/2024^(c)

200,000

197,252

JBS USA Lux S.A./JBS USA
 Finance Inc. (Brazil), Sr. Unsec.
 Gtd. Notes, 5.75%, 06/15/2025^(c)

176,000

165,000

Lamb Weston Holdings Inc., Sr. Unsec.
 Gtd. Notes, 4.63%, 11/01/2024^(c)

412,000

406,850

TreeHouse Foods, Inc., Sr. Unsec.
 Gtd. Notes, 6.00%, 02/15/2024^(c)

796,000

818,407

2,275,989

Paper Packaging 0.79%

Graphic Packaging International
 LLC, Sr. Unsec. Gtd. Notes,
 4.88%, 11/15/2022

477,000

480,578

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|------------|
| Paper Packaging (continued) | | |
| Plastipak Holdings Inc., Sr. Unsec. Notes, 6.25%, 10/15/2025 ^(c) | \$ 536,000 | \$ 514,560 |
| | | 995,138 |
| Paper Products 0.86% | | |
| Mercer International Inc. (Canada), Sr. Unsec. Global Notes, 6.50%, 02/01/2024 | 200,000 | 206,000 |
| 7.75%, 12/01/2022 | 57,000 | 59,921 |
| Sr. Unsec. Notes, 5.50%, 01/15/2026 ^(c) | 170,000 | 167,025 |
| Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(c) | 693,000 | 658,350 |
| | | 1,091,296 |
| Pharmaceuticals 2.58% | | |
| Endo DAC/Endo Finance LLC/Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(c) | 275,000 | 204,102 |
| Teva Pharmaceutical Finance IV, B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 3.65%, 11/10/2021 | 460,000 | 438,331 |
| Teva Pharmaceutical Finance Netherlands III B.V. (Israel), Sr. Unsec. Gtd. Global Notes, 6.00%, 04/15/2024 | 315,000 | 312,205 |
| Valeant Pharmaceuticals International, Inc., Sr. Sec. Gtd. First Lien Notes, 5.50%, 11/01/2025 ^(c) | 346,000 | 340,810 |
| Sr. Unsec. Gtd. Notes, 5.63%, 12/01/2021 ^(c) | 1,136,000 | 1,130,036 |
| 5.88%, 05/15/2023 ^(c) | 227,000 | 216,501 |
| 6.13%, 04/15/2025 ^(c) | 400,000 | 371,500 |
| 7.25%, 07/15/2022 ^(c) | 250,000 | 254,425 |
| | | 3,267,910 |
| Publishing 0.83% | | |
| Meredith Corp., Sr. Unsec. Gtd. Notes, 6.88%, 02/01/2026 ^(c) | 1,043,000 | 1,056,038 |
| Restaurants 0.90% | | |
| Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022 | 324,000 | 338,985 |
| IRB Holding Corp., Sr. Unsec. Gtd. Notes, 6.75%, 02/15/2026 ^(c) | 619,000 | 586,503 |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of | 232,000 | 218,660 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|--|---------------------------|
| America LLC, Sr. Unsec. Gtd. Notes, 4.75%, 06/01/2027 ^(c) | | 1,144,148 |
| Security & Alarm Services 1.08% | | |
| Brink's Co. (The), Sr. Unsec. Gtd. Notes, 4.63%, 10/15/2027 ^(c) | 379,000 Principal Amount | 342,047 Value |
| Security & Alarm Services (continued) | | |
| Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(c) | \$ 970,000 | \$ 1,030,334 1,372,381 |
| Semiconductor Equipment 0.19% | | |
| Entegris Inc., Sr. Unsec. Gtd. Notes, 4.63%, 02/10/2026 ^(c) | 252,000 | 242,865 |
| Semiconductors 0.65% | | |
| Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025 | 595,000 | 621,983 |
| NXP B.V./NXP Funding LLC (Netherlands), Sr. Unsec. Gtd. Notes, 4.63%, 06/01/2023 ^(c) | 200,000 | 204,460 826,443 |
| Specialized Consumer Services 1.16% | | |
| ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(c) | 424,000 | 411,810 |
| Sr. Unsec. Notes, 7.45%, 08/15/2027 | 992,000 | 1,054,000 1,465,810 |
| Specialized Finance 2.10% | | |
| AerCap Global Aviation Trust (Ireland), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^(c) | 430,000 | 451,500 |
| Aircastle Ltd., Sr. Unsec. Global Notes, 7.63%, 04/15/2020 | 155,000 | 166,044 |
| Sr. Unsec. Notes, 5.00%, 04/01/2023 | 840,000 | 861,000 |
| 5.50%, 02/15/2022 | 146,000 | 152,205 |
| CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022 | 168,000 | 171,150 |
| 5.00%, 08/01/2023 | 415,000 | 420,187 |
| Unsec. Sub. Global Notes, 6.13%, 03/09/2028 | 103,000 | 105,575 |
| | 330,000 | 334,950 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

