

Invesco High Income Trust II
Form N-Q
July 30, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-05769

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

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

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/15

Item 1. Schedule of Investments.

Invesco High Income Trust II
Quarterly Schedule of Portfolio Holdings
May 31, 2015

invesco.com/us VK-CE-HINC2-QTR-1 05/15 Invesco Advisers, Inc.

Schedule of Investments^(a)

May 31, 2015

(Unaudited)

| | Principal Amount | Value |
|--|---------------------|--------------|
| U.S. Dollar Denominated Bonds and Notes 126.34%^(b) | | |
| Aerospace & Defense 4.03% | | |
| Aerojet Rocketdyne Holdings, Inc., Sec. Gtd. Second Lien Global Notes, 7.13%, 03/15/21 | \$ 1,012,000 | \$ 1,089,165 |
| Bombardier Inc. (Canada), Sr. Unsec. Notes, 7.50%, 03/15/18 ^(c) | 630,000 | 664,650 |
| 7.50%, 03/15/25 ^(c) | 480,000 | 460,200 |
| 7.75%, 03/15/20 ^(c) | 682,000 | 705,018 |
| Unsec. Notes, 5.50%, 09/15/18 ^(c) | 200,000 | 199,250 |
| DigitalGlobe Inc., Sr. Unsec. Gtd. Bonds, 5.25%, 02/01/21 ^(c) | 439,000 | 441,195 |
| Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/22 ^(c) | 525,000 | 546,000 |
| TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.50%, 10/15/20 | 590,000 | 592,950 |
| Sr. Unsec. Gtd. Sub. Notes, 6.50%, 05/15/25 ^(c) | 878,000 | 903,242 |
| | | 5,601,670 |
| Agricultural & Farm Machinery 0.47% | | |
| Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/20 | 708,000 | 657,555 |
| Agricultural Products 0.26% | | |
| Darling Ingredients, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 01/15/22 | 361,000 | 365,061 |
| Airlines 0.79% | | |
| Air Canada (Canada), Sec. Gtd. Second Lien Notes, 8.75%, 04/01/20 ^(c) | 212,000 | 235,087 |
| Sr. Unsec. Gtd. Notes, 7.75%, 04/15/21 ^(c) | 700,000 | 756,210 |
| | 98,655 | 99,148 |

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US Airways Pass Through Trust,
Series 1998-1, Class C, Sec. Third Lien Pass Through Cdfs.,
6.82%, 01/30/19

1,090,445

Alternative Carriers 2.66%

EarthLink Holdings Corp.,

Sr. Sec. Gtd. First Lien Global Notes,
7.38%, 06/01/20

350,000

367,062

Sr. Unsec. Gtd. Global Notes,

8.88%, 05/15/19

604,000

631,180

Level 3 Communications, Inc.,

Sr. Unsec. Global Notes,
5.75%, 12/01/22

1,262,000

1,293,550

**Principal
Amount**

Value

Alternative Carriers (continued)

Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%,
08/15/22

\$ 1,365,000

\$ 1,399,125

3,690,917

Apparel Retail 2.05%

Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/21^(c)

1,413,000

1,522,507

Men s Warehouse Inc. (The), Sr. Unsec. Gtd. Notes, 7.00%, 07/01/22^(c)

1,054,000

1,123,828

Neiman Marcus Group Ltd. LLC,

Sr. Unsec. Gtd. Notes,

8.00%, 10/15/21^(c)

187,000

200,791

2,847,126

Apparel, Accessories & Luxury Goods 0.23%

William Carter Co. (The), Sr. Unsec. Gtd. Global Notes, 5.25%,
08/15/21

301,000

313,416

Application Software 0.33%

Nuance Communications Inc., Sr. Unsec. Gtd. Notes, 5.38%,
08/15/20^(c)

457,000

463,855

Asset Management & Custody Banks 1.08%

Alphabet Holding Co., Inc., Sr. Unsec. Global PIK Notes,
8.50%, 11/01/17^(d)

825,000

837,375

DJO Finance LLC/Corp., Sec. Second Lien Notes, 8.13%, 06/15/21^(c)

643,000

665,505

1,502,880

Auto Parts & Equipment 2.53%

CTP Transportation Products LLC/CTP Finance Inc., Sr. Sec. Notes,
8.25%, 12/15/19^(c)

684,000

731,025

Dana Holding Corp.,

Sr. Unsec. Notes,

5.38%, 09/15/21

344,000

359,910

5.50%, 12/15/24

199,000

203,975

310,000

321,625

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Gestamp Funding Luxembourg S.A. (Spain), Sr. Sec. Gtd. First Lien
Notes, 5.63%, 05/31/20^(c)

Stackpole International Intermediate Co. S.A./Stackpole International
Powder Metal (Canada), Sr. Sec. Gtd. First Lien Notes, 7.75%,
10/15/21^(c)

1,269,000

1,272,172

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|------------|
| Auto Parts & Equipment (continued) | | |
| Tenneco Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 12/15/24 | \$ 590,000 | \$ 619,500 |
| | | 3,508,207 |
| Automobile Manufacturers 0.35% | | |
| Fiat Chrysler Automobiles N.V. (United Kingdom), Sr. Unsec. Notes, 5.25%, 04/15/23 ^(c) | 291,000 | 294,637 |
| General Motors Co., Sr. Unsec. Global Notes, 4.88%, 10/02/23 | 180,000 | 192,713 |
| | | 487,350 |
| Automotive Retail 0.21% | | |
| CST Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/23 | 289,000 | 296,586 |
| Broadcasting 2.26% | | |
| Clear Channel Worldwide Holdings Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/22 | 398,000 | 423,373 |
| iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 09/15/22 | 374,000 | 353,430 |
| Sr. Sec. Gtd. First Lien Notes, 10.63%, 03/15/23 ^(c) | 435,000 | 436,631 |
| Sr. Unsec. Global Notes, 10.00%, 01/15/18 | 401,000 | 348,870 |
| LIN Television Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 01/15/21 | 518,000 | 538,720 |
| Sinclair Television Group Inc., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/24 ^(c) | 1,020,000 | 1,040,400 |
| | | 3,141,424 |
| Building Products 3.98% | | |
| Builders FirstSource Inc., Sr. Sec. First Lien Notes, 7.63%, 06/01/21 ^(c) | 1,438,000 | 1,515,292 |
| Building Materials Holding Corp., Sr. Sec. Notes, 9.00%, 09/15/18 ^(c) | 891,000 | 967,849 |
| Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/21 | 942,000 | 977,325 |
| Hardwoods Acquisition, Inc., Sr. Sec. Gtd. First Lien Notes, 7.50%, 08/01/21 ^(c) | 245,000 | 239,181 |
| Masonite International Corp., Sr. Unsec. Gtd. Notes, 5.63%, 03/15/23 ^(c) | 81,000 | 84,139 |
| NCI Building Systems, Inc., Sr. Unsec. Gtd. Notes, 8.25%, 01/15/23 ^(c) | 180,000 | 192,150 |
| Norbord Inc. (Canada), Sr. Sec. First Lien Notes, 5.38%, 12/01/20 ^(c) | 537,000 | 539,846 |
| | Principal Amount | Value |
| Building Products (continued) | | |
| Norbord Inc. (Canada), Sr. Sec. Gtd. First Lien Notes, 6.25%, 04/15/23 ^(c) | \$ 400,000 | \$ 407,635 |
| Nortek Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 04/15/21 | 450,000 | 489,938 |

