
Invesco Convertible Securities Fund

Quarterly Schedule of Portfolio Holdings

March 31, 2017



Schedule of Investments^(a)

March 31, 2017

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
Bonds & Notes—79.34%			Biotechnology—(continued)		
Aerospace & Defense—1.55%			Clovis Oncology, Inc., Sr. Unsec. Conv. Notes, 2.50%, 09/15/2021		
Aerojet Rocketdyne Holdings, Inc., Sr. Unsec. Conv. Notes, 2.25%, 12/15/2023 ^(b)	\$ 8,000,000	\$ 8,665,000	\$	2,000,000	\$ 2,585,000
RTI International Metals Inc., Sr. Unsec. Gtd. Conv. Notes, 1.63%, 10/15/2019	12,245,000	14,280,731	<hr/>		
		22,945,731	Ionis Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 11/15/2021		
			11,500,000	11,104,687	
Air Freight & Logistics—1.13%			Ironwood Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 06/15/2022		
Atlas Air Worldwide Holdings, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 06/01/2022	9,500,000	10,105,625	10,000,000	12,481,250	
Echo Global Logistics, Inc., Sr. Unsec. Conv. Notes, 2.50%, 05/01/2020	7,000,000	6,628,125	<hr/>		
		16,733,750	Cable & Satellite—1.74%		
Application Software—5.97%			Dish Network Corp., Sr. Unsec. Conv. Notes, 3.38%, 08/15/2026 ^(b)		
BroadSoft, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 09/01/2022	8,000,000	9,600,000	21,300,000	25,839,563	
Citrix Systems, Inc., Sr. Unsec. Conv. Bonds, 0.50%, 04/15/2019	14,365,000	18,063,987	Communications Equipment—1.33%		
NICE Systems Inc. (Israel), Sr. Unsec. Gtd. Conv. Notes, 1.25%, 01/15/2024 ^(b)	5,000,000	5,225,000	Ciena Corp., Sr. Unsec. Conv. Notes, 3.75%, 10/15/2018 ^(b)		
Nuance Communications, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 12/15/2022 ^(c)	8,129,000	7,778,437	5,000,000	6,550,000	
salesforce.com, inc., Sr. Unsec. Conv. Notes, 0.25%, 04/01/2018	23,330,000	30,124,862	Finisar Corp., Sr. Unsec. Conv. Notes, 0.50%, 12/15/2021 ^{(b)(c)}		
Synchronoss Technologies, Inc., Sr. Unsec. Conv. Notes, 0.75%, 08/15/2019	8,140,000	7,717,738	11,111,000	10,861,003	
Verint Systems Inc., Sr. Unsec. Conv. Notes, 1.50%, 06/01/2021	10,000,000	9,906,250	<hr/>		
		88,416,274	2,000,000	2,235,000	
Asset Management & Custody Banks—0.34%			Lumentum Holdings Inc., Sr. Unsec. Conv. Notes, 0.25%, 03/15/2024 ^(b)		
Ares Capital Corp., Unsec. Conv. Notes, 3.75%, 02/01/2022 ^(b)	5,000,000	5,003,125	2,000,000	19,646,003	
Automobile Manufacturers—0.67%			Construction & Engineering—1.75%		
Tesla, Inc., Sr. Unsec. Conv. Notes, 1.25%, 03/01/2021	10,000,000	9,856,250	Dycom Industries, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 09/15/2021		
Biotechnology—3.02%			12,000,000	14,062,500	
Aegerion Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 2.00%, 08/15/2019	4,500,000	3,645,000	Tutor Perini Corp., Sr. Unsec. Conv. Notes, 2.88%, 06/15/2021 ^(b)		
BioMarin Pharmaceutical Inc., Sr. Unsec. Sub. Conv. Notes, 0.75%, 10/15/2018	8,517,000	9,661,472	9,500,000	11,880,938	
	4,497,000	5,331,756	<hr/>		
			Construction Machinery & Heavy Trucks—2.01%		
			Greenbrier Cos., Inc. (The), Sr. Unsec. Conv. Notes, 2.88%, 02/01/2024 ^(b)		
			11,000,000	11,288,750	
			Meritor Inc., Sr. Unsec. Gtd. Conv. Bonds, 7.88%, 12/01/2020 ^(c)		
			6,414,000	11,240,535	
			Trinity Industries, Inc., Unsec. Sub. Conv. Notes, 3.88%, 06/01/2018 ^(c)		
			6,000,000	7,316,250	
			<hr/>		
			Construction Materials—1.03%		
			CEMEX, S.A.B. de C.V. (Mexico), Unsec. Sub. Conv. Bonds, 3.72%, 03/15/2020		
			13,500,000	15,314,063	
			Data Processing & Outsourced Services—3.48%		
			Blackhawk Network Holdings, Inc., Sr. Unsec. Conv. Notes, 1.50%, 01/15/2022 ^(b)		
			15,000,000	16,078,125	