MSCI Inc., Sr. Unsec. Gtd. Notes.,
5.25%, 11/15/2024^(c)

2,662,611

Specialized REITs 1.09%

GLP Capital LP/GLP Financing II
Inc., Sr. Unsec. Gtd. Notes,
5.38%, 04/15/2026

535,000

532,325

Iron Mountain Inc., Sr. Unsec. Gtd.
Notes, 6.00%, 08/15/2023

386,000

399,992

Iron Mountain US Holdings, Inc., Sr. Unsec.
Gtd. Notes, 5.38%, 06/01/2026^(c)

474,000

452,670
1,384,987

Specialty Chemicals 2.27%

Ashland LLC, Sr. Unsec. Gtd.
Global Notes, 4.75%, 08/15/2022

423,000

425,644

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|------------|
| Specialty Chemicals (continued) | | |
| Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(c) | \$ 472,000 | \$ 467,280 |
| Platform Specialty Products Corp., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2025 ^(c) | 793,000 | 764,254 |
| PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023 | 395,000 | 402,406 |
| PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(c) | 413,000 | 436,231 |
| Valvoline Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2024 | 380,000 | 383,800 |
| | | 2,879,615 |
| Steel 1.59% | | |
| Cleveland-Cliffs Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2025 | 697,000 | 667,813 |
| SunCoke Energy Partners, L.P./ SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.50%, 06/15/2025 ^(c) | 439,000 | 447,780 |
| United States Steel Corp., Sr. Unsec. Global Notes, 6.88%, 08/15/2025 | 876,000 | 900,265 |
| | | 2,015,858 |
| Technology Distributors 0.14% | | |
| CDW LLC/CDW Finance Corp., Sr. Unsec. Gtd. Notes, 5.00%, 09/01/2025 | 176,000 | 174,733 |
| Technology Hardware, Storage & Peripherals 2.53% | | |
| CommScope Technologies LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(c) | 1,253,000 | 1,262,398 |
| Dell International LLC/ EMC Corp., Sr. Sec. Gtd. First Lien Notes, 8.35%, 07/15/2046 ^(c) | 184,000 | 223,681 |
| Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(c) | 1,191,000 | 1,280,003 |
| Diebold Nixdorf, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/2024 | 451,000 | 441,416 |
| | | 3,207,498 |
| Textiles 0.40% | | |
| Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), Sr. Sec. Gtd. First Lien Bonds, 7.50%, 05/01/2025 ^(c) | 491,000 | 502,048 |
| Trading Companies & Distributors 2.21% | | |
| BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(c) | 647,000 | 628,399 |
| H&E Equipment Services, Inc., Sr. Unsec. Gtd. Global Notes, | 846,000 | 838,597 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

| | | |
|--|-------------------------|--------------|
| 5.63%, 09/01/2025 | | |
| Herc Rentals Inc., Sec. Gtd. Second Lien Notes, 7.75%, 06/01/2024 ^(c) | 612,000 | 659,430 |
| United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025 | | |
| Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027 | 469,000 | 476,621 |
| | 197,000 | 195,523 |
| | | 2,798,570 |
| | Principal Amount | Value |
| Trucking 1.13% | | |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2025 ^(c) | | |
| | \$ 269,000 | \$ 249,833 |
| Hertz Corp. (The), Sec. Gtd. Second Lien Notes, 7.63%, 06/01/2022 ^(c) | | |
| | 179,000 | 174,749 |
| Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(c) | | |
| | 982,000 | 1,005,028 |
| | | 1,429,610 |
| Wireless Telecommunication Services 6.38% | | |
| Altice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(c) | | |
| | 866,000 | 834,607 |
| Altice US Finance I Corp., Sr. Sec. Notes, 5.50%, 05/15/2026 ^(c) | | |
| | 425,000 | 409,190 |
| CB Escrow Corp., Sr. Unsec. Notes, 8.00%, 10/15/2025 ^(c) | | |
| | 84,000 | 78,960 |
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/2020 ^(c) | | |
| | 438,000 | 333,975 |
| Oztel Holdings SPC Ltd. (Oman), Sr. Sec. Gtd. Notes, 5.63%, 10/24/2023 ^(c) | | |
| | 451,000 | 444,799 |
| SBA Communications Corp., Sr. Unsec. Global Notes, 4.88%, 09/01/2024 | | |
| | 895,000 | 839,062 |
| Sprint Communications Inc., Sr. Unsec. Global Notes, 11.50%, 11/15/2021 | | |
| | 390,000 | 461,175 |
| Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021 | | |
| | 816,000 | 846,600 |
| 7.63%, 02/15/2025 | | |
| | 434,000 | 448,105 |
| 7.88%, 09/15/2023 | | |
| | 1,599,000 | 1,682,148 |
| T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026 | | |
| | 351,000 | 367,234 |
| Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025 | | |
| | 1,270,000 | 1,330,198 |
| | | 8,076,053 |
| Total U.S. Dollar Denominated Bonds & Notes (Cost \$167,313,588) | | 165,218,757 |
| Variable Rate Senior Loan Interests 1.57% | | |
| Food Retail 1.57% | | |
| Albertson's LLC, Term Loan B-4, 4.65% (3 mo. USD LIBOR + 2.75%), 08/25/2021 | | |
| | 1,461,211 | 1,448,338 |
| | 540,000 | 540,000 |