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| | | |
|--|-----------|-----------|
| USG Corp., Sr. Unsec. Gtd. Notes, 5.88%, 11/01/21 ^(c) | 103,000 | 110,854 |
| | | 5,524,209 |
| Cable & Satellite 7.10% | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Gtd. Global Notes, 5.25%, 09/30/22 | 360,000 | 369,450 |
| Sr. Unsec. Gtd. Notes, 5.13%, 05/01/23 ^(c) | 2,035,000 | 2,060,437 |
| DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 05/01/20 | 1,131,000 | 1,163,516 |
| 5.88%, 11/15/24 | 845,000 | 849,225 |
| Hughes Satellite Systems Corp., Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/21 | 249,000 | 280,748 |
| Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 5.50%, 08/01/23 | 1,045,000 | 966,625 |
| Intelsat Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Global Bonds, 7.75%, 06/01/21 | 460,000 | 417,450 |
| 8.13%, 06/01/23 | 670,000 | 597,975 |
| Numericable-SFR S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/22 ^(c) | 1,920,000 | 1,942,810 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. Bonds, 5.00%, 01/15/25 ^(c) | 575,000 | 570,745 |
| VTR Finance B.V. (Chile), Sr. Sec. Notes, 6.88%, 01/15/24 ^(c) | 620,000 | 648,287 |
| | | 9,867,268 |
| Casinos & Gaming 1.74% | | |
| Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 9.00%, 07/01/20 | 992,000 | 1,083,760 |
| Isle of Capri Casinos, Inc., Sr. Unsec. Gtd. Notes, 5.88%, 03/15/21 ^(c) | 222,000 | 229,215 |
| MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/21 | 525,000 | 567,000 |
| Sr. Unsec. Gtd. Notes, 6.00%, 03/15/23 | 165,000 | 171,600 |
| 7.75%, 03/15/22 | 327,000 | 371,145 |
| | | 2,422,720 |
| Coal & Consumable Fuels 0.92% | | |
| CONSOL Energy Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 04/15/22 | 1,355,000 | 1,277,088 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|--------------|
| Commercial Printing 0.55% | | |
| Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/22 ^(c) | \$ 736,000 | \$ 768,200 |
| Communications Equipment 0.80% | | |
| Avaya Inc., Sr. Sec. Gtd. First Lien Notes, 9.00%, 04/01/19 ^(c) | 1,077,000 | 1,116,041 |
| Computer & Electronics Retail 0.57% | | |
| Rent-A-Center, Inc., Sr. Unsec. Gtd. Global Notes, 4.75%, 05/01/21 | 899,000 | 795,615 |
| Construction & Engineering 1.26% | | |
| AECOM, Sr. Unsec. Gtd. Notes, 5.75%, 10/15/22 ^(c) | 840,000 | 870,965 |
| Dycom Investments Inc., Sr. Unsec. Gtd. Sub. Global Notes, 7.13%, 01/15/21 | 825,000 | 876,563 |
| | | 1,747,528 |
| Construction Machinery & Heavy Trucks 4.55% | | |
| Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/19 ^(c) | 1,127,000 | 1,203,072 |
| Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/19 | 1,550,000 | 1,623,625 |
| Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/24 | 305,000 | 312,625 |
| 6.75%, 06/15/21 | 528,000 | 551,100 |
| Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/21 | 1,265,000 | 1,271,325 |
| Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/22 | 1,090,000 | 1,144,500 |
| Sr. Unsec. Gtd. Notes, 5.38%, 03/01/25 ^(c) | 204,000 | 212,160 |
| | | 6,318,407 |
| Construction Materials 1.60% | | |
| Building Materials Corp. of America, Sr. Unsec. Notes, 5.38%, 11/15/24 ^(c) | 1,080,000 | 1,090,125 |
| Cemex S.A.B. de C.V. (Mexico), Sr. Sec. Gtd. First Lien Notes, 5.88%, 03/25/19 ^(c) | 750,000 | 777,187 |
| CPG Merger Sub LLC, Sr. Unsec. Gtd. Notes, 8.00%, 10/01/21 ^(c) | 175,000 | 184,188 |
| Shea Homes L.P./Shea Homes Funding Corp., Sr. Unsec. Notes, 5.88%, 04/01/23 ^(c) | 164,000 | 169,535 |
| | | 2,221,035 |
| | Principal Amount | Value |
| Consumer Finance 1.86% | | |
| Ally Financial Inc., Sr. Unsec. Global Notes, 4.63%, 03/30/25 | \$ 1,204,000 | \$ 1,185,940 |

