

Schedule of Investments

AllianzGI Convertible & Income Fund II

November 30, 2020 (unaudited)

| Principal Amount (000s) | | Value [^] |
|----------------------------------------------------------|----------------------------------------------------|--------------------|
| CONVERTIBLE BONDS & NOTES—42.6% | | |
| Airlines—1.0% | | |
| \$1,860 | American Airlines Group, Inc., 6.50%, 7/1/25 | \$ 2,034,468 |
| 3,130 | Southwest Airlines Co., 1.25%, 5/1/25 | 4,632,400 |
| | | <u>6,666,868</u> |
| Apparel & Textiles—0.9% | | |
| 11,140 | Iconix Brand Group, Inc., 5.75%, 8/15/23 | 5,848,500 |
| Auto Manufacturers—2.9% | | |
| 2,150 | Tesla, Inc., 2.00%, 5/15/24 | 19,677,875 |
| Banks—1.2% | | |
| 4,515 | BofA Finance LLC, 0.125%, 9/1/22 | 5,273,520 |
| 2,455 | JPMorgan Chase Bank N.A., 0.125%, 1/1/23 (a)(c) | 3,018,116 |
| | | <u>8,291,636</u> |
| Biotechnology—1.1% | | |
| 3,875 | Exact Sciences Corp., 0.375%, 3/1/28 | 4,766,091 |
| 1,945 | Insmmed, Inc., 1.75%, 1/15/25 | 2,349,785 |
| | | <u>7,115,876</u> |
| Building Materials—1.0% | | |
| 6,680 | Patrick Industries, Inc., 1.00%, 2/1/23 | 6,909,625 |
| Commercial Services—2.5% | | |
| 3,115 | Chegg, Inc., zero coupon, 9/1/26 (a)(c) | 3,241,282 |
| 6,675 | Macquarie Infrastructure Corp., 2.00%, 10/1/23 | 6,558,187 |
| 6,350 | Square, Inc., zero coupon, 5/1/26 (a)(c) | 6,808,392 |
| | | <u>16,607,861</u> |
| Computers—1.8% | | |
| 860 | Lumentum Holdings, Inc., 0.50%, 12/15/26 (a)(c) | 990,816 |
| 8,865 | Western Digital Corp., 1.50%, 2/1/24 | 8,708,550 |
| 1,855 | Zscaler, Inc., 0.125%, 7/1/25 (a)(c) | 2,350,241 |
| | | <u>12,049,607</u> |
| Diversified Financial Services—0.3% | | |
| 2,480 | LendingTree, Inc., 0.50%, 7/15/25 (a)(c) | 2,295,809 |
| Electronics—1.8% | | |
| 1,075 | Fortive Corp., 0.875%, 2/15/22 | 1,090,911 |
| 3,950 | II-VI, Inc., 0.25%, 9/1/22 | 6,026,219 |
| 1,570 | OSI Systems, Inc., 1.25%, 9/1/22 | 1,654,003 |
| 1,840 | SMART Global Holdings, Inc., 2.25%, 2/15/26 (a)(c) | 1,810,100 |
| 1,765 | Vishay Intertechnology, Inc., 2.25%, 6/15/25 | 1,799,756 |
| | | <u>12,380,989</u> |
| Energy-Alternate Sources—1.8% | | |
| 2,340 | Enphase Energy, Inc., 0.25%, 3/1/25 (a)(c) | 4,271,934 |
| 6,395 | SunPower Corp., 4.00%, 1/15/23 | 7,750,686 |
| | | <u>12,022,620</u> |
| Entertainment—0.2% | | |
| 970 | Cinemark Holdings, Inc., 4.50%, 8/15/25 (a)(c) | 1,278,723 |
| Equity Real Estate Investment Trusts (REITs)—0.4% | | |
| 3,025 | Two Harbors Investment Corp., 6.25%, 1/15/22 | 3,036,344 |
| Food & Beverage—0.1% | | |
| 500 | Chefs' Warehouse, Inc., 1.875%, 12/1/24 (a)(c) | 471,502 |
| Healthcare-Products—1.4% | | |
| 2,470 | Insulet Corp., 0.375%, 9/1/26 | 3,328,163 |

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| 1,725 | NanoString Technologies, Inc., 2.625%, 3/1/25 (a)(c) | 2,242,878 |
| 1,490 | Natera, Inc., 2.25%, 5/1/27 (a)(c) | <u>3,617,482</u> |
| | | <u>9,188,523</u> |

