
Invesco Convertible Securities Fund

Quarterly Schedule of Portfolio Holdings

September 30, 2017



Schedule of Investments^(a)

September 30, 2017

(Unaudited)

	Principal Amount	Value
Bonds & Notes—80.16%		
Aerospace & Defense—1.96%		
Aerojet Rocketdyne Holdings, Inc., Sr. Unsec. Conv. Notes, 2.25%, 12/15/2023 ^(b)	\$ 13,000,000	\$ 19,426,875
RTI International Metals Inc., Sr. Unsec. Gtd. Conv. Notes, 1.63%, 10/15/2019	7,245,000	8,100,816
		27,527,691
Air Freight & Logistics—1.89%		
Air Transport Services Group, Inc., Sr. Unsec. Conv. Notes, 1.13%, 10/15/2024 ^(b)	8,000,000	8,285,000
Atlas Air Worldwide Holdings, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 06/01/2022	9,500,000	11,506,875
Echo Global Logistics, Inc., Sr. Unsec. Conv. Notes, 2.50%, 05/01/2020	7,000,000	6,768,125
		26,560,000
Application Software—7.56%		
BroadSoft, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 09/01/2022	4,500,000	6,330,937
Citrix Systems, Inc., Sr. Unsec. Conv. Bonds, 0.50%, 04/15/2019	11,000,000	12,787,500
HubSpot, Inc., Sr. Unsec. Conv. Notes, 0.25%, 06/01/2022 ^(b)	8,000,000	8,875,000
NICE Systems Inc. (Israel), Sr. Unsec. Gtd. Conv. Notes, 1.25%, 01/15/2024 ^(b)	9,000,000	10,192,500
Nuance Communications, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 12/15/2022 ^(c)	8,129,000	7,651,421
PROS Holdings, Inc., Sr. Unsec. Conv. Notes, 2.00%, 06/01/2022 ^{(b)(c)}	4,000,000	3,537,500
RealPage, Inc., Sr. Unsec. Conv. Notes, 1.50%, 11/15/2022 ^(b)	10,212,000	11,922,510
salesforce.com, inc., Sr. Unsec. Conv. Notes, 0.25%, 04/01/2018	23,330,000	32,822,394
Verint Systems Inc., Sr. Unsec. Conv. Notes, 1.50%, 06/01/2021	8,000,000	7,860,000
Workday, Inc., Sr. Unsec. Conv. Notes, 0.25%, 10/01/2022 ^(b)	4,500,000	4,485,938
		106,465,700
Asset Management & Custody Banks—0.36%		
Ares Capital Corp., Unsec. Conv. Notes, 3.75%, 02/01/2022 ^(b)	5,000,000	5,100,000

	Principal Amount	Value
Automobile Manufacturers—1.59%		
Tesla, Inc., Sr. Unsec. Conv. Notes, 1.25%, 03/01/2021	\$ 10,000,000	\$ 11,287,500
2.38%, 03/15/2022	9,000,000	11,075,625
		22,363,125
Biotechnology—3.87%		
Aegerion Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 2.00%, 08/15/2019	4,500,000	3,611,250
BioMarin Pharmaceutical Inc., Sr. Unsec. Sub. Conv. Notes, 0.75%, 10/15/2018	8,517,000	9,544,363
1.50%, 10/15/2020	4,497,000	5,404,832
Clovis Oncology, Inc., Sr. Unsec. Conv. Notes, 2.50%, 09/15/2021	2,000,000	3,092,500
Flexion Therapeutics, Inc., Sr. Unsec. Conv. Notes, 3.38%, 05/01/2024 ^(b)	2,000,000	2,256,240
Ionis Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 11/15/2021	11,500,000	12,175,625
Ironwood Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 06/15/2022	4,000,000	4,772,500
Neurocrine Biosciences, Inc., Sr. Unsec. Conv. Notes, 2.25%, 05/15/2024 ^(b)	12,000,000	13,687,500
		54,544,810
Broadcasting—0.75%		
Liberty Media Corp., Sr. Unsec. Conv. Deb., 2.25%, 10/05/2021 ^(c)	4,400,000	4,697,000
Sr. Unsec. Conv. Notes, 1.00%, 01/30/2023 ^(b)	4,900,000	5,849,375
		10,546,375
Cable & Satellite—1.30%		
DISH Network Corp., Sr. Unsec. Conv. Bonds, 3.38%, 08/15/2026	16,300,000	18,317,125
Communications Equipment—1.94%		
Ciena Corp., Sr. Unsec. Conv. Global Notes, 3.75%, 10/15/2018	2,000,000	2,423,750
Finisar Corp., Sr. Unsec. Conv. Bonds, 0.50%, 12/15/2018 ^(c)	1,500,000	1,563,750
Sr. Unsec. Conv. Notes, 0.50%, 12/15/2021 ^{(b)(c)}	7,000,000	6,580,000
Lumentum Holdings Inc., Sr. Unsec. Conv. Notes, 0.25%, 03/15/2024 ^(b)	4,000,000	4,602,500