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

	Principal Amount	Value
Data Processing & Outsourced Services—(continued)		
Cardtronics, Inc., Sr. Unsec. Gtd. Conv. Notes, 1.00%, 12/01/2020	\$ 10,897,000	\$ 11,843,677
Euronet Worldwide, Inc., Sr. Unsec. Conv. Bonds, 1.50%, 10/01/2020 ^(c)	12,900,000	16,374,937
Square, Inc., Sr. Unsec. Conv. Notes, 0.38%, 03/01/2022 ^(b)	7,000,000	7,297,500
		51,594,239

Diversified REIT's—1.68%

Colony NorthStar, Inc., Sr. Unsec. Conv. Notes, 3.88%, 01/15/2021	12,567,000	12,441,330
Empire State Realty OP, L.P., Sr. Unsec. Conv. Notes, 2.63%, 08/15/2019 ^(b)	3,000,000	3,418,125
Spirit Realty Capital, Inc., Sr. Unsec. Conv. Notes, 2.88%, 05/15/2019	4,000,000	4,060,020
3.75%, 05/15/2021	4,865,000	4,995,771
		24,915,246

Electric Utilities—1.40%

Exelon Corp., Jr. Unsec. Sub. Conv. Investment Units, 6.50%, 06/01/2017	133,801	6,604,417
NextEra Energy, Inc., Conv. Investment Units, 6.12%, 09/01/2019	279,000	14,203,890
		20,808,307

Electronic Equipment & Instruments—0.39%

OSI Systems, Inc., Sr. Unsec. Conv. Notes, 1.25%, 09/01/2022 ^(b)	6,000,000	5,730,000
---	-----------	-----------

Electronic Manufacturing Services—0.24%

TTM Technologies, Inc., Sr. Unsec. Conv. Notes, 1.75%, 12/15/2020	2,000,000	3,528,750
---	-----------	-----------

Gold—0.10%

Newmont Mining Corp., Series B, Sr. Unsec. Gtd. Conv. Notes, 1.63%, 07/15/2017	1,500,000	1,506,563
--	-----------	-----------

Health Care Equipment—5.35%

Insulet Corp., Sr. Unsec. Conv. Notes, 1.25%, 09/15/2021 ^(b)	12,500,000	12,609,375
2.00%, 06/15/2019	1,633,000	1,849,372
Nevro Corp., Sr. Unsec. Conv. Notes, 1.75%, 06/01/2021	5,500,000	6,682,500
NuVasive, Inc., Sr. Unsec. Conv. Bonds, 2.25%, 03/15/2021	13,000,000	17,793,750
Wright Medical Group N.V., Sr. Unsec. Conv. Notes, 2.25%, 11/15/2021 ^(b)	9,500,000	14,903,125
Wright Medical Group, Inc., Sr. Unsec. Conv. Bonds, 2.00%, 02/15/2020	21,300,000	25,506,750
		79,344,872

	Principal Amount	Value
Health Care Facilities—0.98%		
HealthSouth Corp., Sr. Unsec. Sub. Conv. Notes, 2.00%, 12/01/2020 ^(c)	\$ 11,868,000	\$ 14,553,135

Health Care Supplies—0.75%

Spectranetics Corp. (The), Sr. Unsec. Conv. Notes, 2.63%, 06/05/2021 ^(c)	9,773,000	11,183,977
---	-----------	------------

