



This ADV brochure, dated March 31, 2017 provides information about the qualifications and business practices of:

INVESCO SENIOR SECURED MANAGEMENT, INC. (“ISSM”)

1166 Avenue of the Americas, 26th Floor

New York, New York 10036

SEC#: 801-38119

If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer Tara McAleer at (212) 652-4274 or by email at Tara.McAleer@invesco.com. Additional information about ISSM is available on the SEC’s website at www.adviserinfo.sec.gov. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training on the part of ISSM.

Item 2 - Material Changes

The following material changes have been made to the Invesco Senior Secured Management, Inc. ("ISSM") brochure since the last annual update on March 31, 2016.

- Effective August 1, 2016, Tara McAleer was appointed Chief Compliance Officer, replacing Robert Leveille.
- In October, 2016, ISSM began providing investment services to an investment adviser affiliate, Invesco Private Capital, Inc. ("IPC"), along with WL Ross & Co. LLC ("WLR") in support of its management of the Invesco WLR Credit Partners Fund, L.P. ("IWCP"), a fund focusing on investing in stressed and distressed credit. While certain investment personnel that serve ISSM also provide services in connection with the identification of potential investments and/or insight with respect to IWCP's operations and strategy, and one or more members of ISSM's Investment Committee may serve on IWCP's Investment Committee, ISSM does not serve in an investment advisory capacity to IWCP. Additional disclosures were added in Item 11 and Item 16 relating to the material conflicts of interest that such relationships may create and how ISSM is addressing these conflicts.

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Item 4 - Advisory Business

Firm Description

Invesco Senior Secured Management, Inc. ("ISSM") was founded in 1990 and became a registered investment adviser with the Securities and Exchange Commission ("SEC") in 1992. ISSM provides investment management services to certain U.S. and non-U.S. privately placed pooled investment funds, affiliated retail mutual funds (collectively, "Fund clients"), as well as, institutional and other separately managed accounts ("SMA clients"), collectively, ("Clients").

ISSM is directly owned by Invesco Advisers, Inc.. Invesco North American Holdings, Inc. is the sole owner of Invesco Advisers, Inc.; Invesco Ltd. is the ultimate parent company. Invesco Ltd. is a publicly owned company whose shares are listed on the New York Stock Exchange under the symbol, "IVZ". IVZ is a leading independent global investment management firm dedicated to helping investors worldwide achieve their financial objectives

Types of Advisory Services

ISSM manages various bank loan strategies seeking current income with a short duration profile and low correlated returns. These strategies take advantage of Invesco's experience in analyzing and managing both public and private senior secured corporate loan obligations and other similar assets. ISSM offers various strategies utilizing bank loans and other assets that target specific marketing outcomes and unique credit market opportunities. ISSM provides advisory services to privately placed investment funds including collateralized loan obligations ("CLOs"), affiliated retail open-end and closed-end investment companies ("mutual funds"), affiliated exchange traded funds ("ETFs") and separate managed accounts for institutional investors ("SMAs").

Client Restrictions

ISSM provides investment advisory services, primarily on a discretionary basis, and manages Client assets in accordance with agreed upon terms. Levels of customization are available depending on the investment vehicle or mandate. For SMA Clients' portfolios, ISSM works closely with the SMA clients to understand their individual investment goals and objectives and seeks to recommend investment strategies and vehicles to achieve those goals and objectives. Subject to ISSM's review and acceptance, the SMA Clients may impose reasonable investment restrictions on ISSM's investment strategies. With respect to retail mutual funds

and commingled institutional funds managed by ISSM, individual investors do not have an ability to impose restrictions on the management of such entities. Further, such fund offerings are not tailored to address the specific investment objectives or circumstances of any individual investor.

Assets Under Management

As of December 31, 2016, ISSM managed \$37,722,709,069 in regulatory assets on a discretionary basis and did not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Advisory fees are negotiated for separately managed accounts, depending upon a variety of factors including the nature and size of the account and services to be provided. ISSM is compensated for its services on a fee-basis, generally in an amount equal to a percentage of the net assets of the Client account that is assessed according to the current fee schedule set forth in the applicable investment management agreement or within the fund governing documents, which may include side letter agreements, if any, and may vary among Clients. ISSM may waive the management fee on employee or other accounts. Existing Clients of ISSM may have different fee arrangements from newer Clients. ISSM's standard fee schedule for SMA clients is generally as follows but may vary:

Separate Account Fee Schedule -
50 bps on first \$150 million
45 bps on second \$150 million
42.5 bps on amounts above \$300 million

Collateralized Loan Obligations ("CLOs")

ISSM provides recommendations to purchase and sell certain investments in special purpose vehicles, structured as CLOs, where ISSM acts as collateral manager.

The amount of, and the timing, manner and calculation of the fees for CLOs are set forth in the CLO governing documents. Fees to be charged with respect to a CLO are determined in cooperation with its investors, prior to any investment in such CLO. The amount of such fees is calculated and billed by the trustee or administrator of the CLO. Full disclosure of these fees is found in the applicable CLO governing

documents, which may include side letter agreements, if any, and may vary as between CLOs.

Affiliated Registered Investment Companies

ISSM serves as the sub-adviser to affiliated retail mutual funds and fees for such mutual funds are calculated based on valuations determined by the mutual funds' non-affiliated administrator subject to the overall supervision of the mutual funds' investment adviser, Invesco Advisers, Inc. (801-33949).