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

	Principal Amount	Value
Communications Equipment—(continued)		
Viavi Solutions Inc., Sr. Unsec. Conv. Notes, 1.00%, 03/01/2024 ^(b)	\$ 12,000,000	\$ 12,075,000
		27,245,000

Construction & Engineering—1.68%

Dycom Industries, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 09/15/2021	12,000,000	13,695,000
Tutor Perini Corp., Sr. Unsec. Conv. Bonds, 2.88%, 06/15/2021	8,500,000	9,939,688
		23,634,688

Construction Machinery & Heavy Trucks—1.87%

Greenbrier Cos., Inc. (The), Sr. Unsec. Conv. Notes, 2.88%, 02/01/2024 ^(b)	13,000,000	14,673,750
Meritor Inc., Sr. Unsec. Conv. Notes, 3.25%, 10/15/2025 ^{(b)(c)}	11,000,000	11,680,625
		26,354,375

Construction Materials—1.08%

CEMEX, S.A.B. de C.V. (Mexico), Unsec. Sub. Conv. Bonds, 3.72%, 03/15/2020	13,500,000	15,170,625
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Consumer Finance—0.79%

PRA Group, Inc., Sr. Unsec. Conv. Bonds, 3.00%, 08/01/2020	2,000,000	1,848,750
Sr. Unsec. Conv. Notes, 3.50%, 06/01/2023 ^(b)	10,000,000	9,206,250
		11,055,000

Data Processing & Outsourced Services—3.00%

Blackhawk Network Holdings, Inc., Sr. Unsec. Conv. Bonds, 1.50%, 01/15/2022	13,000,000	14,560,000
Euronet Worldwide, Inc., Sr. Unsec. Conv. Bonds, 1.50%, 10/01/2020 ^(c)	5,900,000	8,009,250
Square, Inc., Sr. Unsec. Conv. Notes, 0.38%, 03/01/2022 ^(b)	14,000,000	19,713,750
		42,283,000

Diversified REIT's—0.85%

Colony NorthStar, Inc., Sr. Unsec. Conv. Notes, 3.88%, 01/15/2021	8,567,000	8,636,607
Empire State Realty OP, L.P., Sr. Unsec. Conv. Notes, 2.63%, 08/15/2019 ^(b)	3,000,000	3,356,250
		11,992,857

Electric Utilities—1.10%

NextEra Energy, Inc., Conv. Investment Units, 6.12%, 09/01/2019	279,000	15,414,750
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Electronic Components—0.40%

II-VI Inc., Sr. Unsec. Conv. Notes, 0.25%, 09/01/2022 ^(b)	5,000,000	5,606,250
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Electronic Equipment & Instruments—0.46%

OSI Systems, Inc., Sr. Unsec. Conv. Notes, 1.25%, 09/01/2022 ^(b)	\$ 6,000,000	\$ 6,510,000
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Health Care Equipment—5.82%