Health Care Technology—1.32%

Allscripts Healthcare Solutions, Inc., Sr. Unsec. Conv. Bonds, 1.25%, 07/01/2020	11,580,000	11,652,375
Medidata Solutions, Inc., Sr. Unsec. Conv. Notes, 1.00%, 08/01/2018	6,837,000	7,836,911
		19,489,286

Infrastructure—1.07%

Macquarie Infrastructure Corp., Sr. Unsec. Conv. Notes, 2.88%, 07/15/2019	14,055,000	15,785,522
---	------------	------------

Internet & Direct Marketing Retail—3.73%

Ctrip.com International, Ltd. (China), Sr. Unsec. Conv. Global Bonds, 1.00%, 07/01/2018 ^(c)	11,000,000	12,237,500
Liberty Interactive LLC, Sr. Unsec. Conv. Deb., 1.75%, 10/05/2023 ^{(b)(c)}	15,000,000	16,940,625
Priceline Group Inc. (The), Sr. Unsec. Conv. Bonds, 0.35%, 06/15/2020	13,500,000	19,288,125
0.90%, 09/15/2021	6,000,000	6,761,250
		55,227,500

Internet Software & Services—4.72%

Carbonite, Inc., Sr. Unsec. Conv. Notes, 2.50%, 04/01/2022 ^(b)	3,000,000	3,181,875
Cornerstone OnDemand, Inc., Sr. Unsec. Conv. Bonds, 1.50%, 07/01/2018	16,206,000	16,601,021
j2 Global, Inc., Sr. Unsec. Conv. Notes, 3.25%, 06/15/2021 ^(c)	3,000,000	4,065,000
Twitter, Inc., Sr. Unsec. Conv. Bonds, 1.00%, 09/15/2021	12,805,000	11,732,581
Web.com Group Inc., Sr. Unsec. Conv. Notes, 1.00%, 08/15/2018	13,595,000	13,289,112
WebMD Health Corp., Unsec. Conv. Notes, 2.63%, 06/15/2023 ^(b)	10,000,000	9,543,750
Zillow Group, Inc., Sr. Unsec. Conv. Notes, 2.00%, 12/01/2021 ^(b)	11,500,000	11,464,063
		69,877,402

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

	Principal Amount	Value
Life Sciences Tools & Services—0.37%		
Fluidigm Corp., Sr. Unsec. Conv. Notes, 2.75%, 02/06/2021 ^(c)	\$ 8,064,000	\$ 5,523,840
Managed Health Care—0.72%		
Molina Healthcare, Inc., Sr. Unsec. Conv. Notes, 1.63%, 08/19/2018 ^(c)	10,000,000	10,600,000
Mortgage REIT's—0.85%		
Blackstone Mortgage Trust, Inc., Sr. Unsec. Conv. Notes, 5.25%, 12/01/2018	5,711,000	6,556,942
Starwood Property Trust, Inc., Sr. Unsec. Conv. Notes, 4.38%, 04/01/2023	6,000,000	6,007,500
		12,564,442
Movies & Entertainment—2.39%		
Liberty Media Corp., Sr. Unsec. Conv. Deb., 2.25%, 10/05/2021 ^{(b)(c)}	4,400,000	4,763,000
Sr. Unsec. Conv. Notes, 1.00%, 01/30/2023 ^(b)	4,900,000	5,411,438
Live Nation Entertainment, Inc., Sr. Unsec. Conv. Bonds, 2.50%, 05/15/2019	19,081,000	20,786,364
World Wrestling Entertainment, Inc., Sr. Unsec. Conv. Notes, 3.38%, 12/15/2023 ^(b)	4,000,000	4,402,500
		35,363,302
Multi-Utilities—0.41%		
Dominion Resources, Inc., Series A, Jr. Unsec. Sub. Conv. Investment Units, 6.75%, 08/15/2019	120,000	6,109,200
Oil & Gas Drilling—1.43%		
EnSCO Jersey Finance Ltd., Sr. Unsec. Gtd. Conv. Notes, 3.00%, 01/31/2024 ^(b)	11,750,000	11,573,797
Nabors Industries, Inc., Sr. Unsec. Gtd. Conv. Notes, 0.75%, 01/15/2024 ^(b)	10,200,000	9,581,625
		21,155,422
Oil & Gas Equipment & Services—0.65%		
Helix Energy Solutions Group, Inc., Sr. Unsec. Conv. Notes, 4.25%, 05/01/2022	3,000,000	2,951,250
Weatherford International Ltd., Sr. Unsec. Gtd. Conv. Notes, 5.88%, 07/01/2021	5,200,000	6,691,750
		9,643,000
Oil & Gas Exploration & Production—2.67%		
Chesapeake Energy Corp., Sr. Unsec. Gtd. Conv. Notes, 5.50%, 09/15/2026 ^(b)	11,700,000	12,175,312