Complete information concerning each mutual fund that ISSM sub-advises, including advisory and sub-advisory fees and expenses, is disclosed in the prospectus and statement of additional information for each such mutual fund. All prospectus information can be obtained from Invesco's website: www.invesco.com.

Separately Managed Accounts ("SMAs")

Fees for SMA clients are generally billed quarterly in arrears and are calculated by applying 1/12th of the annual percentage rate to the ending month book values. The sum of the three monthly fees is the quarterly billing amount.

Privately Placed Pooled Investment Funds

Privately placed pooled investment funds' management fees, performance fees and other compensation payable to ISSM by such Fund clients, are established by ISSM at the time of the establishment of the relevant Fund client. Specific details of such compensation and its method of calculation are set out in the governing documents of the relevant Fund client, which may include side letter agreements, if any, and may vary among Fund clients.

Other Fees

In addition to fees listed above, Clients are responsible for paying custodial fees, brokerage commissions, and/or other commission equivalents related to transactions in their advisory accounts.

Clients will incur additional fees and expenses relating to third party services, including but not limited to administration, custodian, transfer agent, accounting, audit and other transaction costs and expenses, including but not limited to transfer fees, registration costs, bank charges, local fees, pricing services and taxes and duties associated with investments. ISSM does not provide custodial, administrative or brokerage services and does not receive any portion of the fees

resulting from such services provided to its clients' accounts. Specific details of such expenses and their reimbursement are set out in the governing documents of the relevant Client.

All advisory arrangements may be terminated by the client upon assignment by ISSM or by either party upon prior written notice, according to the termination provisions outlined in the IMA. If a contract is terminated, all advisory fees will be subject to pro rata adjustment, based upon the date of termination

Item 6 - Performance-Based Fees

In addition to asset-based investment management fees, ISSM may accept performance-based fees for certain privately placed pooled investment fund clients, CLOs, and SMA clients, which may be managed side-by-side according to the same investment strategy with other Client accounts that do not pay such fees. These arrangements may create an incentive for ISSM to favor Clients with performance-based fees when allocating desirable investment opportunities that would otherwise be suitable for Clients that are not charged a performance-based fee managed under the same strategy. Performance-based fees may also create an incentive for ISSM to make investments that are riskier or more speculative than those that might have been made in the absence of such fees.

In order to manage these potential conflicts, ISSM has adopted an *Aggregation & Allocation of Investment Opportunities Policy*. The policy requires ISSM to treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits ISSM from favoring any particular account because of the ownership or economic interests of ISSM, its affiliates or employees. The policy seeks to ensure that the allocation of investment opportunities across accounts is fair and equitable over time, and is consistent with applicable laws, rules, and regulations that may apply to ISSM based on the nature of its clients. Under these policies and procedures, and consistent with its fiduciary obligations, ISSM will allocate investment opportunities among Client accounts based upon a number of factors that may include, but are not limited to, investment objectives and guidelines, restrictions, investment strategy, risk tolerance, availability of other investment opportunities and cash available for investment.

Item 7 - Types of Clients

ISSM provides investment advisory services to privately placed pooled investment funds including CLOs, mutual funds, ETFs and SMAs. ISSM views the funds to which it provides investment advisory services as its clients ("Fund clients"). ISSM also enters into separately managed account engagements to provide investment advisory services to a range of institutional and private clients, including banking

institutions, insurance companies, pension and profit sharing plans, charitable organizations, corporations, other investment advisers, and state or municipal government entities ("SMA clients").

The private funds managed by ISSM are pooled investment vehicles. These funds are typically exempt from registration with the SEC as investment companies pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940.

The terms and conditions of each client account may vary from client to client depending on the type of services provided or the type of client, and these terms and conditions are negotiated by ISSM in each case. Furthermore, certain clients, such as private investment funds and CLO vehicles, generally impose certain terms and conditions on their investors as described in more detail in the fund's or CLO's offering documents.

Please note that this brochure should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to buy any type of interest in any entity advised by ISSM. Investors and other recipients should be aware that while this brochure may include information about a private investment fund or CLO vehicle, as necessary or appropriate, it is not a complete discussion of features, risks or conflicts associated with the fund or CLO vehicle. The private placement memorandum or other offering documents for each private investment fund or CLO vehicle contain more complete information, and such offering documents may be provided to current and eligible prospective investors only by ISSM or other authorized party. This brochure is designed solely to provide information about the investment advisory services offered by ISSM for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in offering documents for a fund or CLO vehicle. To the extent that there is any conflict between discussions herein and similar or related discussions in any fund or CLO vehicle documents, the documents shall govern.

Account Minimums

The minimum account size for SMA clients is \$150 million of assets under management. ISSM has the discretion to waive the account minimum. Accounts of less than \$150 million may be set up when the SMA client and ISSM anticipate the SMA client will add additional funds to the accounts within a reasonable time, to foster future relationships, or because of broader relationships with other IVZ entities.

SMA clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by SMA clients with greater assets under management.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

ISSM employs fundamental bottom up credit analysis that evaluates default risk and recovery value among other factors such as management, cash flow, industry position and dynamics, sponsors and arrangers, capital structure, asset quality and divisibility, recovery and loan-to-value.

We use a proprietary rating which incorporates the probability of default and recovery in the event of default. Credit selection and portfolio construction seeks to balance the relative value against the specified investment objective of each managed fund.

ISSM also uses research from third party vendors such as Markit, Bloomberg, Moody's, S&P, and Thomson Reuters. All third party research providers are paid in cash.