Edgar Filing: Invesco High Income Trust II - Form N-Q

Bridge Term Loan,
%, 04/18/2019^(j)

| | |
|---|-----------|
| Total Variable Rate Senior Loan Interests (Cost \$1,959,915) | 1,988,338 |
|---|-----------|

Non-U.S. Dollar Denominated Bonds & Notes 1.29%^(k)

Beverage & Tobacco 0.18%

Sunshine Mid B.V. (Netherlands),

Sr. Unsec. Gtd. Bonds,

| | | | |
|----------------------------------|-----|---------|---------|
| 6.50%, 05/15/2026 ^(c) | EUR | 200,000 | 227,682 |
|----------------------------------|-----|---------|---------|

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

Invesco High Income Trust II

| | | Principal Amount | Value |
|---|-----|---------------------|----------------|
| Cable & Satellite 0.18% | | | |
| Tele Columbus AG (Germany), Sr. Sec. Notes, 3.88%, 05/02/2025 ^(c) | EUR | 200,000 | \$ 226,385 |
| Diversified Chemicals 0.41% | | | |
| Chemours Co. (The), Sr. Unsec. Gtd. Euro Bonds, 4.00%, 05/15/2026 | EUR | 450,000 | 520,873 |
| Food Retail 0.29% | | | |
| Iceland Bondco PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 4.63%, 03/15/2025 ^(c) | GBP | 300,000 | 361,338 |
| Packaged Foods & Meats 0.14% | | | |
| Darling Global Finance B.V., Sr. Unsec. Gtd. Bonds, 3.63%, 05/15/2026 ^(c) | EUR | 150,000 | 176,471 |
| Textiles 0.09% | | | |
| Eagle Intermediate Global Holding B.V./Ruyi US Finance LLC (China), Sr. Sec. Gtd. First Lien Bonds, 5.38%, 05/01/2023 ^(c) | EUR | 100,000 | 117,728 |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$1,712,244) | | | 1,630,477 |
| | | Shares | |
| Preferred Stocks 0.68% | | | |
| Diversified Banks 0.59% | | | |
| Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd. | | 596 | 749,172 |
| Specialized Finance 0.09% | | | |
| CIT Group Inc., Series A, 5.80% Pfd. | | 115,000 | 114,569 |
| Total Preferred Stocks (Cost \$882,357) | | | 863,741 |
| Money Market Funds 1.96% | | | |
| Invesco Government & Agency Portfolio Institutional Class, 1.64% ^(d) | | 868,881 | 868,881 |
| Invesco Liquid Assets Portfolio Institutional Class, 1.86% ^(d) | | 620,525 | 620,649 |
| Invesco Treasury Portfolio Institutional Class, 1.64% ^(d) | | 993,007 | 993,007 |
| Total Money Market Funds (Cost \$2,482,535) | | | 2,482,537 |
| TOTAL INVESTMENTS IN SECURITIES 135.96% | | | 172,183,850 |
| (Cost \$174,350,639) | | | |
| OTHER ASSETS LESS LIABILITIES 1.59% | | | 2,010,292 |
| BORROWINGS (37.55)% | | | (47,550,000) |
| NET ASSETS 100.00% | | | \$ 126,644,142 |
| Investment Abbreviations: | | | |

| | |
|--------|-------------------------------|
| Conv. | Convertible |
| Deb. | Debentures |
| EUR | Euro |
| GBP | British Pound |
| Gtd. | Guaranteed |
| Jr. | Junior |
| LIBOR | London Interbank Offered Rate |
| mo. | month |
| Pfd. | Preferred |
| PIK | Pay-in-Kind |
| REGS | Regulation S |
| REIT | Real Estate Investment Trust |
| Sec. | Secured |
| Sr. | Senior |
| Sub. | Subordinated |
| Unsec. | Unsecured |
| USD | U.S. Dollar |

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2018 was \$75,407,957, which represented 59.54% of the Trust's Net Assets.
- (d) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2018 represented less than 1% of the Trust's Net Assets.
- (e) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (f) Perpetual bond with no specified maturity date.
- (g) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2018.
- (h) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.