Oil & Gas Exploration & Production—(continued)

	Principal Amount	Value
Oasis Petroleum Inc., Sr. Unsec. Gtd. Conv. Notes, 2.63%, 09/15/2023	\$ 4,500,000	\$ 6,080,625
PDC Energy, Inc., Sr. Unsec. Gtd. Conv. Notes, 1.13%, 09/15/2021	2,000,000	2,058,750
SM Energy Co., Sr. Unsec. Conv. Notes, 1.50%, 07/01/2021	7,500,000	7,467,188
Whiting Petroleum Corp., Sr. Unsec. Gtd. Conv. Notes, 1.25%, 04/01/2020	13,500,000	11,829,375
		39,611,250
Oil & Gas Storage & Transportation—0.18%		
Cheniere Energy, Inc., Sr. Unsec. Conv. Notes, 4.25%, 03/15/2045	4,000,000	2,740,000
Packaged Foods & Meats—1.20%		
Post Holdings, Inc., Conv. Amortizing Notes, 5.25%, 06/01/2017	90,000	13,594,050
Tyson Foods, Inc., Conv. Amortizing Notes, 4.75%, 07/15/2017	62,557	4,191,319
		17,785,369
Pharmaceuticals—2.51%		
Depomed, Inc., Sr. Unsec. Conv. Notes, 2.50%, 09/01/2021	4,000,000	3,750,000
Horizon Pharma Investment Ltd., Sr. Unsec. Gtd. Conv. Bonds, 2.50%, 03/15/2022 ^(b)	8,500,000	7,777,500
Jazz Investments I Ltd., Sr. Unsec. Gtd. Conv. Bonds, 1.88%, 08/15/2021	12,500,000	13,382,812
Pacira Pharmaceuticals, Inc., Sr. Unsec. Conv. Notes, 2.38%, 04/01/2022 ^(b)	7,000,000	7,284,375
Sucampo Pharmaceuticals, Inc., Sr. Unsec. Conv. Bonds, 3.25%, 12/15/2021 ^(b)	5,000,000	4,971,875
		37,166,562
Property & Casualty Insurance—0.51%		
AmTrust Financial Services, Inc., Sr. Unsec. Conv. Notes, 2.75%, 12/15/2024 ^(c)	10,000,000	7,625,000
Semiconductor Equipment—0.82%		
Teradyne, Inc., Sr. Unsec. Conv. Notes, 1.25%, 12/15/2023 ^(b)	5,000,000	5,846,875
Veeco Instruments Inc., Sr. Unsec. Conv. Notes, 2.70%, 01/15/2023	6,000,000	6,292,500
		12,139,375
Semiconductors—11.87%		
Advanced Micro Devices, Inc., Sr. Unsec. Conv. Notes, 2.13%, 09/01/2026	6,000,000	11,865,000
Cypress Semiconductor Corp., Sr. Unsec. Conv. Notes, 4.50%, 01/15/2022 ^(b)	11,500,000	14,094,688