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| | | |
|--|-----------|-----------|
| 5.13%, 09/30/24 | 206,000 | 211,150 |
| Sr. Unsec. Gtd. Global Notes, | | |
| 7.50%, 09/15/20 | 178,000 | 209,595 |
| 8.00%, 03/15/20 | 458,000 | 544,447 |
| Credit Acceptance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 03/15/23 ^(c) | 423,000 | 439,920 |
| | | 2,591,052 |
| Data Processing & Outsourced Services 1.42% | | |
| First Data Corp., Sr. Unsec. Gtd. Sub. Global Notes, 11.75%, 08/15/21 | 1,718,000 | 1,967,110 |
| Diversified Chemicals 0.22% | | |
| Evolution Escrow Issuer LLC, Sr. Unsec. Gtd. Notes, 7.50%, 03/15/22 ^(c) | 299,000 | 299,000 |
| Diversified Metals & Mining 1.25% | | |
| Compass Minerals International, Inc., Sr. Unsec. Gtd. Notes, 4.88%, 07/15/24 ^(c) | 401,000 | 406,012 |
| FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/22 ^(c) | 745,000 | 580,169 |
| 8.25%, 11/01/19 ^(c) | 816,000 | 748,680 |
| | | 1,734,861 |
| Electrical Components & Equipment 1.21% | | |
| EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/23 ^(c) | 917,000 | 934,194 |
| Sensata Technologies B.V. (Netherlands), Sr. Unsec. Gtd. Notes, 4.88%, 10/15/23 ^(c) | 320,000 | 328,000 |
| 5.00%, 10/01/25 ^(c) | 415,000 | 419,930 |
| | | 1,682,124 |
| Environmental & Facilities Services 0.27% | | |
| ADS Waste Holdings, Inc., Sr. Unsec. Gtd. Global Notes, 8.25%, 10/01/20 | 350,000 | 371,000 |
| Forest Products 0.01% | | |
| Emerald Plantation Holdings Ltd. (Cayman Islands), Sr. Sec. Gtd. First Lien Global PIK Notes, 6.00%, 01/30/20 ^{(d)(e)} | 8,627 | 7,937 |
| Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/17 ^{(c)(e)(f)} | 60,000 | 300 |
| | | 8,237 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|------------|
| Gas Utilities 1.02% | | |
| Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/21 | \$ 731,000 | \$ 747,447 |
| 6.75%, 01/15/22 | 128,000 | 131,520 |
| Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/24 | 513,000 | 532,238 |
| | | 1,411,205 |
| General Merchandise Stores 1.31% | | |
| Family Tree Escrow LLC, Sr. Sec. Notes, 5.75%, 03/01/23 ^(c) | 1,720,000 | 1,818,900 |
| Health Care Equipment 0.31% | | |
| Sterigenics-Nordion Holdings, LLC, Sr. Unsec. Notes, 6.50%, 05/15/23 ^(c) | 243,000 | 244,823 |
| Universal Hospital Services Inc., Sec. Gtd. Second Lien Global Notes, 7.63%, 08/15/20 | 194,000 | 181,390 |
| | | 426,213 |
| Health Care Facilities 6.16% | | |
| Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Notes, 5.63%, 02/15/23 ^(c) | 308,000 | 316,470 |
| Community Health Systems, Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/22 | 823,260 | 883,975 |
| HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/21 HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/22 | 610,000 | 667,950 |
| Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/25 | 1,372,000 | 1,536,211 |
| Sr. Unsec. Gtd. Global Notes, 7.50%, 02/15/22 | 348,000 | 371,055 |
| Sr. Unsec. Gtd. Notes, 5.38%, 02/01/25 | 283,000 | 332,525 |
| Surgical Care Affiliates, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/23 ^(c) | 1,879,000 | 1,944,765 |
| Tenet Healthcare Corp., Sr. Sec. Gtd. First Lien Global Notes, 6.00%, 10/01/20 | 860,000 | 880,425 |
| Sr. Unsec. Global Notes, 6.75%, 02/01/20 | 544,000 | 586,160 |
| 8.13%, 04/01/22 | 785,000 | 824,250 |
| | 191,000 | 210,578 |
| | | 8,554,364 |
| Health Care Services 1.54% | | |
| ExamWorks Group, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 04/15/23 | 316,000 | 326,270 |
| | 1,333,000 | 1,419,645 |

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MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 6.63%,
04/01/22^(c)

| | Principal Amount | Value |
|--|---------------------|------------|
| Health Care Services (continued) | | |
| Omnicare Inc., Sr. Unsec. Gtd. Notes, 5.00%, 12/01/24 | \$ 360,000 | \$ 399,150 |
| | | 2,145,065 |
| Home Improvement Retail 1.08% | | |
| Hillman Group Inc. (The), Sr. Unsec. Notes, 6.38%, 07/15/22 ^(c) | 1,518,000 | 1,495,230 |
| Homebuilding 5.29% | | |
| Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/21 ^(c) | 1,732,000 | 1,632,410 |
| AV Homes, Inc., Sr. Unsec. Gtd. Global Notes, 8.50%, 07/01/19 | 240,000 | 232,800 |
| Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/21 | 1,303,000 | 1,317,659 |
| K. Hovnanian Enterprises Inc., Sr. Sec. Gtd. First Lien Notes, 7.25%, 10/15/20 ^(c) | 281,000 | 296,806 |
| Sr. Unsec. Gtd. Notes, 7.00%, 01/15/19 ^(c) | 720,000 | 681,300 |
| 8.00%, 11/01/19 ^(c) | 1,000,000 | 952,500 |
| KB Home, Sr. Unsec. Gtd. Notes, 7.00%, 12/15/21 | 249,000 | 260,516 |
| Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 7.15%, 04/15/20 | 300,000 | 325,125 |
| Sr. Unsec. Gtd. Notes, 6.00%, 06/01/25 ^(c) | 338,000 | 343,070 |
| Ryland Group Inc. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22 | 852,000 | 867,975 |
| Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/23 ^(c) | 434,000 | 441,053 |
| | | 7,351,214 |
| Hotels, Resorts & Cruise Lines 0.26% | | |
| Interval Acquisition Corp., Sr. Unsec. Gtd. Notes, 5.63%, 04/15/23 ^(c) | 350,000 | 356,563 |
| Household Products 1.72% | | |
| Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/20 | 887,000 | 930,241 |
| Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/21 | 1,381,000 | 1,460,408 |
| | | 2,390,649 |
| Independent Power Producers & Energy Traders 2.18% | | |
| AES Corp., Sr. Unsec. Global Notes, | 594,000 | 670,477 |