Investment Strategies

ISSM invests in public and private debt instruments, primarily floating rate corporate loans and corporate bonds.

Risk of Loss

Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While ISSM seeks to mitigate risks so that they are appropriate to the return potential for the Client or strategy, it is usually not possible or desirable to fully mitigate risks. Prospective investors should carefully consider the following risks, along with those risk factors described in the applicable Client's governing documents. There can be no assurance that investment strategies will be carried out successfully. Investors of Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

The risk factors briefly summarized below may not be applicable to all Clients. This summary does not purport to be a complete list or explanation of the risks involved in an investment in a Fund Client or SMA. The governing documents of each Client typically include a more detailed summary of material risks applicable to that Client's investment strategy and structure and should be read in conjunction with the risks below. Investments made by the Clients, involve a number of material risks including, but not limited to, the following:

- Business Risk - These risks are associated with a particular industry or a particular company within an industry.
 - Financial Risk - Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
 - Market Risk - The price of a security, bond, or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of an investment's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
 - Liquidity Risk - Liquidity is the ability to readily convert an investment into cash.
 - Reinvestment Risk - The risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
 - Credit and Interest-Rate Risk -Credit risk refers to the likelihood that a borrower will default in the payment of principal and/or interest. Financial strength and solvency of a borrower are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for an instrument may affect its credit risk. Credit risk may change over the life of a loan, and instruments that are rated by rating agencies may be downgraded. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
 - Inflation Risk - When any type of inflation is present, purchasing power is eroding at the rate of inflation.
- Currency Risk - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Although client accounts are generally denominated in U.S. dollars, certain portfolio funds may be denominated in a foreign currency, which may subject those client accounts to certain currency risk.
- Side Letters - ISSM may enter into side letters with specific investors supplementing or altering the terms, rights, or provisions of, the applicable governing documents of an applicable privately placed pooled investment fund, including, but not limited to, economic terms, fee structures, information rights, and liquidity or transfer rights. ISSM has no obligation to

offer all such additional rights, terms or conditions to any other investor in such privately placed pooled investment fund.

- *Leverage Risk* - Leverage is the use of borrowed capital to increase the potential return of an investment. Levered portfolio investments have increased exposure to risks, including adverse fluctuations in interest rates, downturns in the economy and the inability to refinance debt as it matures.

It is not possible to identify all of the risks associated with investing, and the particular risks applicable to each client account will depend on the nature of the account, its investment strategy and the types of investments held in the account. Clients should understand that they could lose some or all of their investments and should be prepared to bear the risk of such potential losses.

Item 9 - Disciplinary Information

ISSM is required to disclose all material facts regarding any legal or disciplinary events that would be material to the decision to hire ISSM for advisory services. There are no legal or disciplinary events involving ISSM that are material to our advisory business or to the management of your account to report.

Item 10 - Other Financial Industry Activities and Affiliations

ISSM is required to disclose any material relationship or arrangement that it has with any related financial industry participant, any material conflicts of interest that such relationships may create and how ISSM addresses these conflicts.

ISSM is an SEC registered investment adviser affiliated with Invesco Ltd., a large global financial services firm that offers investment solutions to clients world-wide. As such, ISSM is affiliated with many other entities within the Invesco global structure including broker-dealers, and registered/unregistered US and non-US investment advisers.

ISSM's funds are distributed by Invesco Distributors, Inc. a FINRA registered affiliated broker-dealer. We do not use broker-dealers that are affiliate with us in executing transactions for our clients.

Invesco Advisers, Inc., an affiliated registered investment adviser provides marketing and certain administrative services to ISSM. ISSM may also use the analytical capabilities of analysts throughout the Invesco organization but the cost of these

services is not passed through to ISSM clients and any potential conflicts of interest or breaches of proprietary information are monitored.

Sub-Adviser Arrangements

ISSM provides investment sub-advisory services to affiliated investment products, subject to the overall supervision of an affiliated investment advisers, Invesco Advisers, Inc., Invesco Management S.A., and Invesco Asset Management Limited.

Pooled Vehicles

ISSM or related persons may control or serve as collateral manager to certain limited partnerships, LLCs, or collateralized debt obligations. Invesco Asset Management (Bermuda) Limited, a Bermuda-based affiliated investment adviser, serves as a special shareholder that has sole proxy voting authority to a Cayman Island based corporation that ISSM serves as the investment adviser. ISSM senior management and certain related persons are members of the board of directors for this entity. ISSM or its employees do not receive directors' fees or other compensation for serving as a director to any entity, affiliated or otherwise.

Relying Investment Advisers

Invesco RR Fund L.P. ("Invesco RR") is a Relying Adviser of ISSM. ISSM, as the sole member of the general partner of Invesco RR oversees the operations of Invesco RR. In addition, certain senior ISSM personnel provide services to Invesco RR.

Invesco RR is subject to the Code (see Item 11 below) and its personnel are Access Persons of ISSM. Invesco RR and its personnel are subject to ISSM's regulatory oversight and its compliance policies and procedures, including those addressing books and records maintenance.

Invesco RR manages pooled investment vehicles including, but not limited to, collateralized loan obligations. Clients of ISSM and Invesco RR invest in substantially similar assets classes and may, in some instances, invest in the same instruments. In order to mitigate potential conflicts of interest, ISSM follows the procedures described in Item 6 above for allocation of investments that are suitable for both ISSM and Invesco RR Clients.

