
Invesco Intermediate Term Municipal Income Fund

Quarterly Schedule of Portfolio Holdings
May 31, 2017



Schedule of Investments

May 31, 2017
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—101.24%				
Alabama—1.91%				
Alabama (State of) Port Authority; Series 2017 A, Ref. Docks Facilities RB (INS-AGM) ^{(a)(b)}	5.00%	10/01/2033	\$ 3,500	\$ 4,067,175
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(a)	5.00%	09/01/2025	1,500	1,798,500
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(a)	5.00%	09/01/2028	1,500	1,762,755
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.50%	06/01/2030	2,000	2,172,880
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB	5.00%	09/01/2034	5,000	6,051,950
Pell City (City of) Special Care Facilities Financing Authority (Noland Health Services, Inc.); Series 2012, RB	5.00%	12/01/2021	2,250	2,587,185
Series 2016 A, RB	5.00%	12/01/2031	4,850	5,365,216
				23,805,661
Alaska—0.23%				
Alaska (State of) Municipal Bond Bank Authority; Series 2009, RB ^{(c)(d)}	5.00%	09/01/2018	245	257,622
Series 2009, RB ^{(c)(d)}	5.00%	09/01/2018	5	5,257
Series 2009, RB ^{(c)(d)}	5.25%	09/01/2018	390	411,302
Series 2009, RB ^{(c)(d)}	5.25%	09/01/2018	10	10,545
Matanuska-Susitna (Borough of) (Goose Creek Correctional Center); Series 2009, Lease RB ^{(c)(d)}	5.50%	09/01/2019	1,000	1,099,930
Series 2009, Lease RB (INS-AGC) ^(a)	5.00%	09/01/2019	1,000	1,083,850
				2,868,506
Arizona—2.72%				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2032	3,400	3,900,378
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/2026	2,000	2,181,760
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community); Series 2014, Ref. RB	5.00%	11/15/2024	2,025	2,134,876
Series 2014, Ref. RB	5.25%	11/15/2029	2,105	2,147,542
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB	6.13%	01/01/2020	175	175,842
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2016, Ref. Education Facilities RB	5.00%	07/01/2036	1,675	1,813,204
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(e)	5.75%	07/01/2024	1,000	1,116,040
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/2027	3,000	3,352,350
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	6.00%	05/01/2024	525	568,397
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	5.00%	07/01/2025	750	690,885
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB ^(c)	5.25%	12/01/2018	340	354,739
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB	5.00%	01/01/2022	1,000	1,065,120
Series 2016 A, Ref. Electric System RB	5.00%	01/01/2034	5,500	6,623,595
University Medical Center Corp.; Series 2009, Hospital RB ^(c)	5.25%	07/01/2017	1,000	1,003,730
Verrado Community Facilities District No. 1; Series 2013 A, Ref. Unlimited Tax GO Bonds ^(e)	5.00%	07/15/2020	700	729,694
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(e)	5.00%	07/15/2021	485	510,235
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(e)	5.00%	07/15/2022	570	603,875
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(e)	5.00%	07/15/2023	825	878,204
Series 2013 B, Unlimited Tax GO Bonds ^(e)	5.00%	07/15/2023	560	596,114
Yavapai (County of) Industrial Development Authority (Northern Arizona Healthcare System); Series 2011, Ref. Hospital Facility RB	5.25%	10/01/2026	2,000	2,269,800