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| Healthcare-Services—0.5% | | |
| 2,670 | Teladoc Health, Inc., 1.25%, 6/1/27 (a)(c) | 3,163,626 |
| Home Builders—0.2% | | |
| 1,305 | Winnebago Industries, Inc., 1.50%, 4/1/25 | 1,438,957 |
| Insurance—1.2% | | |
| 6,005 | MGIC Investment Corp., 9.00%, 4/1/63 (a)(c) | 7,926,600 |
| Internet—4.7% | | |
| 1,185 | Booking Holdings, Inc., 0.75%, 5/1/25 (a)(c) | 1,657,815 |
| 1,960 | Etsy, Inc., 0.125%, 9/1/27 (a)(c) | 2,309,897 |
| 1,625 | Match Group Financeco 2, Inc., 0.875%, 6/15/26 (a)(c) | 2,778,534 |
| 1,290 | Match Group Financeco 3, Inc., 2.00%, 1/15/30 (a)(c) | 2,339,057 |
| 2,350 | Pinduoduo, Inc., zero coupon, 12/1/25 | 2,508,637 |
| 3,595 | Snap, Inc., 0.75%, 8/1/26 | 7,410,282 |
| 1,750 | Twitter, Inc., 0.25%, 6/15/24 | 1,975,794 |
| 5,730 | Wayfair, Inc., 0.625%, 10/1/25 (a)(c) | 5,607,295 |
| 2,590 | Zendesk, Inc., 0.625%, 6/15/25 (a)(c) | 3,626,108 |
| 1,160 | Zillow Group, Inc., 1.50%, 7/1/23 | 1,719,745 |
| | | <u>31,933,164</u> |
| Investment Companies—1.1% | | |
| 7,205 | Prospect Capital Corp., 6.375%, 3/1/25 | 7,258,429 |
| Leisure—1.3% | | |
| | NCL Corp., Ltd. (a)(c), | |
| 2,650 | 5.375%, 8/1/25 | 4,087,625 |
| 695 | 6.00%, 5/15/24 | 1,338,570 |
| | Royal Caribbean Cruises Ltd. (a)(c), | |
| 1,350 | 2.875%, 11/15/23 | 1,670,625 |
| 1,290 | 4.25%, 6/15/23 | 1,778,910 |
| | | <u>8,875,730</u> |
| Machinery-Diversified—0.5% | | |
| 1,835 | Chart Industries, Inc., 1.00%, 11/15/24 (a)(c) | 3,430,303 |
| Media—1.1% | | |
| 1,280 | DISH Network Corp., 3.375%, 8/15/26 | 1,279,232 |
| | Liberty Media Corp., | |
| 1,775 | 1.375%, 10/15/23 | 2,201,085 |
| 3,660 | 2.75%, 12/1/49 (a)(c) | 3,850,320 |
| | | <u>7,330,637</u> |
| Oil, Gas & Consumable Fuels—1.6% | | |
| 5,415 | EQT Corp., 1.75%, 5/1/26 (a)(c) | 6,982,101 |
| 3,270 | Pioneer Natural Resources Co., 0.25%, 5/15/25 (a)(c) | 3,965,450 |
| | | <u>10,947,551</u> |
| Pharmaceuticals—0.4% | | |
| 2,640 | DexCom, Inc., 0.25%, 11/15/25 (a)(c) | 2,558,585 |
| Pipelines—2.1% | | |
| 18,700 | Cheniere Energy, Inc., 4.25%, 3/15/45 | 14,177,199 |
| Retail—0.7% | | |
| 2,365 | Burlington Stores, Inc., 2.25%, 4/15/25 (a)(c) | 2,934,996 |
| 2,155 | Guess?, Inc., 2.00%, 4/15/24 | 2,079,575 |
| | | <u>5,014,571</u> |
| Semiconductors—1.5% | | |
| 1,640 | Cree, Inc., 1.75%, 5/1/26 (a)(c) | 3,321,856 |
| 1,985 | Inphi Corp., 0.75%, 4/15/25 (a)(c) | 2,718,084 |
| 1,715 | ON Semiconductor Corp., 1.625%, 10/15/23 | 2,659,123 |
| 965 | Synaptics, Inc., 0.50%, 6/15/22 | 1,179,712 |
| | | <u>9,878,775</u> |
| Software—5.6% | | |
| 2,150 | Akamai Technologies, Inc., 0.125%, 5/1/25 | 2,650,058 |

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| 2,035 | Bill.com Holdings, Inc., zero coupon, 12/1/25 (a)(c) | 2,170,912 |
| 2,580 | Coupa Software, Inc., 0.375%, 6/15/26 (a)(c) | 3,425,838 |
| 1,515 | Datadog, Inc., 0.125%, 6/15/25 (a)(c) | 1,988,438 |
| 2,545 | Envestnet, Inc., 0.75%, 8/15/25 (a)(c) | 2,634,459 |
| 860 | Evolent Health, Inc., 1.50%, 10/15/25 | 743,165 |
| 1,840 | i3 Verticals LLC, 1.00%, 2/15/25 (a)(c) | 1,741,028 |
| 2,150 | j2 Global, Inc., 1.75%, 11/1/26 (a)(c) | 2,125,812 |