As noted above, ISSM and Invesco RR are subject to a shared restricted list to which all of their respective Clients are subject. As a consequence, ISSM may not be able to buy or sell a particular security or other instrument on behalf of its Clients because one or more personnel or teams of personnel of Invesco RR possesses material, non-public information concerning the issuer or the market for the issuer's securities or other

instruments, and vice versa. Similarly, in such circumstances, ISSM may not be able to dispose of a security or other instrument owned by a Client, even in a declining market, until the information becomes publicly available or immaterial and the trading in the issuer's securities or instruments is no longer restricted.

Other Arrangements with Affiliates

ISSM has a material relationship with Invesco Private Capital, Inc. ("IPC") and WL Ross & Co. LLC ("WLR"), in support of its management of the Invesco WLR Credit Partners Fund, L.P. ("IWCP"), a fund focusing on investing in stressed and distressed credit. While certain investment personnel that serve ISSM also provide services in connection with the identification of potential investments and/or insight with respect to IWCP's operations and strategy, and one or more members of the Investment Committee of ISSM may serve on IWCP's Investment Committee, ISSM does not serve in an investment advisory capacity to IWCP. ISSM manages other investment funds and accounts with investment strategies that are similar to IWCP, and our personnel need to devote time to the investment activities of such other funds and accounts. These activities and allocation of personnel time could be viewed as creating a conflict of interest in that the time and effort officers, managers, and employees will not be devoted exclusively to the business of ISSM Clients. In addition, the ability of ISSM to source investments for its Clients will be limited by conflicts of interest considerations and the allocation procedures applicable to IWCP and ISSM's clients. Investments in different levels of the capital structure or alongside other clients in the same portfolio company may also create conflicts of interest. Additionally, one Restricted List is maintained between IPC/WLR.ISSM and each adviser may restrict the other from Client opportunities. To address such conflicts of interest, procedures have been put in place where members of the IWCP Investment Committee, made up of members of each adviser, would vote on the best allocation of personnel and investment opportunities.

Employees or officers of ISSM, IPC and WLR may from time to time be members of the boards of directors of publicly-held companies which may result from permitted investments of various strategies offered by the Firm. In these cases, ISSM takes steps such as establishing information barriers or placing the security in question on a restricted list, which may limit or preclude the purchase or sale of such securities for Clients and Firm employees.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ISSM has a fiduciary relationship with its investment advisory clients which requires that ISSM and its officers and employees place the interest of clients first and foremost.

ISSM has adopted a Code of Ethics (the "Code") and follows Invesco Advisers, Inc.'s Code of Conduct, Code of Ethics, and Insider Trading Policy.

While ISSM employees are permitted to engage in personal securities transactions, ISSM recognizes that these transactions may raise potential conflicts of interest. As such, all personal securities transactions are required to be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.

ISSM and affiliates may recommend that Clients buy or sell interests in the same investment products in which it or its related persons have some financial interest, including ownership. ISSM and/or its related persons may own, buy or sell for themselves the same securities that they may have recommended to clients. Examples are described below. Our policies and procedures are intended to identify these and other potential conflicts and to ensure that in all instances client interests come first.

ISSM Code of Ethics is available for review by clients and prospective clients upon request.

Investment of ISSM's Capital

ISSM or related persons may invest their own capital in securities or investment products in which Clients and underlying investors in Fund clients may also have made investments, such as CLOs, bank loans, credit default swaps, as well as liquid securities including, but not limited to, US Treasury securities and corporate debt obligations, equity, fixed income and/or derivative or other similar investments.

Employee Co-Investment Program

ISSM employees, officers or directors may be offered the opportunity to participate in a co-investment program with ISSM or an affiliate because of their employment with ISSM or an affiliate. Such opportunities include investments in both public and non-public securities as well as future products created and packaged by ISSM.

Conflicts

ISSM typically has discretionary authority to contract with any of ISSM's related persons to perform any services deemed necessary or appropriate in connection with the investment management services provided to its Clients. ISSM may recommend the purchase or sale of a security in which ISSM and related persons including its affiliates also have a position or interest in the same security or various classes of the same security. The investors in these issuers could have different rights that may be in conflict with decisions made by ISSM, related persons and affiliates in the event of a default or in a workout situation. These situations could potentially raise or give the appearance of an unavoidable and irreconcilable division of interests and responsibilities with respect to multiple parties. ISSM manages its Clients' accounts in accordance with guidelines established through the Client's governing documents.

Pursuant to the Code, all ISSM employees are required to report to the Compliance Department the names of all personal brokerage accounts in which they have a direct or indirect beneficial ownership interest. Compliance uses an automated system in the daily monitoring of compliance with the Code.

ISSM has adopted an insider trading policy in order to contain material, nonpublic information within ISSM, prevent the misuse of insider information, and prevent the coordination of investment decisions among the investment advisory affiliates by restricting the flow of issuer specific information. ISSM believes this separation of information is in the best interest of clients as it permits ISSM to pursue the investment objectives of the clients without reference to limitations resulting from investment activities of advisory affiliates. In the event such information is shared, appropriate controls are in place around the information in order to limit any potential conflicts of interest.

In addition, ISSM has adopted monitoring procedures that have been developed and designed to reasonably ensure compliance with federal securities laws. ISSM has adopted policies and procedures designed to restrict and wall off certain information that govern its investment activities. These procedures include the establishment of a Restricted List where securities placed on the restricted list limit ISSM's and its employees' trading activity due to the receipt of MNPI. One restricted list is maintained between WLR, IPC and ISSM. Therefore, the receipt of MNPI by WLR and IPC will also restrict ISSM and vice-versa, and may adversely impact each adviser's investment opportunities.