7.38%, 07/01/21

Sr. Unsec. Notes,

5.50%, 04/15/25

345,000

344,138

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|-----------|
| Independent Power Producers & Energy Traders (continued) | | |
| Calpine Corp., Sr. Sec. Gtd. First Lien Notes, 5.88%, 01/15/24 ^(c) | \$ 88,000 | \$ 94,710 |
| Sr. Unsec. Global Notes, 5.38%, 01/15/23 | 1,021,000 | 1,031,210 |
| 5.50%, 02/01/24 | 432,000 | 434,700 |
| NRG Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 07/15/22 | 298,000 | 313,645 |
| Red Oak Power LLC, Series A, Sr. Sec. First Lien Bonds, 8.54%, 11/30/19 | 134,479 | 140,936 |
| | | 3,029,816 |
| Industrial Conglomerates 0.73% | | |
| Unifrax I LLC/Unifrax Holding Co., Sr. Unsec. Gtd. Notes, 7.50%, 02/15/19 ^(c) | 560,000 | 569,100 |
| 7.50%, 02/15/19 ^(c) | 435,000 | 442,069 |
| | | 1,011,169 |
| Industrial Machinery 1.19% | | |
| Optimas OE Solutions Holding, LLC/Optimas OE Solutions, Inc., Sr. Sec. Notes, 8.63%, 06/01/21 ^(c) | 642,000 | 666,878 |
| Waterjet Holdings, Inc., Sr. Sec. Gtd. Notes, 7.63%, 02/01/20 ^(c) | 940,000 | 985,825 |
| | | 1,652,703 |
| Integrated Oil & Gas 1.04% | | |
| California Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.50%, 09/15/21 | 1,512,000 | 1,440,180 |
| Integrated Telecommunication Services 0.83% | | |
| Communications Sales & Leasing, Inc., Sr. Sec. Gtd. First Lien Notes, 6.00%, 04/15/23 ^(c) | 82,000 | 82,615 |
| Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/24 ^(c) | 1,022,000 | 1,063,902 |
| | | 1,146,517 |
| Internet Retail 0.35% | | |
| Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/24 | 459,000 | 484,245 |
| Internet Software & Services 1.13% | | |
| CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/22 | 932,000 | 983,260 |
| Equinix Inc., Sr. Unsec. Notes, 5.38%, 01/01/22 | 562,000 | 585,885 |
| | | 1,569,145 |
| | Principal Amount | Value |
| Marine 1.16% | | |

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Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr.

Sec. Gtd. First Lien Mortgage Notes,

8.13%, 11/15/21^(c) \$ 1,584,000 \$ 1,615,680

Metal & Glass Containers 1.03%

Berry Plastics Corp., Sec. Gtd. Second Lien Notes, 5.50%, 05/15/22 863,000 889,969

Coveris Holdings S.A., Sr. Unsec. Gtd. Notes, 7.88%, 11/01/19^(c) 303,000 311,711

Owens-Brockway Glass Container Inc., Sr. Unsec. Gtd. Notes, 5.00%,
01/15/22^(c) 230,000 235,175

1,436,855

Movies & Entertainment 0.62%

AMC Entertainment Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.88%,
02/15/22 290,000 303,775

DreamWorks Animation SKG, Inc., Sr. Unsec. Gtd. Notes, 6.88%,
08/15/20^(c) 550,000 552,063

855,838

Oil & Gas Drilling 0.34%

Pioneer Energy Services Corp., Sr. Unsec. Gtd. Global Notes, 6.13%,
03/15/22 582,000 475,785

Oil & Gas Equipment & Services 1.16%

Bristow Group, Inc., Sr. Unsec. Gtd. Notes, 6.25%, 10/15/22 492,000 491,385

Exterran Partners, L.P./EXLP Finance Corp., Sr. Unsec. Gtd. Global Notes,
6.00%, 04/01/21 794,000 778,120

Key Energy Services, Inc., Sr. Unsec. Gtd. Notes, 6.75%, 03/01/21 538,000 348,355

1,617,860

Oil & Gas Exploration & Production 8.60%

Antero Resources Corp.,
Sr. Unsec. Gtd. Global Notes,
5.38%, 11/01/21 233,000 235,913

6.00%, 12/01/20 597,000 614,910

Approach Resources Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 06/15/21 439,000 408,270

Carrizo Oil & Gas, Inc.,
Sr. Unsec. Gtd. Global Notes,
6.25%, 04/15/23 1,031,000 1,061,930

Sr. Unsec. Gtd. Notes,
7.50%, 09/15/20 327,000 348,255

Chaparral Energy, Inc.,
Sr. Unsec. Gtd. Global Notes,
8.25%, 09/01/21 344,000 280,360

9.88%, 10/01/20 784,000 680,120

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

Invesco High Income Trust II

| | Principal Amount | Value |
|---|---------------------|------------|
| Oil & Gas Exploration & Production (continued) | | |
| Chesapeake Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/20 | \$ 343,000 | \$ 363,580 |
| Sr. Unsec. Gtd. Notes, 6.63%, 08/15/20 | 482,000 | 506,100 |
| Cimarex Energy Co., Sr. Unsec. Gtd. Notes, 4.38%, 06/01/24 | 517,000 | 533,156 |
| Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 10/01/22 | 139,000 | 141,780 |
| 5.50%, 04/01/23 | 363,000 | 370,260 |
| Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/22 | 825,000 | 796,125 |
| Halcón Resources Corp., Sec. Gtd. Second Lien Notes, 8.63%, 02/01/20 ^(c) | 1,020,000 | 1,040,400 |
| Laredo Petroleum, Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 05/01/22 | 496,000 | 529,480 |
| Sr. Unsec. Gtd. Notes, 6.25%, 03/15/23 | 648,000 | 670,680 |
| Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Notes, 7.50%, 02/15/22 ^(c) | 604,000 | 632,690 |
| QEP Resources Inc., Sr. Unsec. Notes, 5.38%, 10/01/22 | 274,000 | 276,740 |
| Rice Energy Inc., Sr. Unsec. Gtd. Notes, 7.25%, 05/01/23 ^(c) | 1,111,000 | 1,166,550 |
| SandRidge Energy, Inc., Sec. Gtd. Second Lien Notes, 8.75%, 06/01/20 ^(c) | 205,000 | 204,231 |
| Sr. Unsec. Gtd. Global Notes, 7.50%, 03/15/21 | 434,000 | 249,550 |
| Sr. Unsec. Gtd. Global Notes, 8.13%, 10/15/22 | 221,000 | 127,075 |
| SM Energy Co., Sr. Unsec. Global Notes, 6.50%, 01/01/23 | 174,000 | 181,830 |
| Sr. Unsec. Notes, 6.13%, 11/15/22 ^(c) | 506,000 | 533,830 |
| | | 11,953,815 |
| Oil & Gas Storage & Transportation 4.26% | | |
| Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 12/15/20 | 555,000 | 584,137 |
| Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.50%, 06/01/27 | 340,000 | 343,400 |

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| | | |
|--|---------|---------|
| MarkWest Energy Partners, L.P./MarkWest Energy Finance Corp., Sr. Unsec. Gtd. Notes, 4.88%, 06/01/25 | 665,000 | 662,506 |
| 5.50%, 02/15/23 | 487,000 | 508,915 |
| NGL Energy Partners L.P./NGL Energy Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 10/15/21 | 447,000 | 471,585 |