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| 1,075 Pegasystems, Inc., 0.75%, 3/1/25 (a)(c) | 1,277,192 |
| 2,775 Pluralsight, Inc., 0.375%, 3/1/24 | 2,521,903 |
| 5,320 RingCentral, Inc., zero coupon, 3/1/25 (a)(c) | 6,011,808 |
| 465 Sea Ltd., 2.375%, 12/1/25 (a)(c) | 989,141 |
| 65 ServiceNow, Inc., zero coupon, 6/1/22 | 256,758 |
| 4,550 Splunk, Inc., 1.125%, 6/15/27 (a)(c) | 5,146,638 |
| 2,300 Workday, Inc., 0.25%, 10/1/22 | 3,684,115 |
| | <u>37,367,265</u> |
| Telecommunications—1.3% | |
| 5,985 Infinera Corp., 2.125%, 9/1/24 | 6,590,287 |
| 1,920 Vonage Holdings Corp., 1.75%, 6/1/24 | 2,059,200 |
| | <u>8,649,487</u> |
| Transportation—0.4% | |
| 3,555 Teekay Corp., 5.00%, 1/15/23 | 2,990,289 |
| Total Convertible Bonds & Notes (cost-\$236,257,078) | <u>286,783,526</u> |
| CORPORATE BONDS & NOTES—31.6% | |
| Advertising—0.1% | |
| 715 National CineMedia LLC, 5.875%, 4/15/28 (a)(c) | 562,169 |
| Aerospace & Defense—1.1% | |
| TransDigm, Inc., | |
| 1,735 5.50%, 11/15/27 | 1,793,122 |
| 4,290 6.50%, 5/15/25 | 4,394,569 |
| Triumph Group, Inc. (a)(c), | |
| 640 6.25%, 9/15/24 | 622,067 |
| 640 8.875%, 6/1/24 | 706,800 |
| | <u>7,516,558</u> |
| Airlines—0.4% | |
| 1,125 American Airlines, Inc., 11.75%, 7/15/25 (a)(c) | 1,245,938 |
| 1,495 Delta Air Lines, Inc., 7.375%, 1/15/26 | 1,682,410 |
| | <u>2,928,348</u> |
| Auto Components—1.5% | |
| 2,270 Adient U.S. LLC, 7.00%, 5/15/26 (a)(c) | 2,466,661 |
| 2,195 American Axle & Manufacturing, Inc., 6.25%, 4/1/25 | 2,277,313 |
| 2,325 Clarios Global L.P., 8.50%, 5/15/27 (a)(c) | 2,506,118 |
| 1,770 Goodyear Tire & Rubber Co., 5.00%, 5/31/26 | 1,808,391 |
| 940 Tenneco, Inc., 7.875%, 1/15/29 (a)(c)(d) | 1,038,700 |
| | <u>10,097,183</u> |
| Auto Manufacturers—1.8% | |
| 1,155 Allison Transmission, Inc., 3.75%, 1/30/31 (a)(c) | 1,166,550 |
| Ford Motor Co., | |
| 1,970 9.00%, 4/22/25 | 2,396,535 |
| 1,705 9.625%, 4/22/30 | 2,376,250 |
| Ford Motor Credit Co. LLC, | |
| 575 4.00%, 11/13/30 | 582,188 |
| 570 5.125%, 6/16/25 | 616,141 |
| 1,415 Navistar International Corp., 6.625%, 11/1/25 (a)(c) | 1,482,849 |
| 3,285 Tesla, Inc., 5.30%, 8/15/25 (a)(c) | 3,423,627 |
| | <u>12,044,140</u> |
| Chemicals—0.5% | |
| 3,550 Tronox, Inc., 6.50%, 4/15/26 (a)(c) | 3,691,929 |
| Commercial Services—1.0% | |
| 1,740 Avis Budget Car Rental LLC, 5.75%, 7/15/27 (a)(c) | 1,745,351 |
| 5,974 Cenveo Corp., 6.00%, 5/15/24 (a)(c)(e)(f)(h) | 109,503 |
| 1,665 Herc Holdings, Inc., 5.50%, 7/15/27 (a)(c) | 1,757,616 |
| 1,085 Laureate Education, Inc., 8.25%, 5/1/25 (a)(c) | 1,152,134 |
| 1,830 United Rentals North America, Inc., 5.25%, 1/15/30 | 2,048,456 |
| | <u>6,813,060</u> |

Computers—0.2%

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| 1,090 Dell International LLC, 7.125%, 6/15/24 (a)(c) | <u>1,131,834</u> |
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| Containers & Packaging—0.6% | | |
| 1,685 | Berry Global, Inc., 5.625%, 7/15/27 (a)(c) | 1,797,684 |
| 2,315 | Owens-Brockway Glass Container, Inc., 6.625%, 5/13/27 (a)(c) | 2,510,328 |
| | | <u>4,308,012</u> |
| Distribution/Wholesale—0.8% | | |
| 3,110 | H&E Equipment Services, Inc., 5.625%, 9/1/25 | 3,254,771 |
| 2,230 | Performance Food Group, Inc., 5.50%, 10/15/27 (a)(c) | 2,376,243 |
| | | <u>5,631,014</u> |
| Diversified Financial Services—3.1% | | |
| 16,119 | CCF Holdings LLC, 10.75%, 12/15/23, PIK 10.75%, (a)(c)(f)(h) | 4,136,080 |
| 6,000 | Community Choice Financial Issuer LLC, 9.00%, 6/15/23 (cost—\$6,000,000; purchased 9/6/18) (a)(c)(f)(h)(j) | 6,000,000 |
| 1,080 | Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28 (a)(c) | 1,126,575 |
| | Navient Corp., | |
| 1,880 | 5.00%, 3/15/27 | 1,873,194 |
| 1,815 | 6.75%, 6/15/26 | 1,949,991 |
| | OneMain Finance Corp., | |
| 955 | 6.625%, 1/15/28 | 1,108,994 |
| 3,865 | 8.25%, 10/1/23 | 4,391,200 |
| | | <u>20,586,034</u> |
| Electrical Equipment—0.5% | | |
| 2,085 | Energizer Holdings, Inc., 7.75%, 1/15/27 (a)(c) | 2,276,560 |
| 805 | WESCO Distribution, Inc., 7.25%, 6/15/28 (a)(c) | 905,500 |
| | | <u>3,182,060</u> |
| Entertainment—1.6% | | |
| 3,810 | AMC Entertainment Holdings, Inc., 6.125%, 5/15/27 | 666,750 |
| 1,600 | Caesars Entertainment, Inc., 6.25%, 7/1/25 (a)(c) | 1,708,392 |
| 2,260 | International Game Technology PLC, 6.25%, 1/15/27 (a)(c) | 2,519,053 |
| 2,830 | Lions Gate Capital Holdings LLC, 6.375%, 2/1/24 (a)(c) | 2,916,952 |
| 1,610 | Scientific Games International, Inc., 8.25%, 3/15/26 (a)(c) | 1,729,631 |
| 1,110 | Stars Group Holdings BV, 7.00%, 7/15/26 (a)(c) | 1,175,906 |
| | | <u>10,716,684</u> |
| Food & Beverage—0.5% | | |
| 385 | Albertsons Cos., Inc., 7.50%, 3/15/26 (a)(c) | 432,884 |
| 1,325 | Kraft Heinz Foods Co., 6.50%, 2/9/40 | 1,757,406 |
| 1,310 | U.S. Foods, Inc., 6.25%, 4/15/25 (a)(c) | 1,394,993 |
| | | <u>3,585,283</u> |
| Healthcare-Services—0.7% | | |
| 1,130 | Centene Corp., 5.375%, 6/1/26 (a)(c) | 1,189,325 |
| 1,275 | Select Medical Corp., 6.25%, 8/15/26 (a)(c) | 1,363,026 |
| 2,215 | Tenet Healthcare Corp., 6.25%, 2/1/27 (a)(c) | 2,323,302 |
| | | <u>4,875,653</u> |
| Home Builders—0.2% | | |
| 1,145 | Picasso Finance Sub, Inc., 6.125%, 6/15/25 (a)(c) | 1,227,165 |
| Internet—0.7% | | |
| 1,700 | Go Daddy Operating Co. LLC, 5.25%, 12/1/27 (a)(c) | 1,792,437 |
| 1,335 | Netflix, Inc., 5.375%, 11/15/29 (a)(c) | 1,595,726 |
| | Uber Technologies, Inc. (a)(c), | |
| 675 | 7.50%, 9/15/27 | 737,438 |
| 675 | 8.00%, 11/1/26 | 728,578 |
| | | <u>4,854,179</u> |
| Iron/Steel—0.4% | | |
| 1,695 | Cleveland-Cliffs, Inc., 5.875%, 6/1/27 | 1,692,881 |
| 1,330 | United States Steel Corp., 6.875%, 8/15/25 | 1,239,394 |
| | | <u>2,932,275</u> |
| Leisure—0.2% | | |