Under circumstances in which ISSM has established a plan or created instructions pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, ISSM may nevertheless trade the instruments about which it is aware of material non-public information but only for specific Clients for whom the plan or instructions pertains (currently Powershares Senior Loan Portfolio ("BKLN")); accordingly, ISSM may not be able to trade the same securities for those Clients not subject to the plan or the instructions.

The Code is administered by the Compliance Department. The Compliance Department is responsible for interpreting the provisions of the Code, for adopting and implementing rules and procedures, for enforcing the provisions of the Code and for determining whether violations of the Code or of any such rules or procedures have occurred

Item 12 - Brokerage Practices

ISSM has the authority and responsibility to select brokers to execute Client account transactions. ISSM selects brokers based on their ability to provide best execution. In seeking best execution, ISSM considers reliability of the brokerage services, execution capability, a firm's financial responsibility, and the difficulty of specific transactions. ISSM weighs such factors in selecting brokers that ISSM believes are most capable of delivering the best execution.

ISSM currently does not have any soft dollar nor directed brokerage arrangements. ISSM does not select or recommend broker-dealers to receive client referrals.

Item 13 - Review of Accounts

Periodic Reviews

ISSM provides comprehensive reports to its clients based on the reporting schedule agreed upon with each Client. ISSM portfolio managers perform periodic reviews of portfolio composition for compliance with account guidelines and to managed cash positions. All cash positions are managed against individual account strategies, which are updated quarterly.

Where applicable, ISSM personnel conduct a second level of review that may require portfolio managers and operations personnel to provide daily, monthly and quarterly reviews regarding specific client account requirements. The frequency of reviews varies depending on the type of investment activity. Other conditions that may trigger a review are changes in tax laws, new investment information, market conditions, and changes in a Client's situation.

In the event of an error in a client account, ISSM attempts to identify, research, and correct the error as soon as practicable. The client is made whole for any losses resulting from an error by ISSM, while any gains realized would remain in the client account.

Reports

Clients receive portfolio reports at least quarterly. These reports provide performance information, sector classifications, yield, income, portfolio composition, value, and a summary of all purchases and sales.

Item 14 - Client Referrals and Other Compensation

Solicitors

ISSM normally does not pay fees to persons for client referrals, as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940; however, in the event such fees are paid, ISSM would pay the fee to the solicitor in accordance with Rule 206(4)-3 under the Investment Advisers Act. This rule requires a written agreement between the investment adviser and the person soliciting clients on its behalf. The rule also requires that the soliciting person provide a disclosure document to the potential client at the time that the solicitation is made. As required by the rule, we will not engage another person to solicit clients on our behalf if that person has been subject to securities regulatory or criminal action within the preceding ten years. The compensation paid to any such entity would typically consist of a cash payment stated as a percentage of the advisory fee, but may include cash payments determined in other ways. ISSM will not charge the referred investor a higher fee to compensate for the fee it pays to the solicitor.

ISSM may pay a portion of its management fees received from a Fund client to placement agents in connection with the sale of units or interests in a Fund client.

Item 15 - Custody

Although ISSM's Clients' assets are held at qualified custodians and such Clients receive account statements from such custodians, ISSM may be deemed to have custody because it acts as managing member and investment adviser to certain Fund clients. However, investors invested in such Fund clients will receive audited financial statements prepared by an independent public accountant on an annual basis in lieu of quarterly custodial statements.

Item 16 - Investment Discretion

Discretionary Authority for Trading

ISSM has discretionary authority to invest Client portfolios including the amounts to be bought and sold, which broker-dealers to use, acceptable bid/ask spreads, or commission rates charged. Contract restrictions might include concentration limits, diversification criteria, liquidity requirements, maximum rates of turnover, specific asset allocations, prohibitions on investing in an issuer, class or sector, and direction to use specific broker dealers.

Aggregation of Orders

The same investment decision may be made for more than one Client account managed by ISSM. In those circumstances when multiple purchase and sell orders of the same class of security are received at the same time for different accounts, the orders for such transactions may be combined in order to seek best execution. Orders partially filled will, as a general matter, be allocated pro rata in proportion to each account's original order or account size, although exceptions may be made to avoid odd lots and de minimis allocations. Execution prices for a combined order will generally be averaged so that each participating account receives the average price paid or received.

There is no certainty that allocation processes will in fact result in fair allocations, or that the investments will be allocated to all Clients equally. However, ISSM intends to allocate on a fair and equitable basis so that no one Client account is systematically advantaged.

Investment Allocations

In discharging its fiduciary duty to reasonably ensure that all Client accounts are treated fairly and equitably so that no one Client account is favored, ISSM has adopted allocation procedures to guide both new and existing investment opportunities across its Client base.

The allocation of investments across Clients' accounts is largely driven by thresholds established by ISSM's Investment Committee ("Committee") for new issue and secondary trading activity. The Committee reviews analysts' recommendations for the potential purchase of new issues. It must also decide the suitability of each investment opportunity and on a global exposure limit for (i) aggregate exposure across all portfolios, (ii) types of portfolios (*e.g.*, leveraged, non-leveraged, etc.), and (iii) individual portfolios that may supersede broader fund type strategies.