**Principal
Amount** **Value**

Oil & Gas Storage & Transportation (continued)

| | | |
|--|--------------|--------------|
| Sabine Pass Liquefaction LLC, Sr. Sec. First Lien Global Notes, 5.63%, 04/15/23 | \$ 1,125,000 | \$ 1,150,312 |
| Teekay Corp. (Bermuda), Sr. Unsec. Global Notes, 8.50%, 01/15/20 | 370,000 | 419,025 |
| Teekay Offshore Partners L.P./Teekay Offshore Finance Corp. (Bermuda), Sr. Unsec. Global Notes, 6.00%, 07/30/19 | 505,000 | 460,813 |
| Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/20 | 971,000 | 1,019,550 |
| Williams Partners L.P./ACMP Finance Corp., Sr. Unsec. Global Notes, 4.88%, 05/15/23 | 49,000 | 49,980 |
| Sr. Unsec. Notes, 4.88%, 03/15/24 | 249,000 | 252,891 |
| | | 5,923,114 |

Packaged Foods & Meats 4.35%

| | | |
|---|-----------|-----------|
| Diamond Foods Inc., Sr. Unsec. Gtd. Notes, 7.00%, 03/15/19 ^(c) | 1,700,000 | 1,768,000 |
| FAGE Dairy Industry S.A./FAGE USA Dairy Industry, Inc. (Greece), Sr. Unsec. Gtd. Notes, 9.88%, 02/01/20 ^(c) | 500,000 | 523,775 |
| JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/24 ^(c) | 855,000 | 919,125 |
| REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/24 ^(c) | 1,005,000 | 1,077,862 |
| Post Holdings Inc., Sr. Unsec. Gtd. Global Notes, 7.38%, 02/15/22 | 319,000 | 324,981 |
| Sr. Unsec. Gtd. Notes, 6.75%, 12/01/21 ^(c) | 110,000 | 109,588 |
| Smithfield Foods Inc., Sr. Unsec. Notes, 5.88%, 08/01/21 ^(c) | 106,000 | 111,300 |
| 6.63%, 08/15/22 | 447,000 | 484,995 |
| Treehouse Foods Inc., Sr. Unsec. Gtd. Global Notes, 4.88%, 03/15/22 | 143,000 | 144,788 |
| WhiteWave Foods Co. (The), Sr. Unsec. Gtd. Notes, 5.38%, 10/01/22 | 535,000 | 579,137 |
| | | 6,043,551 |

Paper Packaging 0.38%

| | | |
|--|---------|---------|
| Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.75%, 04/15/21 | 35,000 | 36,400 |
| 4.88%, 11/15/22 | 477,000 | 494,291 |
| | | 530,691 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|---------------------|--------------|
| Paper Products 1.00% | | |
| Mercer International Inc., Sr. Unsec. Gtd. Global Notes, 7.00%, 12/01/19 | \$ 354,000 | \$ 375,240 |
| PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/20 | 986,000 | 1,018,045 |
| | | 1,393,285 |
| Personal Products 0.20% | | |
| NBTY Inc., Sr. Unsec. Gtd. Global Notes, 9.00%, 10/01/18 | 267,000 | 279,015 |
| Pharmaceuticals 4.65% | | |
| Concordia Healthcare Corp. (Canada), Sr. Unsec. Gtd. Notes, 7.00%, 04/15/23 ^(c) | 1,386,000 | 1,401,592 |
| Endo Finance LLC/ Endo Ltd./Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/01/25 ^(c) | 1,090,000 | 1,109,075 |
| Quintiles Transnational Corp., Sr. Unsec. Gtd. Notes, 4.88%, 05/15/23 ^(c) | 153,000 | 156,443 |
| Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/23 ^(c) | 469,000 | 479,553 |
| 5.63%, 12/01/21 ^(c) | 1,136,000 | 1,182,860 |
| 5.88%, 05/15/23 ^(c) | 227,000 | 236,364 |
| 6.38%, 10/15/20 ^(c) | 886,000 | 946,912 |
| 7.50%, 07/15/21 ^(c) | 260,000 | 285,675 |
| Sr. Unsec. Notes, 6.13%, 04/15/25 ^(c) | 634,000 | 663,322 |
| | | 6,461,796 |
| Real Estate Services 0.25% | | |
| Kennedy-Wilson Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/01/24 | 343,000 | 349,860 |
| Regional Banks 0.64% | | |
| Synovus Financial Corp., Sr. Unsec. Global Notes, 7.88%, 02/15/19 | 787,000 | 895,213 |
| Renewable Electricity 0.39% | | |
| TerraForm Power Operating, LLC, Sr. Unsec. Gtd. Notes, 5.88%, 02/01/23 ^(c) | 522,000 | 542,880 |
| Restaurants 2.10% | | |
| 1011778 BC ULC/ New Red Finance, Inc. (Canada), Sr. Sec. Gtd. First Lien Notes, 4.63%, 01/15/22 ^(c) | 356,000 | 358,225 |
| Sec. Gtd. Second Lien Notes, 6.00%, 04/01/22 ^(c) | 1,811,000 | 1,887,967 |
| Carrols Restaurant Group, Inc., Sec. Second Lien Notes, 8.00%, 05/01/22 ^(c) | 635,000 | 674,688 |
| | | 2,920,880 |
| | Principal | Value |

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| | Amount | |
|--|---------------|------------|
| Security & Alarm Services 0.23% | | |
| ADT Corp. (The), Sr. Unsec. Global Notes, 6.25%, 10/15/21 | \$ 302,000 | \$ 326,160 |
| Semiconductor Equipment 0.97% | | |
| Amkor Technology Inc., Sr. Unsec. Global Notes, 6.38%, 10/01/22 | 796,000 | 819,880 |
| Entegris Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/22 ^(c) | 509,000 | 533,178 |
| | | 1,353,058 |
| Semiconductors 1.06% | | |
| Freescale Semiconductor Inc., Sr. Sec. Gtd. First Lien Notes, 6.00%, 01/15/22 ^(c) | 246,000 | 265,680 |
| Micron Technology, Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 02/15/22 | 793,000 | 836,615 |
| Sr. Unsec. Notes, 5.25%, 08/01/23 ^(c) | 375,000 | 375,938 |
| | | 1,478,233 |
| Specialized Consumer Services 0.73% | | |
| ServiceMaster Co., LLC (The), Sr. Unsec. Notes, 7.45%, 08/15/27 | 982,000 | 1,009,005 |
| Specialized Finance 3.24% | | |
| Aircastle Ltd., Sr. Unsec. Notes, 5.13%, 03/15/21 | 470,000 | 494,675 |
| 5.50%, 02/15/22 | 725,000 | 773,031 |
| CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/22 | 710,000 | 733,075 |
| Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/20 | 622,000 | 645,325 |
| International Lease Finance Corp., Sr. Unsec. Global Notes, 5.88%, 08/15/22 | 205,000 | 228,063 |
| Sr. Unsec. Notes, 8.25%, 12/15/20 | 619,000 | 755,180 |
| MSCI Inc., Sr. Unsec. Gtd. Notes., 5.25%, 11/15/24 ^(c) | 830,000 | 871,500 |
| | | 4,500,849 |
| Specialized REIT s 0.93% | | |
| Crown Castle International Corp., Sr. Unsec. Global Notes, 5.25%, 01/15/23 | 1,045,000 | 1,109,006 |
| Sr. Unsec. Notes, 4.88%, 04/15/22 | 178,000 | 186,010 |
| | | 1,295,016 |
| Specialty Chemicals 0.69% | | |
| PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/23 | 940,000 | 956,450 |