DexCom, Inc., Sr. Unsec. Conv. Notes, 0.75%, 05/15/2022 ^(b)	9,333,000	8,370,534
Insulet Corp., Sr. Unsec. Conv. Notes, 1.25%, 09/15/2021 ^(b)	12,500,000	14,203,125
Sr. Unsec. Conv. Notes, 2.00%, 06/15/2019	1,633,000	2,040,229
Nevro Corp., Sr. Unsec. Conv. Notes, 1.75%, 06/01/2021	5,500,000	6,582,813
NuVasive, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 03/15/2021	13,000,000	14,844,375
Wright Medical Group N.V., Sr. Unsec. Conv. Bonds, 2.25%, 11/15/2021	9,500,000	12,795,313
Wright Medical Group, Inc., Sr. Unsec. Conv. Bonds, 2.00%, 02/15/2020	21,300,000	23,123,812
		81,960,201

Health Care Services—0.39%

Teladoc, Inc., Sr. Unsec. Conv. Notes, 3.00%, 12/15/2022 ^(b)	5,000,000	5,453,125
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Health Care Technology—1.25%

Allscripts Healthcare Solutions, Inc., Sr. Unsec. Conv. Bonds, 1.25%, 07/01/2020	9,000,000	9,562,500
Medidata Solutions, Inc., Sr. Unsec. Conv. Notes, 1.00%, 08/01/2018	5,837,000	8,062,356
		17,624,856

Industrial Machinery—1.18%

Stanley Black & Decker Inc., Series C, Conv. Investment Units, 5.38%, 05/15/2020	145,000	16,624,250
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Infrastructure—1.07%

Macquarie Infrastructure Corp., Sr. Unsec. Conv. Notes, 2.88%, 07/15/2019	14,055,000	14,994,928
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Internet & Direct Marketing Retail—4.89%

Ctrip.com International, Ltd. (China), Sr. Unsec. Conv. Global Bonds, 1.00%, 07/01/2018 ^(c)	10,000,000	11,393,750
Liberty Expedia Holdings, Inc., Sr. Unsec. Conv. Deb., 1.00%, 07/05/2022 ^{(b)(c)}	6,000,000	6,408,750
Liberty Interactive LLC, Sr. Unsec. Conv. Deb., 1.75%, 10/05/2023 ^{(b)(c)}	15,000,000	17,850,000
Priceline Group Inc. (The), Sr. Unsec. Conv. Bonds, 0.35%, 06/15/2020	13,500,000	19,549,687
0.90%, 09/15/2021	6,000,000	6,900,000

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

Invesco Convertible Securities Fund

	Principal Amount	Value
Internet & Direct Marketing Retail—(continued)		
Wayfair, Inc., Sr. Unsec. Conv. Notes, 0.38%, 09/01/2022 ^(b)	\$ 7,000,000	\$ 6,798,750
		68,900,937
Internet Software & Services—4.78%		
Altaba Inc., Sr. Unsec. Conv. Bonds, 0.00%, 12/01/2018 ^(d)	6,000,000	7,800,000
Carbonite, Inc., Sr. Unsec. Conv. Notes, 2.50%, 04/01/2022 ^(b)	5,000,000	5,687,500
Cornerstone OnDemand, Inc., Sr. Unsec. Conv. Bonds, 1.50%, 07/01/2018	16,206,000	16,459,219
IAC FinanceCo, Inc., Sr. Unsec. Gtd. Conv. Bonds, 0.88%, 10/01/2022 ^(b)	6,000,000	6,258,750
Twitter, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 09/15/2021	10,805,000	9,974,366
Web.com Group Inc., Sr. Unsec. Conv. Notes, 1.00%, 08/15/2018	8,595,000	8,584,256
Zillow Group, Inc., Sr. Unsec. Conv. Notes, 2.00%, 12/01/2021 ^(b)	11,500,000	12,499,062
		67,263,153
Life Sciences Tools & Services—0.43%		
Fluidigm Corp., Sr. Unsec. Conv. Notes, 2.75%, 02/06/2021 ^(c)	8,064,000	6,017,760
Managed Health Care—0.80%		
Molina Healthcare, Inc., Sr. Unsec. Conv. Notes, 1.63%, 08/19/2018 ^(c)	9,000,000	11,317,500
Mortgage REIT's—0.90%		
Blackstone Mortgage Trust, Inc., Sr. Unsec. Conv. Notes, 5.25%, 12/01/2018	5,711,000	6,535,526
Starwood Property Trust, Inc., Sr. Unsec. Conv. Notes, 4.38%, 04/01/2023	6,000,000	6,097,500
		12,633,026
Movies & Entertainment—1.79%		
Live Nation Entertainment, Inc., Sr. Unsec. Conv. Bonds, 2.50%, 05/15/2019	19,081,000	25,270,399
Multi-Utilities—0.43%		
Dominion Energy, Inc., Series A, Jr. Unsec. Sub. Conv. Investment Units, 6.75%, 08/15/2019 ^(e)	120,000	6,120,000
Oil & Gas Drilling—0.20%		
EnSCO Jersey Finance Ltd., Sr. Unsec. Gtd. Conv. Notes, 3.00%, 01/31/2024 ^(b)	3,250,000	2,768,747
Oil & Gas Equipment & Services—0.44%		
Weatherford International Ltd., Sr. Unsec. Gtd. Conv. Notes, 5.88%, 07/01/2021	5,700,000	6,237,938