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona—(continued)				
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/2025	\$ 1,000	\$ 1,176,590
				33,892,970
Arkansas—0.13%				
Pulaski (County of) Public Facilities Board; Series 2014, RB	5.00%	12/01/2028	1,345	1,565,163
California—8.43%				
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-1-G, RB	5.00%	11/01/2027	4,000	5,055,880
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.00%	01/01/2028	1,500	1,668,285
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(e)	5.50%	07/01/2018	380	391,316
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(b)(e)}	5.00%	07/01/2027	7,000	7,588,350
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	5.25%	07/01/2023	1,400	1,529,150
California (State of) School Finance Authority (KIPP LA); Series 2014 A, RB	4.13%	07/01/2024	445	470,570
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2029	3,000	3,337,410
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(c)(d)}	6.25%	08/01/2019	1,680	1,871,755
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(e)	6.25%	11/15/2019	385	408,169
California (State of); Series 2012 B, Ref. Floating Rate Unlimited Tax GO Bonds ^(f)	1.93%	05/01/2020	2,000	2,018,620
Series 2013 C, Floating Rate Unlimited Tax GO Bonds ^{(d)(f)}	1.39%	12/01/2020	4,000	3,985,320
Series 2016 B, Floating Rate Unlimited Tax GO Bonds ^{(d)(f)}	1.46%	12/01/2021	2,000	2,021,560
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB ^(g)	0.00%	06/01/2033	3,780	1,509,278
California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB	5.00%	10/15/2031	1,070	1,203,632
Series 2017, Ref. RB	5.00%	10/15/2033	1,000	1,117,240
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/2021	810	928,074
Series 2013, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,187,670
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB ^(d)	5.00%	01/15/2020	5,000	5,328,050
Fresno (City of); Series 2010 A-1, Water System RB	5.50%	06/01/2022	1,000	1,127,230
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	5,885	5,913,836
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2021	2,000	2,295,380
Series 2017 A-1, Ref. Tobacco Settlement RB	5.00%	06/01/2029	4,000	4,751,760
Series 2017 A-1, Ref. Tobacco Settlement RB	5.00%	06/01/2026	4,000	4,808,080
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment RB	4.00%	09/02/2019	475	502,788
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2020	450	497,282
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2021	375	423,791
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2022	710	816,173
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2023	500	582,920
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Local Agency Special Tax RB	5.00%	09/01/2028	2,300	2,620,045
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds	5.25%	07/01/2022	3,200	3,488,736
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(e)	5.50%	03/01/2018	50	50,991
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,145,910
Oakland Unified School District (County of Alameda, California); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2028	1,000	1,218,520
Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2029	1,160	1,403,960
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/2022	575	660,957
Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	450	513,333

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Regents of the University of California; Series 2009 O, General RB ^{(c)(d)(h)}	5.75%	05/15/2019	\$ 795	\$ 870,263
Series 2009 O, General RB ^{(c)(d)(h)}	5.75%	05/15/2019	1,185	1,297,184
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/2024	1,500	1,650,795
Sacramento (County of); Series 2009 D, Sub. Passenger Facility Charge Grant Airport System RB	5.38%	07/01/2026	2,000	2,091,140
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	6.25%	12/01/2020	1,000	1,131,320
San Diego (County of) Regional Airport Authority; Series 2013 B, Sr. RB ^(b)	5.00%	07/01/2023	700	828,310
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 C, Ref. Second Series RB ^(b)	5.00%	05/01/2023	2,000	2,253,380
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB ^{(c)(d)}	6.00%	08/01/2019	1,085	1,203,775
Series 2009 D, Tax Allocation RB ^{(c)(d)}	6.25%	08/01/2019	1,000	1,114,830
Series 2011 D, Tax Allocation RB ^{(c)(d)}	6.63%	02/01/2021	500	601,060
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 A, Ref. Special Tax RB	5.00%	08/01/2027	750	830,040
Series 2013 B, Special Tax RB	5.00%	08/01/2027	405	448,222
San Jose (City of); Series 2011 A-1, Airport RB ^(b)	5.25%	03/01/2026	2,000	2,234,960
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(a)	5.50%	08/01/2026	3,195	3,682,685
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.00%	09/01/2026	1,030	1,159,471
Series 2013, Special Tax RB	5.13%	09/01/2027	1,200	1,348,644
Southern California Public Power Authority (Milford Wind Corridor); Series 2010 1, RB	5.00%	07/01/2024	2,000	2,205,660
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS-AGM) ^{(a)(d)}	3.20%	06/01/2020	4,245	4,251,834
West Contra Costa Unified School District (Election of 2005); Series 2008 B, Unlimited Tax GO Bonds	6.00%	08/01/2023	1,000	1,266,390
				104,911,984
Colorado--1.20%				
Centerra Metropolitan District No. 1; Series 2017, Ref. Special Tax Allocation RB	5.00%	12/01/2029	4,000	4,323,480
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB ^(e)	5.00%	12/01/2025	550	563,041
Series 2015 A, Ref. RB ^(e)	5.50%	12/01/2030	750	770,228
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	5.00%	01/15/2022	750	808,418
Series 2010, Private Activity RB	5.25%	07/15/2019	1,000	1,075,730
Denver (City & County of) (Justice System); Series 2008, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2024	2,000	2,096,480
Series 2008, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2025	500	523,880
Denver (City & County of); Series 2012 A, Airport System RB ^(b)	5.00%	11/15/2022	740	865,045
Plaza Metropolitan District No. 1; Series 2013, Ref. Tax Allocation RB ^(e)	5.00%	12/01/2017	1,170	1,186,555
Series 2013, Ref. Tax Allocation RB ^(e)	5.00%	12/01/2021	1,045	1,133,020
Series 2013, Ref. Tax Allocation RB ^(e)	5.00%	12/01/2022	500	546,735
University of Colorado; Series 2009 A, Enterprise System RB ^{(c)(d)}	5.50%	06/01/2019	1,000	1,089,510
				14,982,122
Connecticut--0.09%				
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(b)	5.50%	04/01/2021	1,000	1,118,500
District of Columbia--0.98%				
District of Columbia (American University); Series 2006 B, VRD Multimodal RB (LOC-Royal Bank of Canada) ^{(b)(i)}	0.79%	10/01/2036	830	830,000
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2030	2,250	2,206,530