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

Invesco High Income Trust II

| | Principal Amount | Value |
|--|-----------------------------|--------------|
| Specialty Stores 0.78% | | |
| Michaels Stores Inc., Sr. Unsec. Gtd. Sub. Notes, 5.88%, 12/15/20 ^(c) | \$ 1,017,000 | \$ 1,079,291 |
| Steel 2.52% | | |
| AK Steel Corp., Sr. Unsec. Gtd. Notes, 7.63%, 10/01/21 | 333,000 | 278,055 |
| ArcelorMittal (Luxembourg), Sr. Unsec. Global Notes, 7.00%, 02/25/22 | 610,000 | 667,950 |
| Steel Dynamics, Inc., Sr. Unsec. Gtd. Global Notes, 5.13%, 10/01/21 | 335,000 | 342,538 |
| 5.50%, 10/01/24 | 731,000 | 760,240 |
| SunCoke Energy Partners L.P./SunCoke Energy Partners Finance Corp., Sr. Unsec. Gtd. Notes, 7.38%, 02/01/20 ^(c) | 994,000 | 1,027,547 |
| 7.38%, 02/01/20 ^(c) | 411,000 | 424,871 |
| | | 3,501,201 |
| Trading Companies & Distributors 1.37% | | |
| AerCap Ireland Capital Ltd./AerCap Global Aviation Trust (Netherlands), Sr. Unsec. Gtd. Notes, 5.00%, 10/01/21 ^(c) | 405,000 | 431,831 |
| HD Supply, Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 07/15/20 | 213,000 | 231,105 |
| United Rentals North America Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/25 | 469,000 | 471,345 |
| Sr. Unsec. Gtd. Notes, 6.13%, 06/15/23 | 740,000 | 776,075 |
| | | 1,910,356 |
| Wireless Telecommunication Services 9.99% | | |
| Altice S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/22 ^(c) | 1,506,000 | 1,526,707 |
| Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/20 ^(c) | 225,000 | 233,861 |
| Digicel Ltd. (Jamaica), Sr. Unsec. Notes, 6.00%, 04/15/21 ^(c) | 855,000 | 844,312 |
| 7.00%, 02/15/20 ^(c) | 235,000 | 244,400 |
| SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 07/15/22 ^(c) | 1,449,000 | 1,459,867 |
| Sprint Capital Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 11/15/28 | 1,545,000 | 1,398,225 |
| Sprint Communications Inc., Sr. Unsec. Global Notes, 6.00%, 11/15/22 | 776,000 | 745,930 |
| 11.50%, 11/15/21 | 165,000 | 201,713 |
| | Principal Amount | Value |
| Wireless Telecommunication Services (continued) | | |
| Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/21 | \$ 570,000 | \$ 576,413 |

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| | | | |
|--|-----|-----------|-------------|
| 7.63%, 02/15/25 | | 680,000 | 671,500 |
| 7.88%, 09/15/23 | | 1,167,000 | 1,194,716 |
| T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.38%, 03/01/25 | | 1,242,000 | 1,305,652 |
| 6.63%, 04/01/23 | | 405,000 | 429,300 |
| 6.84%, 04/28/23 | | 303,000 | 324,589 |
| Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/21 ^(c) | | 1,964,000 | 2,065,598 |
| Sr. Sec. Gtd. First Lien Notes, 4.75%, 07/15/20 ^(c) | | 435,000 | 438,454 |
| REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.50%, 04/30/20 ^(c) | | 200,000 | 213,250 |
| | | | 13,874,487 |
| Total U.S. Dollar Denominated Bonds and Notes (Cost \$173,831,952) | | | 175,541,389 |
| Non-U.S. Dollar Denominated Bonds & Notes 6.85% | | | |
| Aerospace & Defense 0.24% | | | |
| TA MFG. Ltd., Sr. Unsec. Gtd. Notes, 3.63%, 04/15/23 ^(c) | EUR | 300,000 | 333,173 |
| Auto Parts & Equipment 0.37% | | | |
| Autodis S.A. (France), Sr. Sec. Gtd. First Lien Notes, 6.50%, 02/01/19 ^(c) | EUR | 440,000 | 507,482 |
| Automobile Manufacturers 0.28% | | | |
| Hydra Dutch Holdings 2 B.V. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 8.00%, 04/15/19 ^(c) | EUR | 350,000 | 394,976 |
| Cable & Satellite 0.16% | | | |
| Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. Notes, 4.88%, 01/15/27 ^(c) | GBP | 150,000 | 226,719 |
| Casinos & Gaming 0.52% | | | |
| Gala Group Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 8.88%, 09/01/18 ^(c) | GBP | 337,500 | 544,252 |
| William Hill PLC (United Kingdom), Sr. Unsec. Gtd. Euro Notes, 4.25%, 06/05/20 | GBP | 115,000 | 177,535 |
| | | | 721,787 |
| Construction & Engineering 0.43% | | | |
| Abengoa Finance S.A.U. (Spain), Sr. Unsec. Gtd. Notes, 7.00%, 04/15/20 ^(c) | EUR | 200,000 | 215,245 |