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| 1,125 | Royal Caribbean Cruises Ltd., 11.50%, 6/1/25 (a)(c) | 1,323,281 |
| Lodging—1.2% | | |
| 1,050 | Boyd Gaming Corp., 8.625%, 6/1/25 (a)(c) | 1,167,799 |
| 840 | Hilton Domestic Operating Co., Inc., 4.00%, 5/1/31 (a)(c)(d) | 885,150 |
| | MGM Resorts International, | |
| 1,145 | 4.75%, 10/15/28 | 1,194,378 |
| 530 | 6.75%, 5/1/25 | 570,254 |
| 1,485 | Wyndham Hotels & Resorts, Inc., 5.375%, 4/15/26 (a)(c) | 1,536,047 |
| 2,480 | Wynn Las Vegas LLC, 5.50%, 3/1/25 (a)(c) | 2,534,250 |
| | | <u>7,887,878</u> |

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| Machinery-Construction & Mining—0.4% | |
| 2,855 Terex Corp., 5.625%, 2/1/25 (a)(c) | 2,935,297 |
| Media—1.9% | |
| 1,435 CCO Holdings LLC, 4.50%, 5/1/32 (a)(c) | 1,518,445 |
| 1,050 Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24 | 1,051,423 |
| 1,705 CSC Holdings LLC, 7.50%, 4/1/28 (a)(c) | 1,903,206 |
| 2,320 DISH DBS Corp., 7.375%, 7/1/28 | 2,520,100 |
| 1,145 Gray Television, Inc., 4.75%, 10/15/30 (a)(c) | 1,163,606 |
| 3,589 LiveStyle, Inc., 9.625%, 2/1/19 (cost—\$3,586,663; purchased 5/7/14-2/26/15) (a)(c)(e)(f)(h)(j)(l) | 4 |
| 1,350 Meredith Corp., 6.875%, 2/1/26 | 1,345,781 |
| 1,640 Nexstar Broadcasting, Inc., 5.625%, 7/15/27 (a)(c) | 1,751,217 |
| 1,145 Virgin Media Secured Finance PLC, 5.50%, 5/15/29 (a)(c) | 1,242,714 |
| | <u>12,496,496</u> |
| Metal Fabricate/Hardware—0.4% | |
| 2,920 Park-Ohio Industries, Inc., 6.625%, 4/15/27 | 2,970,049 |
| Mining—1.2% | |
| 1,100 Alcoa Nederland Holding BV, 6.75%, 9/30/24 (a)(c) | 1,139,187 |
| 1,635 Constellium SE, 6.625%, 3/1/25 (a)(c) | 1,689,732 |
| 1,750 Freeport-McMoRan, Inc., 5.25%, 9/1/29 | 1,954,855 |
| 1,535 Hudbay Minerals, Inc., 7.625%, 1/15/25 (a)(c) | 1,595,441 |
| 1,342 Joseph T. Ryerson & Son, Inc., 8.50%, 8/1/28 (a)(c) | 1,465,296 |
| | <u>7,844,511</u> |
| Miscellaneous Manufacturing—0.3% | |
| 1,735 Koppers, Inc., 6.00%, 2/15/25 (a)(c) | 1,792,472 |
| Oil, Gas & Consumable Fuels—1.9% | |
| 1,885 CNX Resources Corp., 7.25%, 3/14/27 (a)(c) | 1,995,781 |
| Continental Resources, Inc., | |
| 705 4.375%, 1/15/28 | 703,033 |
| 670 5.75%, 1/15/31 (a)(c) | 720,250 |
| 980 EQT Corp., 8.75%, 2/1/30 | 1,238,475 |
| Occidental Petroleum Corp., | |
| 1,940 5.55%, 3/15/26 | 1,939,670 |
| 805 6.625%, 9/1/30 | 841,982 |
| 1,935 PBF Holding Co. LLC, 6.00%, 2/15/28 | 1,019,503 |
| 1,055 PDC Energy, Inc., 5.75%, 5/15/26 | 1,051,703 |
| 440 Transocean, Inc., 8.00%, 2/1/27 (a)(c) | 165,000 |
| 1,750 USA Compression Partners L.P., 6.875%, 9/1/27 | 1,847,668 |
| 1,025 WPX Energy, Inc., 5.75%, 6/1/26 | 1,081,631 |
| | <u>12,604,696</u> |
| Paper & Forest Products—0.2% | |
| 1,205 Mercer International, Inc., 7.375%, 1/15/25 | 1,247,928 |
| Personal Products—0.2% | |
| 1,105 Edgewell Personal Care Co., 5.50%, 6/1/28 (a)(c) | 1,189,085 |
| Pharmaceuticals—0.9% | |
| 2,000 Bausch Health Americas, Inc., 8.50%, 1/31/27 (a)(c) | 2,202,830 |
| 1,640 Bausch Health Cos., Inc., 7.25%, 5/30/29 (a)(c) | 1,814,882 |
| 1,710 Horizon Therapeutics USA, Inc., 5.50%, 8/1/27 (a)(c) | 1,809,077 |
| | <u>5,826,789</u> |
| Pipelines—1.4% | |
| 1,660 Crestwood Midstream Partners L.P., 5.75%, 4/1/25 | 1,651,700 |
| 1,280 DCP Midstream Operating L.P., 5.125%, 5/15/29 | 1,358,157 |
| 1,100 EQM Midstream Partners L.P., 6.50%, 7/1/27 (a)(c) | 1,214,306 |
| 2,490 NGL Energy Partners L.P., 7.50%, 4/15/26 | 1,025,569 |
| 1,120 NuStar Logistics L.P., 6.375%, 10/1/30 | 1,217,300 |
| Targa Resources Partners L.P., | |
| 750 6.50%, 7/15/27 | 813,750 |
| 1,750 6.875%, 1/15/29 | 1,964,996 |