Oil & Gas Exploration & Production—0.90%

Chesapeake Energy Corp., Sr. Unsec. Gtd. Conv. Notes, 5.50%, 09/15/2026 ^(b)	\$ 3,200,000	\$ 2,952,000
Oasis Petroleum Inc., Sr. Unsec. Gtd. Conv. Notes, 2.63%, 09/15/2023	3,000,000	3,273,750
SM Energy Co., Sr. Unsec. Conv. Notes, 1.50%, 07/01/2021	3,500,000	3,303,125
Whiting Petroleum Corp., Sr. Unsec. Gtd. Conv. Notes, 1.25%, 04/01/2020	3,500,000	3,136,875
		12,665,750

Oil & Gas Storage & Transportation—0.20%

Cheniere Energy, Inc., Sr. Unsec. Conv. Notes, 4.25%, 03/15/2045	4,000,000	2,790,000
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Pharmaceuticals—2.68%

Dermira, Inc., Sr. Unsec. Conv. Notes, 3.00%, 05/15/2022 ^(b)	5,000,000	5,400,000
Horizon Pharma Investment Ltd., Sr. Unsec. Gtd. Conv. Bonds, 2.50%, 03/15/2022 ^(b)	8,500,000	7,708,438
Jazz Investments I Ltd., Sr. Unsec. Gtd. Conv. Bonds, 1.88%, 08/15/2021	10,000,000	10,568,750
Pacira Pharmaceuticals, Inc., Sr. Unsec. Conv. Notes, 2.38%, 04/01/2022 ^(b)	9,000,000	8,831,250
Sucampo Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 3.25%, 12/15/2021 ^(b)	5,000,000	5,190,625
		37,699,063

Property & Casualty Insurance—0.47%

AmTrust Financial Services, Inc., Sr. Unsec. Conv. Notes, 2.75%, 12/15/2024 ^(c)	9,000,000	6,660,000
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Semiconductor Equipment—1.14%

Teradyne, Inc., Sr. Unsec. Conv. Notes, 1.25%, 12/15/2023 ^(b)	7,000,000	9,349,375
Veeco Instruments Inc., Sr. Unsec. Conv. Notes, 2.70%, 01/15/2023	7,000,000	6,728,750
		16,078,125

Semiconductors—10.81%

Advanced Micro Devices, Inc., Sr. Unsec. Conv. Notes, 2.13%, 09/01/2026	2,000,000	3,547,500
Cypress Semiconductor Corp., Sr. Unsec. Conv. Bonds, 4.50%, 01/15/2022	10,500,000	13,735,312
Inphi Corp., Sr. Unsec. Conv. Notes, 0.75%, 09/01/2021 ^(b)	10,500,000	10,808,438