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

Invesco High Income Trust II

| | Principal | | |
|---|------------------|---------|--------------|
| | Amount | | Value |
| Construction & Engineering (continued) | | | |
| REGS, Sr. Unsec. Gtd. Medium-Term Euro Notes, 8.88%, 02/05/18 ^(c) | EUR | 325,000 | \$ 381,934 |
| | | | 597,179 |
| Diversified Support Services 0.22% | | | |
| AA Bond Co. Ltd. (United Kingdom), Sec. Second Lien Notes, 5.50%, 07/31/22 ^(c) | GBP | 200,000 | 311,248 |
| Environmental & Facilities Services 0.27% | | | |
| Waste Italia SpA (Italy), Sr. Sec. Gtd. First Lien Notes, 10.50%, 11/15/19 ^(c) | EUR | 375,000 | 376,854 |
| Home Furnishings 0.26% | | | |
| Magnolia BC S.A. (Luxembourg), REGS, Sr. Sec. Gtd. First Lien Medium-Term Euro Notes, 9.00%, 08/01/20 ^(c) | EUR | 300,000 | 356,673 |
| Hotels, Resorts & Cruise Lines 0.54% | | | |
| Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Bonds, 6.75%, 06/15/21 ^(c) | EUR | 278,000 | 326,853 |
| Thomas Cook Group PLC (United Kingdom), Sr. Unsec. Gtd. Medium-Term Euro Notes, 7.75%, 06/22/17 | GBP | 255,000 | 422,411 |
| | | | 749,264 |
| Industrial Machinery 0.08% | | | |
| SIG Combibloc Holdings S.C.A. (Luxembourg), Sr. Unsec. Bonds, 7.75%, 02/15/23 ^(c) | EUR | 100,000 | 117,117 |
| Internet Software & Services 0.31% | | | |
| United Group B.V. (Serbia), REGS, Sr. Sec. Gtd. Euro Notes, 7.88%, 11/15/20 ^(c) | EUR | 360,000 | 424,884 |
| Multi-Sector Holdings 1.26% | | | |
| Gala Electric Casinos PLC (United Kingdom), REGS, Sec. Gtd. Second Lien Euro Notes, 11.50%, 06/01/19 ^(c) | GBP | 250,000 | 410,498 |
| Novalis S.A.S. (France), Sr. Unsec. Gtd. Bonds, 3.00%, 04/30/22 ^(c) | EUR | 390,000 | 425,532 |
| Odeon & UCI Finco PLC (United Kingdom), Sr. Sec. Gtd. First Lien Notes, 9.00%, 08/01/18 ^(c) | GBP | 100,000 | 159,728 |
| REGS, Sr. Sec. Gtd. First Lien Medium-Term Euro Notes, 9.00%, 08/01/18 ^(c) | GBP | 471,000 | 752,320 |
| | | | 1,748,078 |
| | Principal | | |
| | Amount | | Value |

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Other Diversified Financial Services 1.45%

| | | | |
|--|-----|---------|------------|
| Cabot Financial Luxembourg S.A. (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 10.38%, 10/01/19 ^(c) | GBP | 555,000 | \$ 931,028 |
| Financiere Gaillon 8 SAS (France), Sr. Sec. First Lien Notes, 7.00%, 09/30/19 ^(c) | EUR | 370,000 | 424,658 |
| Lowell Group Financing PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 10.75%, 04/01/19 ^(c) | GBP | 400,000 | 664,133 |
| | | | 2,019,819 |

Packaged Foods & Meats 0.33%

| | | | |
|---|-----|---------|---------|
| Moy Park (Bondco) PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.25%, 05/29/21 ^(c) | GBP | 300,000 | 457,404 |
|---|-----|---------|---------|

Personal Products 0.13%

| | | | |
|---|-----|---------|-----------|
| Ontex Group N.V. (Belgium), Sr. Sec. Gtd. Notes, 4.75%, 11/15/21 ^(c) | EUR | 150,000 | 177,313 |
| Total Non-U.S. Dollar Denominated Bonds & Notes (Cost \$10,008,084) | | | 9,519,970 |

Variable Rate Senior Loan Interests 2.11%

Application Software 0.34%

| | | | |
|--|--|------------|---------|
| SS&C Technologies Holdings, Inc. Sr. Unsec. Gtd. Term Loan, 0.00%, 02/02/16 ⁽ⁱ⁾ | | \$ 465,000 | 465,000 |
|--|--|------------|---------|

Diversified Support Services 0.81%

| | | | |
|---|--|-----------|-----------|
| Laureate Education, Inc. Sr. Sec. Gtd. Term Loan, 5.00%, 06/16/18 | | 1,171,886 | 1,124,278 |
|---|--|-----------|-----------|

Health Care Facilities 0.48%

| | | | |
|---|--|---------|---------|
| Tenet Healthcare Corp. Sr. Sec. Gtd. Bridge Term Loan, 0.00%, 06/16/16 ⁽ⁱ⁾ | | 501,375 | 501,375 |
| Sr. Unsec. Bridge Term Loan, 0.00%, 06/16/16 ⁽ⁱ⁾ | | 167,125 | 167,125 |
| | | | 668,500 |

Other Diversified Financial Services 0.48%

| | | | |
|---|--|---------|-----------|
| Optimas OE Solutions Holding LLC, Sr. Sec. Gtd. Term Loan, 0.00%, 04/02/16 ⁽ⁱ⁾ | | 668,500 | 668,500 |
| Total Variable Rate Senior Loan Interest (Cost \$2,942,347) | | | 2,926,278 |

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

Invesco High Income Trust II

| | Shares | Value |
|---|---------|----------------|
| Common Stocks & Other Equity Interests 0.65% | | |
| Apparel, Accessories & Luxury Goods 0.00% | | |
| HCI Direct, Inc. -Class A ^(j) | 1,000 | \$ 0 |
| Automobile Manufacturers 0.65% | | |
| General Motors Co. ^(k) | 15,905 | 572,103 |
| General Motors Co. -Wts. expiring 07/10/16 ^{(j)(k)} | 6,555 | 170,037 |
| General Motors Co.-Wts. expiring 07/10/19 ^{(j)(k)} | 6,555 | 117,138 |
| Motors Liquidation Co. GUC Trust | 1,673 | 34,129 |
| | | 893,407 |
| Forest Products 0.00% | | |
| Emerald Plantation Holdings Ltd. (Cayman Islands) ^{(e)(j)} | 9,308 | 3,351 |
| Paper Products 0.00% | | |
| Verso Corp. ^(j) | 3,471 | 2,811 |
| Total Common Stocks & Other Equity Interests (Cost \$902,757) | | 899,569 |
| | Shares | Value |
| Money Market Funds 0.17% | | |
| Liquid Assets Portfolio Institutional Class ^(l) | 120,179 | \$ 120,179 |
| Premier Portfolio Institutional Class ^(l) | 120,179 | 120,179 |
| Total Money Market Funds (Cost \$240,358) | | 240,358 |
| TOTAL INVESTMENTS 136.12% (Cost \$187,925,498) | | 189,127,564 |
| OTHER ASSETS LESS LIABILITIES (36.12)% | | (50,185,385) |
| NET ASSETS 100.00% | | \$ 138,942,179 |