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

	Principal Amount	Value
Semiconductors—(continued)		
Inphi Corp., Sr. Unsec. Conv. Notes, 0.75%, 09/01/2021 ^(b)	\$ 10,500,000	\$ 11,668,125
Integrated Device Technology, Inc., Sr. Unsec. Conv. Bonds, 0.88%, 11/15/2022	18,500,000	18,580,937
Intel Corp., Jr. Unsec. Sub. Conv. Global Deb., 3.25%, 08/01/2039	10,440,000	18,257,002
Microchip Technology Inc., Sr. Unsec. Sub. Conv. Bonds, 1.63%, 02/15/2025	17,482,000	25,152,227
Sr. Unsec. Sub. Conv. Notes, 1.63%, 02/15/2027 ^(b)	9,375,000	9,544,922
Micron Technology, Inc., Series F, Sr. Unsec. Conv. Notes, 2.13%, 02/15/2020 ^(c)	5,000,000	13,362,500
Series G, Sr. Unsec. Conv. Global Bonds, 3.00%, 11/15/2028 ^(c)	14,700,000	16,546,688
NXP Semiconductors N.V. (Netherlands), Sr. Unsec. Conv. Bonds, 1.00%, 12/01/2019	6,700,000	7,788,750
ON Semiconductor Corp., Sr. Unsec. Gtd. Conv. Bonds, 1.00%, 12/01/2020	13,900,000	15,246,563
Silicon Laboratories Inc., Sr. Unsec. Conv. Notes, 1.38%, 03/01/2022 ^(b)	7,688,000	8,192,525
SunPower Corp., Sr. Unsec. Conv. Deb., 4.00%, 01/15/2023	3,000,000	2,360,625
Sr. Unsec. Conv. Notes, 0.88%, 06/01/2021	4,300,000	3,278,750
		175,939,302
Specialized REIT's—0.56%		
Extra Space Storage LP, Sr. Unsec. Gtd. Conv. Notes, 3.13%, 10/01/2020 ^{(b)(c)}	8,000,000	8,300,000
Specialty Chemicals—0.37%		
RPM International Inc., Sr. Unsec. Conv. Notes, 2.25%, 12/15/2020	4,526,000	5,467,974
Steel—0.45%		
Allegheny Technologies Inc., Sr. Unsec. Conv. Notes, 4.75%, 07/01/2022	4,500,000	6,699,375
Systems Software—3.72%		
FireEye, Inc., Series A, Sr. Unsec. Conv. Bonds, 1.00%, 06/01/2020 ^(c)	13,100,000	12,363,125
Series B, Sr. Unsec. Conv. Bonds, 1.63%, 06/01/2022 ^(c)	5,900,000	5,313,688
Proofpoint, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 06/15/2020	11,875,000	13,574,609
Rovi Corp., Sr. Unsec. Gtd. Conv. Bonds, 0.50%, 03/01/2020	8,000,000	7,905,000
ServiceNow, Inc., Sr. Unsec. Conv. Bonds, 0.00%, 11/01/2018 ^(d)	12,362,000	15,962,432
		55,118,854

Technology Hardware, Storage & Peripherals—1.13%

Electronics for Imaging, Inc., Sr. Unsec. Conv. Bonds, 0.75%, 09/01/2019	\$ 15,400,000	\$ 16,766,750
--	---------------	---------------

Tobacco—0.78%

Vector Group Ltd., Sr. Unsec. Conv. Notes, 1.75%, 04/15/2020	10,185,000	11,553,609
Total Bonds & Notes (Cost \$1,084,054,853)		1,175,770,322

Shares

Preferred Stocks—16.82%

Asset Management & Custody Banks—0.77%

AMG Capital Trust II, \$2.58 Jr. Unsec. Gtd. Sub. Conv. Pfd.	200,200	11,423,912
---	---------	------------

Diversified Banks—3.66%

Bank of America Corp., Series L, \$72.50 Conv. Pfd.	22,300	26,649,838
Wells Fargo & Co., Class A, Series L, \$75.00 Conv. Pfd.	22,300	27,652,000
		54,301,838

Electric Utilities—0.36%

Great Plains Energy Inc., Series B, \$3.50 Conv. Pfd.	100,000	5,325,000
--	---------	-----------

Electronic Components—0.59%

Belden Inc., Series B, \$6.75 Conv. Pfd.	90,000	8,732,700
--	--------	-----------

Industrial Machinery—0.84%

Rexnord Corp., Series A, \$2.88 Conv. Pfd.	226,600	12,447,138
--	---------	------------