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

	Principal Amount	Value
Semiconductors—(continued)		
Integrated Device Technology, Inc., Sr. Unsec. Conv. Bonds, 0.88%, 11/15/2022	\$ 18,500,000	\$ 19,818,125
Intel Corp., Jr. Unsec. Sub. Conv. Global Deb., 3.25%, 08/01/2039	5,440,000	10,006,227
Microchip Technology Inc., Sr. Unsec. Sub. Conv. Bonds, 1.63%, 02/15/2025	6,482,000	11,343,500
Sr. Unsec. Sub. Conv. Notes, 1.63%, 02/15/2027 ^(b)	9,375,000	11,431,641
Micron Technology, Inc., Series F, Sr. Unsec. Conv. Notes, 2.13%, 02/15/2020 ^(c)	3,000,000	10,726,875
Series G, Sr. Unsec. Conv. Global Bonds, 3.00%, 11/15/2028 ^(c)	11,700,000	16,226,437
NXP Semiconductors N.V. (Netherlands), Sr. Unsec. Conv. Bonds, 1.00%, 12/01/2019	6,700,000	8,132,125
ON Semiconductor Corp., Sr. Unsec. Gtd. Conv. Bonds, 1.00%, 12/01/2020	13,900,000	16,653,937
Silicon Laboratories Inc., Sr. Unsec. Conv. Notes, 1.38%, 03/01/2022 ^(b)	8,688,000	9,670,830
SunPower Corp., Sr. Unsec. Conv. Notes, 0.88%, 06/01/2021	2,300,000	1,832,813
Synaptics Inc., Sr. Unsec. Conv. Notes, 0.50%, 06/15/2022 ^(b)	9,000,000	8,184,375
		152,118,135
Specialized REIT's—0.62%		
Extra Space Storage LP, Sr. Unsec. Gtd. Conv. Notes, 3.13%, 10/01/2020 ^{(b)(c)}	8,000,000	8,745,000
Steel—0.59%		
Allegheny Technologies Inc., Sr. Unsec. Conv. Notes, 4.75%, 07/01/2022	4,500,000	8,257,500
Systems Software—3.78%		
FireEye, Inc., Series A, Sr. Unsec. Conv. Bonds, 1.00%, 06/01/2020 ^(c)	13,100,000	12,436,812
Series B, Sr. Unsec. Conv. Bonds, 1.63%, 06/01/2022 ^(c)	5,900,000	5,501,750
Proofpoint, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 06/15/2020	10,875,000	13,641,328
Rovi Corp., Sr. Unsec. Gtd. Conv. Bonds, 0.50%, 03/01/2020	5,000,000	5,046,875
ServiceNow, Inc., Sr. Unsec. Conv. Bonds, 0.00%, 11/01/2018 ^(d)	4,362,000	7,025,546
Sr. Unsec. Conv. Notes, 0.00%, 06/01/2022 ^{(b)(d)}	8,900,000	9,617,563
		53,269,874