ISSM's Aggregation and Allocation of Investment Opportunities Policy is available for review by Clients and prospective Clients upon request.

Allocations with Clients of an Affiliate

ISSM, along with its affiliates, WL Ross & Co. LLC ("WLR") and Invesco Private Capital, Inc. ("IPC"), provides significant investment and trading support to Invesco WLR Credit Partners Fund, L.P. ("IWCP"), a fund focusing on investing in stressed and distressed credit. While certain investment personnel that serve

ISSM also provide services in connection with the identification of potential investments and/or insight with respect to IWCP's operations and strategy, and one or more members of the Investment Committee of ISSM may serve on IWCP's Investment Committee, ISSM does not serve in an investment advisory capacity to IWCP.

Certain inherent conflicts of interest arise from the fact that IPC, WL Ross and ISSM provide investment management services to various funds, separate accounts or other clients managed by them or other Invesco affiliates, including IWCP. While ISSM will seek to manage potential conflicts of interest in good faith, the portfolio strategies employed by them in managing their respective funds and accounts (for each, a "Client") could conflict and may affect the prices and availability of investment opportunities. Conversely, participation in specific investment opportunities is expected to be appropriate, at times, for both IWCP as well as other Clients.

In general, allocation of investment opportunities that meet the objectives of the Fund, ISSM Clients and WL Ross Clients will be allocated pro rata among the Fund and such other Clients based on target position size (for each of IPC, ISSM and WL Ross, determined by the relevant investment team for the applicable Client) and available capacity for such investment.

IWCP and ISSM's clients utilize a similar investment strategy. There may be instances when both IWCP and ISSM's clients want to participate in a new issue investment opportunity. It is ISSM's policy to not disadvantage its clients when providing services for IWCP. For example, ISSM's clients may be harmed by IWCP's participation because including IWCP in the aggregate desired commitment amount requested from the issuing bank may result in a substantially smaller than desired actual allocation for ISSM's client portfolios.

When IWCP and ISSM clients participate in the same investment opportunity (whether new issue or secondary market), such investment will be allocated consistent with ISSM's Aggregation and Allocation of Investment Opportunities Policy.

Cross Transactions

Cross trades among Client accounts and principal transactions between an adviser and a Client are subject to procedural restrictions or prohibited by various laws and regulations, including the Advisers Act, the 1940 Act and ERISA. Pursuant to Rule 206(3)-1 of the Advisers Act, an investment adviser may engage in principal transactions with certain Clients if it discloses the transaction to the Client in writing and obtains the client's consent for each transaction at or before the completion of the transaction.

Cross trades are permitted between eligible accounts only if the portfolio manager instructing the trade deems it in the best interest of both clients at the time and obtains advance compliance approval of the transaction. For ISSM's Clients that are registered investment companies, it may effect cross transactions where one portfolio is buying and the other portfolio is selling, pursuant to procedures adopted under Rule 17a-7 under the Investment Company Act of 1940.

Item 17 - Voting Client Securities

ISSM does not generally vote proxies on behalf of its Clients' accounts, as proxy voting is not applicable to the bank loan asset class. However, we may occasionally participate in a loan workout or creditor committee and ISSM will represent its clients' long term best economic interest without regard for its own personal interest.

However, in the event ISSM is ever required to vote a proxy on behalf of a Client account due to a spin-off of securities received from a re-organization or a bankruptcy, ISSM has adopted a proxy voting policy that will vote all proxies in accordance with its policy of seeking its Clients' best long term economic interest. A copy of the proxy voting policy and information as to how proxies, if any were voted is available upon request.

Item 18 - Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. ISSM does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

A balance sheet is not required to be provided because ISSM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.



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This brochure supplement dated March 31, 2017 provides information about Scott Baskind that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1974

Business Background and Education: Mr. Baskind is the president and managing director of Invesco Senior Secured Management, Inc. and serves as the group's chief investment officer. Mr. Baskind is head of the senior loan Investment committee and serves as the senior portfolio manager for several funds. Mr. Baskind joined Invesco Senior Secured Management, Inc. in 1999 as a credit analyst, and, has taken on progressively more senior roles including his current position in 2014. Mr. Baskind began his career as a financial analyst at the Bureau of Fiscal Management, City of New York. His senior loan career dates back to the mid-1990s as a commercial lending analyst with NatWest Markets and later as an associate in the Leveraged Finance and Private Equity Group of Gleacher NatWest.

Mr. Baskind holds a B.S. in business administration, with majors in finance and management information systems, from the University at Albany, State University of New York.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Scott Baskind. Mr. Baskind does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Baskind serves as Vice Chairman and Treasurer of the Loan Syndications and Trading Association, a loan market organization but takes no compensation for such activities.

Additional Compensation: Mr. Baskind does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Baskind is supervised by Gregory McGreevey, Senior Management Director and Head of Investments for Invesco. Mr. McGreevey is responsible for all investments at Invesco. Mr. McGreevey can be reached at (404) 479-2932.



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This brochure supplement dated March 31, 2017 provides information about Kevin Egan that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1964

Business Background and Education: Mr. Egan is a senior portfolio manager in Invesco's senior loan group and a member of the bank loan Senior Investment Committee. He is responsible for credit research and portfolio management with a focus on institutional funds. Mr. Egan joined Morgan Stanley's senior loan group in 1998 which became part of Invesco's bank loan platform in 2010. Mr. Egan has 31 years of investment industry experience. Previously, he worked at the Industrial Bank of Japan in roles including vice president and senior credit officer. Prior to that, Mr. Egan was a senior auditor with KPMG.