- (i) Variable rate senior loan interests are, at present, not readily marketable, not registered under the 1933 Act, and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Trust'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.
- (j) This variable rate interest will settle after May 31, 2018, at which time the interest rate will be determined.
- (k) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (l) The money market fund and the Trust are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of May 31, 2018.

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

Invesco High Income Trust II

Open Forward Foreign Currency Contracts

| Settlement Date | Counterparty | | Contract to | | | Unrealized Appreciation (Depreciation) |
|--|----------------------------------|-----|--------------------|----------------|-----------|---|
| | | | Deliver | Receive | | |
| 05/31/2018 | Barclays Bank PLC | EUR | 197,500 | USD | 236,328 | \$ 5,431 |
| 05/31/2018 | Barclays Bank PLC | GBP | 260,000 | USD | 363,601 | 18,035 |
| 05/31/2018 | Goldman Sachs International Inc. | EUR | 913,169 | USD | 1,121,667 | 54,082 |
| 08/31/2018 | Barclays Bank PLC | EUR | 956,168 | USD | 1,126,429 | 504 |
| 08/31/2018 | Barclays Bank PLC | GBP | 260,000 | USD | 348,078 | 949 |
| Subtotal Appreciation | | | | | | 79,001 |
| 05/31/2018 | Barclays Bank PLC | USD | 1,118,411 | EUR | 956,168 | (555) |
| 05/31/2018 | Barclays Bank PLC | USD | 346,502 | GBP | 260,000 | (936) |
| 05/31/2018 | State Street Bank and Trust Co. | USD | 191,489 | EUR | 154,500 | (10,863) |
| Subtotal Depreciation | | | | | | (12,354) |
| Total Forward Foreign Currency Contracts Currency Risk | | | | | | \$ 66,647 |

Abbreviations:

EUR Euro GBP British Pound Sterling USD U.S. Dollar

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

Invesco High Income Trust II

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2018

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a trust may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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.

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and 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.

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 investment 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 Fund's officers following procedures approved by the Board of Directors. Issuer

Invesco High Income Trust II

A. Security Valuations (continued)

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 Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and 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 Trust and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D.

Securities Purchased on a When-Issued and Delayed Delivery Basis The Trust 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 Trust on such interests or securities in connection with such transactions prior to the date the Trust 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 Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

- 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 Trust does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of

Invesco High Income Trust II

E. Foreign Currency Translations (continued)

dividends, interest, and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

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

F. Forward Foreign Currency Contracts The Trust 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 Trust may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security, or the Trust 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 Trust will set aside liquid assets in an amount equal to the 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 Trust owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

G. Leverage Risk The Trust 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 Trust's leverage strategy will be successful.

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 Trust has unsettled or open transactions may fail to or be unable to perform on its commitments. The Trust seeks to manage 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.

- I. Other Risks** The Fund may invest in lower-quality debt securities, i.e., junk bonds. Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claims.

Invesco High Income Trust II

NOTE 2 Additional Valuation Information

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

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

The following is a summary of the tiered valuation input levels, as of May 31, 2018. 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.

The Trust's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the three months ended May 31, 2018, there were no material transfers between valuation levels.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------------|-----------------------|-------------------|-----------------------|
| Investments in Securities | | | | |
| U.S. Dollar Denominated Bonds & Notes | \$ | \$ 165,218,757 | \$ 0 | \$ 165,218,757 |
| Variable Rate Senior Loan Interests | | 1,448,338 | 540,000 | 1,988,338 |
| Non U.S. Dollar Denominated Bonds & Notes | | 1,630,477 | | 1,630,477 |
| Preferred Stocks | 749,172 | 114,569 | | 863,741 |
| Money Market Funds | 2,482,537 | | | 2,482,537 |
| Total Investments in Securities | 3,231,709 | 168,412,141 | 540,000 | 172,183,850 |
| Other Investments Assets | | | | |
| Forward Foreign Currency Contracts | | 79,001 | | 79,001 |
| Other Investments Liabilities* | | | | |
| Forward Foreign Currency Contracts | | (12,354) | | (12,354) |
| Total Other Investments | | 66,647 | | 66,647 |
| Total Investments | \$ 3,231,709 | \$ 168,478,788 | \$ 540,000 | \$ 172,250,497 |

*Unrealized appreciation (depreciation).

Invesco High Income Trust II

Item 2. Controls and Procedures.

- (a) As of May 18, 2018, 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 18, 2018, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

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

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco High Income Trust II

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

Date: July 30, 2018

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 30, 2018

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

Date: July 30, 2018

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.