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| | 9,245,778 |
| Real Estate—0.5% | |
| 3,075 Kennedy-Wilson, Inc., 5.875%, 4/1/24 | 3,121,125 |
| Retail—1.0% | |
| 4,370 Conn's, Inc., 7.25%, 7/15/22 | 4,254,260 |
| 1,505 L Brands, Inc., 6.625%, 10/1/30 (a)(c) | 1,656,441 |
| 1,490 Party City Holdings, Inc., 6.625%, 8/1/26 (a)(c) | 793,425 |
| | <u>6,704,126</u> |

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| Semiconductors—0.5% | |
| 2,925 Amkor Technology, Inc., 6.625%, 9/15/27 (a)(c) | 3,177,281 |
| Software—0.4% | |
| 1,120 Rackspace Technology Global, Inc., 5.375%, 12/1/28 (a)(c)(d) | 1,173,435 |
| 1,770 SS&C Technologies, Inc., 5.50%, 9/30/27 (a)(c) | 1,895,918 |
| | <u>3,069,353</u> |
| Telecommunications—3.0% | |
| 1,580 Avaya, Inc., 6.125%, 9/15/28 (a)(c) | 1,670,850 |
| CenturyLink, Inc. (a)(c), | |
| 1,145 4.50%, 1/15/29 | 1,170,763 |
| 1,225 5.125%, 12/15/26 | 1,275,586 |
| 1,220 Cincinnati Bell, Inc., 7.00%, 7/15/24 (a)(c) | 1,265,000 |
| 3,245 CommScope Technologies LLC, 6.00%, 6/15/25 (a)(c) | 3,329,532 |
| Hughes Satellite Systems Corp., | |
| 1,130 6.625%, 8/1/26 | 1,261,148 |
| 3,500 7.625%, 6/15/21 | 3,609,375 |
| 1,230 LogMeIn, Inc., 5.50%, 9/1/27 (a)(c) | 1,277,663 |
| 2,580 Sprint Communications, Inc., 11.50%, 11/15/21 | 2,820,262 |
| 2,100 Sprint Corp., 7.625%, 3/1/26 | 2,614,500 |
| | <u>20,294,679</u> |
| Toys/Games/Hobbies—0.1% | |
| 610 Mattel, Inc., 5.875%, 12/15/27 (a)(c) | 673,669 |
| Transportation—0.2% | |
| 1,160 Fortress Transportation and Infrastructure Investors LLC, 9.75%, 8/1/27 (a)(c) | 1,319,500 |
| Total Corporate Bonds & Notes (cost-\$229,572,243) | <u>212,407,573</u> |
| Shares | |
| CONVERTIBLE PREFERRED STOCK—22.6% | |
| Auto Components—0.9% | |
| 42,465 Aptiv PLC, 5.50%, 6/15/23, Ser. A | 5,937,456 |
| Banks—4.7% | |
| 9,140 Bank of America Corp., 7.25%, Ser. L (g) | 13,555,717 |
| 12,835 Wells Fargo & Co., 7.50%, Ser. L (g) | 18,033,175 |
| | <u>31,588,892</u> |
| Chemicals—0.7% | |
| 106,705 International Flavors & Fragrances, Inc., 6.00%, 9/15/21 | 4,404,782 |
| Diversified Financial Services—1.3% | |
| 1,730 2020 Mandatory Exchangeable Trust, 6.50%, 5/16/23 (a)(c) | 2,992,900 |
| 124,400 AMG Capital Trust II, 5.15%, 10/15/37 | 5,978,975 |
| | <u>8,971,875</u> |
| Electric Utilities—3.4% | |
| NextEra Energy, Inc., | |
| 81,355 4.872%, 9/1/22 | 4,603,880 |
| 65,585 5.279%, 3/1/23 | 3,198,581 |
| 93,185 6.219%, 9/1/23 | 4,559,542 |
| 22,620 PG&E Corp., 5.50%, 8/16/23 | 2,809,630 |
| 40,225 Sempra Energy, 6.00%, 1/15/21, Ser. A | 4,125,476 |
| 69,575 Southern Co., 6.75%, 8/1/22, Ser. 2019 | 3,464,139 |
| | <u>22,761,248</u> |
| Electronics—0.8% | |
| 5,610 Fortive Corp., 5.00%, 7/1/21, Ser. A | 5,615,273 |
| Environmental Services—0.6% | |
| 61,650 GFL Environmental Inc., 6.00%, 3/15/23 | 4,038,075 |

