

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND		2 Issuer's employer identification number (EIN) 20-8870533	
3 Name of contact for additional information INVESTOR SERVICE	4 Telephone No. of contact 1-800-959-4246	5 Email address of contact WWW.INVESCO.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 11 GREENWAY PLAZA, SUITE 1000		7 City, town, or post office, state, and Zip code of contact HOUSTON, TX 77046-1113	
8 Date of action SEE ATTACHMENT		9 Classification and description DISTRIBUTION IN EXCESS OF CURRENT AND ACCUMULATED E&P	
10 CUSIP number SEE ATTACHMENT	11 Serial number(s)	12 Ticker symbol SEE ATTACHMENT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Fund paid a monthly distribution to shareholders from January 2017 to February 2017. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For non-taxable return of capital see attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Fund's current and accumulated earnings were compared to distributions paid during the period ended February 2017. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended February 28, 2017 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

omc *ny* *5/11*

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Internal Revenue Code Sections 301, 316, 852. ✓

18 Can any resulting loss be recognized? ▶ No ✓

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
This organizational action is reportable with respect to calendar year 2017. ✓

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Sheri Morris ✓ Date ▶ 6/21/17

Paid Preparer Use Only	Print your name ▶ <u>Sheri Morris</u>	Preparer's signature	Title ▶ <u>President & Treasurer</u>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶	
	Firm's address ▶				Phone no.	

SMJ JMC 18

Invesco Dynamic Credit Opportunities Fund
EIN: 20-870533 /

ATTACHMENT ✓

	CUSIP	Ticker Symbol	Payable Date	Per Share		
				Distribution Per Share	Income Dividends	ROC
Common Shares	46132R104 ✓	VTA ✓	01/31/17 ✓	0.07100000 ✓	0.00000000 ✓	0.07100000 ✓
Common Shares	46132R104 ✓	VTA ✓	02/28/17 ✓	0.07100000 ✓	0.00000000 ✓	0.07100000 ✓
Total				0.14200000	0.00000000	0.14200000

BY GMMC BY