Mr. Egan holds a B.S.B.A. in accounting from Georgetown University and an M.B.A. in finance from the Wharton School of the University of Pennsylvania. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Kevin Egan. Mr. Egan does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Egan is not engaged in any such activities or occupations.

Additional Compensation: Mr. Egan does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Egan is supervised by Scott Baskind, Head of Global Senior Loans at Invesco. Mr. Baskind is responsible for the loan business of Invesco. Mr. Baskind can be reached at (212) 278-9441.



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This brochure supplement dated March 31, 2017 provides information about Joseph Rotondo that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1967

Business Background and Education: Mr. Rotondo is a senior portfolio manager in Invesco's senior loan group and a member of the bank loan Senior Investment Committee. He is responsible for credit research and portfolio management with a focus on institutional funds and collateralized loan obligations. Mr. Rotondo joined Invesco Senior Secured Management, Inc. in 1998 as a credit analyst and was promoted to portfolio manager in 2000. Prior to joining Invesco Senior Secured Management, Inc., Mr. Rotondo worked with IBJ Schroder's Corporate Finance group and at Chase in their corporate lending group.

Mr. Rotondo earned a B.A. in economics from Rutgers College and a M.Sc. in international accounting and finance from the London School of Economics.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Joseph Rotondo. Mr. Rotondo does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Rotondo is not engaged in any such activities or occupations.

Additional Compensation: Mr. Rotondo does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Rotondo is supervised by Scott Baskind, Head of Global Senior Loans at Invesco. Mr. Baskind is responsible for the loan business of Invesco. Mr. Baskind can be reached at (212) 278-9441.



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This brochure supplement dated March 31, 2017 provides information about Thomas Ewald that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1965

Business Background and Education: Mr. Ewald is a senior portfolio manager in Invesco's senior loan group and a member of the bank loan Senior Investment Committee. He is responsible for credit research and portfolio management with a focus on 40-Act mutual funds. Mr. Ewald joined Invesco Senior Secured Management, Inc. in 2000 as a credit analyst and was promoted to portfolio manager in 2001. Prior to joining Invesco Senior Secured Management, Inc., Mr. Ewald was one of the initial members of First Union Institutional Debt Management. Before joining IDM, Mr. Ewald worked for several departments within First Union Securities, including par loan research, syndications and mergers and acquisitions. Mr. Ewald was also with Barclays Bank PLC, where he worked in middle market lending, real estate and credit and was deputy head of international lending for Al-Ahli Bank of Kuwait.

Mr. Ewald earned an A.B. from Harvard College and an M.B.A. from the Darden School of Business at the University of Virginia.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Thomas Ewald. Mr. Ewald does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Ewald is not engaged in any such activities or occupations.

Additional Compensation: Mr. Ewald does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Ewald is supervised by Scott Baskind, Head of Global Senior Loans at Invesco. Mr. Baskind is responsible for the loan business of Invesco. Mr. Baskind can be reached at (212) 278-9441.



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This brochure supplement dated March 31, 2017 provides information about Michael Craig that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1975

Business Background and Education: Mr. Craig is a senior portfolio manager in Invesco's senior loan group and a member of the bank loan Senior Investment Committee for European credits. He is responsible for credit research and portfolio management with a focus on European portfolios. Mr. Craig joined Morgan Stanley's senior loan group in 2006 which became part of Invesco's bank loan platform in 2010. Prior to Morgan Stanley, Mr. Craig worked at Citigroup for their European Leveraged Finance Global Portfolio Management group and for Ernst & Young as a tax consultant.

Mr. Craig received a Bachelor of Management Studies and a Bachelor of Laws from University of Waikato. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Michael Craig. Mr. Craig does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Craig is not engaged in any such activities or occupations.

Additional Compensation: Mr. Craig does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Craig is supervised by Kevin Egan, senior portfolio manager at Invesco. Mr. Egan is responsible for the institutional loan business of Invesco. Mr. Egan can be reached at (212) 652-4230.



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This brochure supplement dated March 31, 2017 provides information about Philip Yarrow that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1968

Business Background and Education: Philip Yarrow is a portfolio manager for Invesco Senior Secured Management, Inc. Mr. Yarrow entered the industry in 1995 and joined Van Kampen's loan business in 2005 which became part of Invesco in 2010. Prior to Van Kampen, Mr. Yarrow was a credit analyst and a portfolio manager at Bank One/JPMorgan.

Mr. Yarrow earned a BS degree in mathematics and economics from the University of Nottingham and a Master of Management degree in finance for Northwestern University. He is a CFA charterholder.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Philip Yarrow. Mr. Yarrow does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Yarrow is not engaged in any such activities or occupations.

Additional Compensation: Mr. Yarrow does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Yarrow is supervised by Thomas Ewald, senior portfolio manager and member of Invesco's bank loan senior investment committee. Mr. Ewald can be reached at (212) 278-9639.



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This brochure supplement dated March 31, 2017 provides information about Seth Misshula that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1982

Business Background and Education: Seth Misshula is a portfolio manager and trader for Invesco Senior Secured Management, Inc. Mr. Misshula joined Invesco in 2005 from Sanford C. Bernstein & Co.

Mr. Misshula earned a BS degree in business administration from Washington University. He is a CFA charterholder.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Seth Misshula. Mr. Misshula does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Misshula is not engaged in any such activities or occupations.