Investment Abbreviations:

Ctfs. Certificates

EUR Euro

GBP British Pound Sterling

Gtd. Guaranteed

| | |
|--------|------------------------------|
| PIK | Payment-in-Kind |
| REGS | Regulation S |
| REIT | Real Estate Investment Trust |
| Sec. | Secured |
| Sr. | Senior |
| Sub. | Subordinated |
| Unsec. | Unsecured |
| Wts. | Warrants |

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

Invesco High Income Trust II

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, 2015 was \$89,508,085, which represented 64.42% of the Trust's Net Assets.
- (d) All or a portion of this security is a Payment-in-Kind.

| Issuer | Cash Rate | PIK Rate |
|--|-----------|----------|
| Alphabet Holding Co., Inc., Sr. Unsec. Global PIK Notes | % | 8.50% |
| Emerald Plantation Holdings Ltd., Sr. Sec. Gtd. Global PIK Notes | 6.00 | 8.00 |

- (e) Acquired as part of the Sino-Forest Corp. reorganization.
- (f) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at May 31, 2015 represented less than 1% of the Trust's Net Assets.
- (g) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (h) 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 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.
- (i) All or a portion of this holding is subject to unfunded loan commitments. Interest rate will be determined at the time of funding. See Note 4.
- (j) Non-income producing security.

- (k) Acquired as part of the General Motors reorganization.
- (l) The money market Trust and the Fund are affiliated by having the same investment adviser.

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

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Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2015

(Unaudited)

NOTE 1 Significant Accounting Policies

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

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

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

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

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

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

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

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Fund's officers following procedures approved by the Board of Directors. Issuer specific events, market trends, bid/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.

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A. Security Valuations- (continued)

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

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

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

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

D. 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 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.

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E. Foreign Currency Translations- (continued)

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 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. There are risks associated with borrowing in an effort to increase the yield and distributions on the 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 shares, and that fluctuations in the interest rates on the borrowing may affect the yield and distributions to the shareholders. There can be no assurance that the Trust's leverage strategy will be successful.

H. Bank Loan Risk Disclosures Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund manages counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

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,

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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

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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, 2015. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|--------------|----------------|---------|----------------|
| Equity Securities | \$ 1,139,927 | \$ | \$ | \$ 1,139,927 |
| Corporate Debt Securities | | 175,541,389 | | 175,541,389 |
| Foreign Debt Securities | | 9,519,970 | | 9,519,970 |
| Variable Rate Senior Loan Interests | | 2,926,278 | | 2,926,278 |
| | 1,139,927 | 187,987,637 | | 189,127,564 |
| Forward Foreign Currency Contracts* | | (133,514) | | (133,514) |
| Total Investments | \$ 1,139,927 | \$ 187,854,123 | \$ | \$ 188,994,050 |

* Unrealized appreciation (depreciation).

NOTE 3 Derivative Investments

Open Forward Foreign Currency Contracts at Period-End

| Settlement Date | Counterparty | Contract to | | Notional Value | Unrealized Appreciation (Depreciation) |
|--|----------------------------------|---------------|---------------|----------------|--|
| | | Deliver | Receive | | |
| 6/12/2015 | Citigroup Global Market Inc. | EUR 4,269,327 | USD 4,630,233 | \$ 4,689,947 | \$ (59,714) |
| 6/12/2015 | Citigroup Global Market Inc. | GBP 3,071,990 | USD 4,626,785 | 4,694,992 | (68,207) |
| 6/12/2015 | Goldman Sachs & Co. | GBP 280,651 | USD 439,861 | 428,925 | 10,936 |
| 6/12/2015 | Goldman Sachs & Co. | USD 731,832 | EUR 654,536 | 719,022 | (12,810) |
| 6/12/2015 | Goldman Sachs & Co. | USD 194,136 | GBP 127,061 | 194,190 | 54 |
| 6/12/2015 | State Street Global Markets LLC. | EUR 295,000 | USD 320,291 | 324,064 | (3,773) |
| Total open forward foreign currency contracts | | | | | \$ (133,514) |

Currency Abbreviations:

EUR Euro

GBP British Pound Sterling

USD U.S. Dollar

NOTE 4 Unfunded Loan Commitments

As of May 31, 2015, the Trust had unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

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| Borrower | Type | Principal Amount | | Value |
|----------------------------------|--------------------------------|-------------------------|-----------|--------------|
| Optimas OE Solutions Holding LLC | Sr. Sec. Gtd. Term Loan | \$ | 668,500 | \$ 668,500 |
| SS&C Technologies Holdings, Inc. | Sr. Unsec. Gtd. Term Loan | | 465,000 | 465,000 |
| Tenet Healthcare Corp. | Sr. Sec. Gtd. Bridge Term Loan | | 501,375 | 501,375 |
| Tenet Healthcare Corp. | Sr. Unsec. Bridge Term Loan | | 167,125 | 167,125 |
| | | \$ | 1,802,000 | \$ 1,802,000 |

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NOTE 5 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2015 was \$50,524,098 and \$47,384,602, 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 | \$ | 2,874,805 |
| Aggregate unrealized (depreciation) of investment securities | | (2,341,968) |
| Net unrealized appreciation of investment securities | \$ | 532,837 |

Cost of investments for tax purposes is \$188,594,727.

NOTE 6 Senior Loan Participation Commitments

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

At May 31, 2015, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Trust on a participation basis.

| Selling Participant | Principal Amount | Value |
|-------------------------------------|------------------|--------------|
| Barclays Bank PLC | \$ 668,500 | \$ 668,500 |
| Citibank, N.A. | 1,171,886 | 1,124,278 |
| Morgan Stanley Senior Funding, Inc. | 1,133,500 | 1,133,500 |
| Total | \$ 2,973,886 | \$ 2,926,278 |

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Item 2. Controls and Procedures.

- (a) As of May 15, 2015, 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 15, 2015, 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/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: July 30, 2015

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/ Philip A. Taylor
Philip A. Taylor
Principal Executive Officer

Date: July 30, 2015

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

Date: July 30, 2015

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.