| | | |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------|
| Equity Real Estate Investment Trusts (REITs)—2.5% | | |
| 200,820 | Ready Capital Corp., 7.00%, 8/15/23 | 4,920,090 |
| 476,235 | RLJ Lodging Trust, 1.95%, Ser. A (g) | 11,720,143 |
| | | <u>16,640,233</u> |
| Healthcare-Products—3.3% | | |
| 63,980 | Avantor, Inc., 6.25%, 5/15/22, Ser. A | 5,524,033 |
| 54,045 | Boston Scientific Corp., 5.50%, 6/1/23, Ser. A | 5,502,862 |
| | Danaher Corp., | |
| 6,575 | 4.75%, 4/15/22, Ser. A | 10,131,352 |
| 645 | 5.00%, 4/15/23, Ser. B | 841,048 |
| | | <u>21,999,295</u> |
| Insurance—0.6% | | |
| 33,905 | Assurant, Inc., 6.50%, 3/15/21, Ser. D | 4,166,925 |
| Pharmaceuticals—0.7% | | |
| 49,410 | Becton Dickinson and Co., 6.00%, 6/1/23, Ser. B | 2,562,403 |
| 38,425 | Elanco Animal Health, Inc., 5.00%, 2/1/23 | 1,823,650 |
| | | <u>4,386,053</u> |
| Semiconductors—2.4% | | |
| 12,265 | Broadcom, Inc., 8.00%, 9/30/22, Ser. A | 16,321,158 |
| Telecommunications—0.7% | | |
| 4,040 | 2020 Cash Mandatory Exchangeable Trust, 5.25%, 6/1/23 (a)(c) | 4,907,388 |
| | Total Convertible Preferred Stock (cost-\$126,907,779) | <u>151,738,653</u> |
| PREFERRED STOCK (a)(f)(h)(k)(l)—1.1% | | |
| Media—1.1% | | |
| 3,554 | LiveStyle, Inc., Ser. A | 531,323 |
| 76,572 | LiveStyle, Inc., Ser. B, (i) | 6,629,604 |
| 5,000 | LiveStyle, Inc., Ser. B, | 50 |
| | Total Preferred Stock (cost-\$12,855,447) | <u>7,160,977</u> |
| Principal Amount (000s) | | |
| SENIOR LOANS (a)(b)(d)—0.1% | | |
| Software—0.1% | | |
| 915 | Camelot U.S. Acquisition 1 Co., 1 mo. LIBOR + 3.000%, 10/30/26, Term Loan B (cost-\$905,850) | <u>905,736</u> |
| Shares | | |
| COMMON STOCK (f)(h)(k)—0.0% | | |
| Aerospace & Defense—0.0% | | |
| 6,354 | Erickson, Inc. | <u>158,660</u> |
| Banks—0.0% | | |
| 42,233 | CCF Holdings LLC Class A (cost—\$0; purchased 12/18/18) (j) | 4 |
| 21,429 | CCF Holdings LLC Class B (cost—\$0; purchased 12/12/18) (i)(j) | 2 |
| | | <u>6</u> |
| Media—0.0% | | |
| 90,407 | LiveStyle, Inc. (a)(i)(l) | 9 |
| | Total Common Stock (cost-\$5,471,183) | <u>158,675</u> |
| Units | | |
| WARRANTS (f)(h)(k)—0.0% | | |
| Advertising—0.0% | | |
| 12,009 | Affinion Group Holdings, Inc., exercise price \$67.12 expires 4/1/24 (cost—\$2,371,020; purchased 4/10/19) (j) | <u>90,186</u> |
| Media—0.0% | | |
| 19,500 | LiveStyle, Inc., Ser. C, expires 11/30/21 (a)(l) | 2 |
| | Total Warrants (cost-\$2,371,020) | <u>90,188</u> |

Principal
Amount
(000s)

Repurchase Agreements—2.0%

\$13,318 State Street Bank and Trust Co., dated 11/30/20, 0.00%, due 12/1/20, proceeds \$13,318,000; collateralized
by U.S. Treasury Bonds, 3.00%, due 2/15/48, valued at \$13,584,363 including accrued interest
(cost-\$13,318,000)

13,318,000

Total Investments (cost-\$627,658,600) (m)-100.0%

672,563,328

Other assets in excess of liabilities

1,999,399

Preferred Shares

(271,525,000)

Net Assets Applicable to Common Shareholders

\$ 403,037,727

Notes to Schedule of Investments:

^ Portfolio securities and other financial instruments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, based on quotes or other market information obtained from quotation reporting systems, established market makers or independent pricing services. Investments in mutual funds are valued at the net asset value (“NAV”) as reported on each business day, and under normal circumstances. The AllianzGI Convertible & Income Fund II’s (the “Fund”) investments are valued daily using prices supplied by an independent pricing service or broker/dealer quotations, or by using the last sale or settlement price on the exchange that is the primary market for such securities, or the mean between the last bid and ask quotations. The market value for NASDAQ Global Market and NASDAQ Capital Market securities may also be calculated using the NASDAQ Official Closing Price instead of the last reported sales price. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

The Board of Trustees of the Fund (the “Board”) has adopted procedures for valuing portfolio securities and other financial derivative instruments in circumstances where market quotes are not readily available (including in cases where available market quotes are deemed to be unreliable), and has delegated primary responsibility for applying the valuation methods to the investment manager, Allianz Global Investors U.S. LLC (the “Investment Manager”). The Fund’s Valuation Committee was established by the Board to oversee the implementation of the Fund’s valuation methods and to make fair value determinations on behalf of the Board, as instructed. The Investment Manager monitors the continued appropriateness of methods applied and identifies circumstances and events that may require fair valuation. The Investment Manager determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Investment Manager determines that a valuation method may no longer be appropriate, another valuation method previously approved by the Fund’s Valuation Committee may be selected or the Fund’s Valuation Committee will be convened to consider the matter and take any appropriate action in accordance with procedures set forth by the Board. The Board shall review and ratify the appropriateness of the valuation methods and these methods may be amended or supplemented from time to time by the Fund’s Valuation Committee.

Short-term debt investments having a remaining maturity of 60 days or less are valued at amortized cost unless the Board or its Valuation Committee determines that particular circumstances dictate otherwise.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Fund may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (“NYSE”) is closed.

The prices used by the Fund to value investments may differ from the value that would be realized if the investments were sold, and these differences could be material. The Fund’s NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern Time) on the NYSE on each day the NYSE is open for business. In unusual circumstances, the Board or the Fund’s Valuation Committee may in good faith determine the NAV as of 4:00 p.m., Eastern Time, notwithstanding an earlier, unscheduled close or halt of trading on the NYSE.

The prices of certain portfolio securities or financial instruments may be determined at a time prior to the close of regular trading on the NYSE. In considering whether fair value pricing is required and in determining fair values, the Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time the NAV of the Fund is calculated. With respect to certain foreign securities, the Fund may fair value securities using modeling tools provided by third-party vendors, where appropriate. The Fund has retained a statistical research service to assist in determining the fair value of foreign securities. This service utilizes statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by the Fund for foreign securities may differ from the value realized from the sale of those securities and the difference could be material. Fair value pricing may require subjective determinations about the value of a security or other assets, and fair values used to determine the NAV of the Fund may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by the Fund.

- (a) Private Placement—Restricted as to resale and may not have a readily available market. Private placement securities include Rule 144A securities. Securities with an aggregate value of \$270,128,952, representing 40.2% of total investments.

- (b) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the “LIBOR” or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty. The interest rate disclosed reflects the rate in effect on November 30, 2020.
- (c) 144A—Exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Securities with an aggregate value of \$262,062,228, representing 39.0% of total investments.
- (d) When-issued or delayed-delivery. To be settled/delivered after November 30, 2020.
- (e) In default.
- (f) Fair-Valued—Securities with an aggregate value of \$17,655,427, representing 2.6% of total investments.
- (g) Perpetual maturity. The date shown, if any, is the next call date.
- (h) Level 3 security.
- (i) Affiliated security.
- (j) Restricted. The aggregate cost of such securities is \$11,957,683. The aggregate value is \$6,090,196, representing 0.9% of total investments.
- (k) Non-income producing.
- (l) A member of the Fund’s portfolio management team is a member of the board of directors of LiveStyle, Inc. The Fund’s aggregate value of investments in LiveStyle, Inc. represents 1.1% of total investments.

- (m) At November 30, 2020, the cost basis of portfolio securities for federal income tax purposes was \$630,413,290. Gross unrealized appreciation was \$97,521,863; gross unrealized depreciation was \$55,371,825; and net unrealized appreciation was \$42,150,038. The difference between book and tax cost was attributable to wash sale loss deferrals and the differing treatment of bond premium amortization.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 – quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 – valuations based on other significant observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates or other market corroborated inputs
- Level 3 – valuations based on significant unobservable inputs (including the Investment Manager’s or the Valuation Committee’s own assumptions and securities whose price was determined by using a single broker’s quote)

The valuation techniques used by the Fund to measure fair value during the nine months ended November 30, 2020 were intended to maximize the use of observable inputs and to minimize the use of unobservable inputs.

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in aggregate, that is significant to the fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities within Level 2 and Level 3, in accordance with accounting principles generally accepted in the United States of America.

An asset or liability for which market values cannot be measured using the methodologies described above is valued by methods deemed reasonable in good faith by the Valuation Committee, following the procedures established by the Board, to represent fair value. Under these procedures, the Fund generally uses a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information. Fair value determinations involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Fund’s valuation procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Funds’ valuation procedures are designed to value a security at the price the Fund may reasonably expect to receive upon the security’s sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund would actually realize upon the sale of the security or the price at which the security would trade if a reliable market price were readily available.