	Principal Amount	Value
Technology Hardware, Storage & Peripherals—0.59%		
Electronics for Imaging, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 09/01/2019	\$ 8,000,000	\$ 8,335,000
Thriffs & Mortgage Finance—0.89%		
LendingTree, Inc., Sr. Unsec. Conv. Notes, 0.63%, 06/01/2022 ^(b)	9,500,000	12,599,375
Tobacco—0.67%		
Vector Group Ltd., Sr. Unsec. Conv. Notes, 1.75%, 04/15/2020	8,185,000	9,382,056
Total Bonds & Notes (Cost \$1,023,183,404)		1,128,478,069
Shares		
Preferred Stocks—17.37%		
Asset Management & Custody Banks—0.88%		
AMG Capital Trust II, \$2.58 Conv. Pfd.	200,200	12,324,813
Diversified Banks—4.14%		
Bank of America Corp., Series L, \$72.50 Conv. Pfd.	22,300	29,022,781
Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd.	22,300	29,324,500
		58,347,281
Electronic Components—0.69%		
Belden Inc., Series B, \$6.75 Conv. Pfd.	90,000	9,742,500
Health Care Equipment—1.57%		
Becton, Dickinson and Co., Series A, 3.06% Conv. Pfd.	400,000	22,104,000
Industrial Machinery—0.94%		
Rexnord Corp., Series A, \$2.88 Conv. Pfd.	226,600	13,190,386
Internet Software & Services—1.47%		
Mandatory Exchangeable Trust (China), \$5.75 Conv. Pfd. ^(b)	105,400	20,684,223
Managed Health Care—0.52%		
Anthem Inc., \$2.63 Conv. Pfd.	141,000	7,372,890
Multi-Utilities—0.95%		
DTE Energy Co., Series C, \$3.25 Conv. Pfd.	245,000	13,269,200
Oil & Gas Exploration & Production—0.13%		
WPX Energy Inc., Series A, \$3.13 Conv. Pfd.	35,400	1,886,820
Pharmaceuticals—1.25%		
Allergan PLC, Series A, \$55.00 Conv. Pfd.	19,000	14,018,580
Teva Pharmaceutical Industries Ltd. (Israel), \$70.00 Conv. Pfd.	10,100	3,510,255
		17,528,835

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

Invesco Convertible Securities Fund

	Shares	Value
Specialized REIT's--2.93%		
American Tower Corp., Series B, \$5.50 Conv. Pfd.	213,300	\$ 26,039,664
Crown Castle International Corp., Series A, 68.75% Conv. Pfd.	14,204	15,169,872
		41,209,536
Wireless Telecommunication Services--1.90%		
T-Mobile US, Inc., Series A, \$2.75 Conv. Pfd.	268,400	26,815,855
Total Preferred Stocks (Cost \$213,698,848)		244,476,339
Common Stocks--0.49%		
Biotechnology--0.49%		
Exelixis, Inc.(Cost \$3,060,122) ^(f)	287,065	6,955,585
Money Market Funds--2.20%		
Government & Agency Portfolio – Institutional Class, 0.93% ^(g)	18,614,108	18,614,108
Treasury Portfolio – Institutional Class, 0.90% ^(g)	12,409,406	12,409,406
Total Money Market Funds (Cost \$31,023,514)		31,023,514
TOTAL INVESTMENTS IN SECURITIES--100.22% (Cost \$1,270,965,888)		1,410,933,507
OTHER ASSETS LESS LIABILITIES--(0.22)%		(3,139,646)
NET ASSETS--100.00%		\$ 1,407,793,861

Investment Abbreviations:

Conv.	—Convertible
Deb.	—Debentures
Gtd.	—Guaranteed
Jr.	—Junior
Pfd.	—Preferred
REIT	—Real Estate Investment Trust
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

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) 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 September 30, 2017 was \$405,094,289, which represented 28.78% of the Fund's Net Assets.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Zero coupon bond issued at a discount. The interest rate shown represents the yield to maturity at issue.
- (e) Each corporate unit consists of purchase contract for the issuer's common stock & 1/40th undivided beneficial ownership interest in the issuer's Series A, 1.50% subordinated notes due 2020.
- (f) Non-income producing security.
- (g) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of September 30, 2017.

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Invesco Convertible Securities Fund

Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2017

(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 Fund 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.

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

A. Security Valuations – (continued)

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

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

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

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

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

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

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.

NOTE 2 -- Additional Valuation Information

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

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of September 30, 2017. 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 Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no significant transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
Bonds & Notes	\$ 16,624,250	\$ 1,111,853,819	\$ —	\$ 1,128,478,069
Preferred Stocks	184,945,337	59,530,991	—	244,476,328
Common Stocks	6,955,596	—	—	6,955,596
Money Market Funds	31,023,514	—	—	31,023,514
Total Investments	\$ 239,548,697	\$ 1,171,384,810	\$ —	\$ 1,410,933,507