Additional Compensation: Mr. Misshula does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Misshula is supervised by Scott Baskind, Head of Global Senior Loans at Invesco. Mr. Baskind is responsible for the loan business of Invesco. Mr. Baskind can be reached at (212) 278-9441.



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This brochure supplement dated March 31, 2017 provides information about Nuno Caetano that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1977

Business Background and Education: Mr. Caetano is a portfolio manager and trader in Invesco's senior loan group. He is responsible for credit research and portfolio management with a focus on European portfolios. Mr. Caetano joined Morgan Stanley's senior loan group in 2006 which became part of Invesco's bank loan platform in 2010. Prior to Morgan Stanley, Mr. Caetano was a vice president in the Leveraged Finance Portfolio Group at Citigroup.

Mr. Caetano received a Bachelor of Science in business administration and a Master of Science in corporate finance from Universidade Catolica Portuguesa. He is a CFA charterholder and member of the CFA Institute.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Nuno Caetano. Mr. Caetano does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Caetano is not engaged in any such activities or occupations.

Additional Compensation: Mr. Caetano does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Caetano is supervised by Kevin Egan, senior portfolio manager at Invesco. Mr. Egan is responsible for the institutional loan business of Invesco. Mr. Egan can be reached at (212) 652-4230.



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This brochure supplement dated March 31, 2017 provides information about Kevin Petrovcik that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1966

Business Background and Education: Mr. Petrovcik is a senior client portfolio manager for Invesco Senior Secured Management, Inc. He is responsible for the ongoing product development, structuring and marketing of investment funds for senior loans. Mr. Petrovcik joined Invesco's senior loan business in 1999 to establish its product management initiative and launch Invesco's first collateralized loan obligation. Prior to joining Invesco, Mr. Petrovcik was with Loan Pricing Corporation (Thomson Reuters LPC) as director of LPC's public data group and responsible for Reuters' loan and high yield market commentary and analytics in the United States, EMEA, Latin America and Asia/Pacific.

Mr. Petrovcik holds a B.S. in accounting and economics from New York University's Stern School of Business and an M.B.A. in finance and business policy from the University of Chicago's Booth School of Business. Mr. Petrovcik holds the FINRA Series 7 and Series 63 registrations.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Kevin Petrovcik. Mr. Petrovcik does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Petrovcik is not engaged in any such activities or occupations.

Additional Compensation: Mr. Petrovcik does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Petrovcik is supervised by Gregory Freer, Head of Investment Solutions for Invesco Fixed Income. Mr. Freer is responsible for all capital market activities at Invesco Fixed Income. Mr. Freer can be reached at (404) 439-4615.



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This brochure supplement dated March 31, 2017 provides information about Jeffrey Reemer that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1981

Business Background and Education: Mr. Reemer is a senior client portfolio manager for Invesco Senior Secured Management, Inc. He is responsible for the ongoing product development, structuring and marketing of investment funds for senior loans. Mr. Reemer joined Invesco's senior loan business in 2009 as a senior analyst and was promoted to Director in 2015. Prior to joining Invesco, Mr. Reemer worked as an investment banking associate at Credit Suisse.

Mr. Reemer earned a BSBA degree in Finance and Accounting from Washington University in St. Louis. He is a CFA charter holder, and he holds the Series 7 and Series 63 registrations.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Jeffrey Reemer. Mr. Reemer does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Mr. Reemer is not engaged in any such activities or occupations.

Additional Compensation: Mr. Reemer does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Mr. Reemer is supervised by Kevin Petrovcik, Head of Client Portfolio Management for Invesco's bank loan group. Mr. Petrovcik can be reached at (212) 278-9611.



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This brochure supplement dated March 31, 2017 provides information about Laura Stolfi that supplements the Invesco Senior Secured Management, Inc. brochure.

Year of Birth: 1981

Business Background and Education: Ms. Stolfi is a client portfolio manager for Invesco Senior Secured Management, Inc. She is responsible for the ongoing product development, structuring and marketing of investment funds for senior loans. Ms. Stolfi joined Invesco in 2014. Prior to Invesco, Ms. Stolfi worked in corporate finance and investor relations at CIFC Asset Management where she supported marketing efforts and was responsible for valuation and financial modeling. Prior to CIFC, she was an associate at Goldman Sachs, where she worked in the firm's Investment Management finance division focused on credit strategies. Prior to that, Ms. Stolfi was a manager at Deloitte & Touche, focused on their private equity valuation assurance services.

Ms. Stolfi earned both a B.S. degree in Business with a major in Accounting and a M.S. in Accounting from the University of Connecticut. She is a Certified Public Accountant (inactive) and holds the FINRA Series 7 registration.

Disciplinary Information: Invesco Senior Secured Management, Inc. is required to disclose all material facts regarding legal or disciplinary events that would materially impact a client's evaluation of Laura Stolfi. Ms. Stolfi does not have any legal or disciplinary events to report.

Outside Business Activities: Invesco Senior Secured Management, Inc. is required to disclose any outside business activities or occupations for compensation that could potentially create a conflict of interest with clients. Ms. Stolfi is not engaged in any such activities or occupations.

Additional Compensation: Ms. Stolfi does not receive economic benefits for providing advisory services, other than the regular compensation paid by Invesco Senior Secured Management, Inc.

Supervision: Ms. Stolfi is supervised by Kevin Petrovcik, Head of Client Portfolio Management for Invesco's bank loan group. Mr. Petrovcik can be reached at (212) 278-9611.