Integrated Telecommunication Services—0.35%

Frontier Communications Corp., Series A, \$11.13 Conv. Pfd.	106,100	5,226,486
--	---------	-----------

Internet Software & Services—1.05%

Mandatory Exchangeable Trust (China), \$5.75 Sr. Sec. Conv. Pfd. ^(b)	120,400	15,600,830
--	---------	------------

Managed Health Care—0.59%

Anthem Inc., \$2.63 Conv. Pfd.	170,000	8,670,000
--------------------------------	---------	-----------

Multi-Utilities—0.88%

DTE Energy Co., Series C, \$3.25 Sr. Unsec. Conv. Pfd.	245,000	13,080,550
---	---------	------------

Oil & Gas Exploration & Production—1.51%

Hess Corp., Series A, \$4.00 Conv. Pfd.	115,900	6,896,050
Southwestern Energy Co., Series B, \$3.13 Conv. Pfd.	458,400	9,067,152
WPX Energy Inc., Series A, \$3.13 Conv. Pfd.	105,400	6,370,376
		22,333,578

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

	Shares	Value
Pharmaceuticals—1.63%		
Allergan PLC, Series A, \$55.00 Conv. Pfd.	19,600	\$ 16,655,688
Teva Pharmaceutical Industries Ltd. (Israel), \$70.00 Conv. Pfd.	13,100	7,552,805
		24,208,493
Regional Banks—0.42%		
Wintrust Financial Corp., Series C, \$50.00 Conv. Pfd.	3,573	6,181,290
Specialized REIT's—1.90%		
American Tower Corp., Series A, \$5.25 Conv. Pfd.	105,744	12,078,080
American Tower Corp., Series B, \$5.50 Conv. Pfd.	143,300	16,006,610
		28,084,690
Wireless Telecommunication Services—2.27%		
T-Mobile US, Inc., Series A, \$2.75 Conv. Pfd.	318,400	33,689,904
Total Preferred Stocks (Cost \$234,697,503)		249,306,409
Common Stocks—0.65%		
Biotechnology—0.49%		
Exelixis, Inc. ^(e)	337,065	7,304,198
Regional Banks—0.16%		
KeyCorp	127,660	2,269,788
Total Common Stocks (Cost \$5,449,877)		9,573,986
Money Market Funds—3.18%		
Government & Agency Portfolio – Institutional Class, 0.61% ^(f)	28,291,587	28,291,587
Treasury Portfolio – Institutional Class, 0.59% ^(f)	18,861,058	18,861,058
Total Money Market Funds (Cost \$47,152,645)		47,152,645
TOTAL INVESTMENTS—99.99% (Cost \$1,371,354,878)		1,481,803,362
OTHER ASSETS LESS LIABILITIES—0.01%		68,234
NET ASSETS—100.00%		\$ 1,481,871,596

Investment Abbreviations:

Conv.	— Convertible
Deb.	— Debentures
Gtd.	— Guaranteed
Jr.	— Junior
Pfd.	— Preferred
REIT	— Real Estate Investment Trust
Sec.	— Secured
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 March 31, 2017 was \$329,904,329, which represented 22.26% 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) Non-income producing security.
- (f) 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 March 31, 2017.

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

Invesco Convertible Securities Fund

Notes to Quarterly Schedule of Portfolio Holdings

March 31, 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. 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 Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

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

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to

A. Security Valuations – (continued)

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. 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. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

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 March 31, 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.

	Level 1	Level 2	Level 3	Total
Bonds & Notes	\$ 10,795,736	\$ 1,164,974,586	\$ —	\$ 1,175,770,322
Preferred Stocks	181,409,322	67,897,087	—	249,306,409
Common Stocks	9,573,986	—	—	9,573,986
Money Market Funds	47,152,645	—	—	47,152,645
Total Investments	\$ 248,931,689	\$ 1,232,871,673	\$ —	\$ 1,481,803,362

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended March 31, 2017 was \$149,765,788 and \$236,092,716, 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	\$ 128,194,818
Aggregate unrealized (depreciation) of investment securities	(45,151,229)
Net unrealized appreciation of investment securities	\$ 83,043,589

Cost of investments for tax purposes is \$1,398,759,773.