Equity Securities (Common and Preferred Stock and Warrants) — Equity securities traded in inactive markets are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Convertible Bonds & Notes — Convertible bonds & notes are valued by independent pricing services based on various inputs and techniques, which include broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of convertible bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds & Notes — Corporate bonds & notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the

issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds & notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Senior Loans—Senior Loans generally are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. These quoted prices are based on interest rates, yield curves, option adjusted spreads, credit spreads and/or other criteria. To the extent that these inputs are observable, the values of Senior Loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

A summary of the inputs used at November 30, 2020 in valuing the Fund's assets and liabilities is listed below (refer to the Schedule of Investments for more detailed information on Investments in Securities):

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Value at 11/30/20 |
|-----------------------------------------|----------------------------|--------------------------------------------------------|----------------------------------------------------|----------------------|
| Investments in Securities—Assets | | | | |
| Convertible Bonds & Notes | — | \$286,783,526 | — | \$286,783,526 |
| Corporate Bonds & Notes: | | | | |
| Commercial Services | — | 6,703,557 | \$ 109,503 | 6,813,060 |
| Diversified Financial Services | — | 10,449,954 | 10,136,080 | 20,586,034 |
| Media | — | 12,496,492 | 4 | 12,496,496 |
| All Other | — | 172,511,983 | — | 172,511,983 |
| Convertible Preferred Stock: | | | | |
| Diversified Financial Services | — | 8,971,875 | — | 8,971,875 |
| Telecommunications | — | 4,907,388 | — | 4,907,388 |
| All Other | \$137,859,390 | — | — | 137,859,390 |
| Preferred Stock | — | — | 7,160,977 | 7,160,977 |
| Senior Loans | — | 905,736 | — | 905,736 |
| Common Stock | — | — | 158,675 | 158,675 |
| Warrants | — | — | 90,188 | 90,188 |
| Repurchase Agreements | — | 13,318,000 | — | 13,318,000 |
| Totals | \$137,859,390 | \$517,048,511 | \$17,655,427 | \$672,563,328 |

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended November 30, 2020, was as follows:

| | Beginning Balance 2/29/20 | Purchases | Sales | Accrued Discount (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3* | Transfers out of Level 3 | Ending Balance 11/30/20 |
|-----------------------------------------|---------------------------------|------------------|------------|-----------------------------------|--------------------------------|--------------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|
| Investments in Securities—Assets | | | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | | | |
| Commercial Services | \$ 109,503 | \$ — | \$— | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 109,503 |
| Diversified Financial Services | 6,461,280 | 822,192† | — | 69,555 | — | (3,216,947) | 6,000,000 | — | 10,136,080 |
| Media | 4 | — | — | — | — | — | — | — | 4 |
| Preferred Stock: | | | | | | | | | |
| Media | 8,194,082 | — | — | — | — | (1,033,105) | — | — | 7,160,977 |
| Common Stock: | | | | | | | | | |
| Aerospace & Defense | 113,419 | — | — | — | — | 45,241 | — | — | 158,660 |
| Banks | 6 | — | — | — | — | — | — | — | 6 |
| Media | 9 | — | — | — | — | — | — | — | 9 |
| Warrants: | | | | | | | | | |
| Advertising | 15,611 | — | — | — | — | 74,575 | — | — | 90,186 |
| Media | 2 | — | — | — | — | — | — | — | 2 |
| Totals | \$14,893,916 | \$822,192 | \$— | \$ 69,555 | \$ — | \$(4,130,236) | \$6,000,000 | \$ — | \$17,655,427 |

† Payment-in-Kind

* Transferred out of Level 2 and into Level 3 due to a third-party independent pricing vendor price being unavailable or unreliable at November 30, 2020.

The table above may include Level 3 investments that are valued by brokers or independent pricing services. The inputs for these investments are not readily available or cannot be reasonably estimated.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at November 30, 2020:

| | Ending Balance at 11/30/20 | Valuation Technique Used | Unobservable Inputs | Input Values (Ranges) |
|-----------------------------------------|-------------------------------|-----------------------------|------------------------|-----------------------|
| Investments in Securities—Assets | | | | |
| Corporate Bonds & Notes: | | | | |

| | | | | |
|--------------------------------|-------------|--------------------------------|---------------------------|---------------------------------------------------|
| Diversified Financial Services | \$4,136,080 | Market and Company Comparables | EV Multiples | 0.99x (0.57x - 1.79x) 3x (0.85x - 4.20x) |
| | | | Illiquidity Discount | 0.62x (0.38x - 0.90x) 20% |
| Preferred Stock: | | | | |
| Media | \$ 531,323 | Market and Company Comparables | EV Multiples | 0.91x (0.37x - 2.25x) |
| | | | Illiquidity Discount | (1% - 25%) |
| | 6,629,604 | Market and Company Comparables | EV Multiples | 0.91x (0.37x - 2.25x) |
| | | | Illiquidity Discount | 25% |
| Common Stock: | | | | |
| Aerospace & Defense | \$ 158,660 | Market and Company Comparables | EV Multiples | 0.99x (0.62x - 1.95x) 9.09x (-21.66x - 29.38x) |
| | | | M&A Transaction Multiples | 0.91x (0.50x - 1.66x) |
| | | | Illiquidity Discount | 0.92x (0.43x - 1.96x) 40% |
| Warrants: | | | | |
| Advertising | \$ 90,186 | Market and Company Comparables | EV Multiples | 2.17x (1.23x - 7.67x) 9.98x (5.99x - 22.60x) |
| | | Black-Scholes Model | Volatility | 32.12% |
| | | | Implied Price | \$51.88 |

The table above does not include Level 3 investments that are valued by brokers or independent pricing services

The net change in unrealized appreciation/depreciation of Level 3 investments held at November 30, 2020 was \$(4,137,737).

Glossary:

LIBOR—London Inter-Bank Offered Rate

PIK—Payment-in-Kind

REIT—Real Estate Investment Trust