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District of Columbia—(continued)				
District of Columbia Water & Sewer Authority; Series 2016 A, Ref. Sub. Lien Public Utility RB	5.00%	10/01/2034	\$ 3,000	\$ 3,544,110
District of Columbia; Series 2007 C, Unlimited Tax GO Bonds ^{(c)(d)}	5.00%	12/01/2017	3,000	3,062,100
Metropolitan Washington Airports Authority; Series 2016 A, Ref. Airport System RB ^(b)	5.00%	10/01/2034	2,215	2,573,210
				12,215,950
Florida—4.23%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.63%	11/15/2022	1,750	1,762,355
Atlantic Beach (City of) (Fleet Landing); Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2023	565	649,677
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2021	440	491,718
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2022	375	425,708
Central Florida Expressway Authority; Series 2016 B, Ref. Sr. Lien RB	5.00%	07/01/2028	1,750	2,117,762
Citizens Property Insurance Corp. (Coastal Account); Series 2011 A-1, Sr. Sec. RB	5.00%	06/01/2020	1,000	1,111,280
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/2017	2,000	2,000,000
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/2022	2,000	2,332,060
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(e)	7.25%	05/15/2026	1,215	1,377,032
Florida (State of) Higher Educational Facilities Financial Authority (Nova Southeastern University); Series 2016, Ref. Education Facility RB	5.00%	04/01/2033	1,150	1,299,638
Series 2016, Ref. Education Facility RB	5.00%	04/01/2035	3,080	3,445,688
Florida (State of) Municipal Power Agency (St. Lucie); Series 2011 B, RB	5.00%	10/01/2026	2,000	2,270,060
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 A, Ref. RB	5.00%	10/01/2027	1,000	1,140,410
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2015, Educational Facilities RB ^(e)	6.00%	06/15/2035	1,265	1,303,962
Manatee (County of) School District; Series 2017, Sales Tax RB (INS-AGM) ^(a)	5.00%	10/01/2029	1,000	1,193,380
Series 2017, Sales Tax RB (INS-AGM) ^(a)	5.00%	10/01/2031	3,000	3,541,170
Series 2017, Sales Tax RB (INS-AGM) ^(a)	5.00%	10/01/2032	1,250	1,468,462
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2024	1,990	2,249,178
Series 2012, RB	5.50%	11/15/2032	1,670	1,865,774
Miami (City of) Health Facilities Authority (Miami Jewish Health System, Inc.); Series 2017, Ref. Health Facilities RB	5.00%	07/01/2025	600	675,708
Series 2017, Ref. Health Facilities RB	5.00%	07/01/2026	1,135	1,279,190
Series 2017, Ref. Health Facilities RB	5.00%	07/01/2027	1,000	1,130,590
Miami-Dade (County of) Expressway Authority; Series 2013 A, Ref. Toll System RB	5.00%	07/01/2022	2,000	2,328,060
Series 2016 A, Ref. Toll System RB	5.00%	07/01/2028	1,625	1,957,654
Series 2016 A, Ref. Toll System RB	5.00%	07/01/2029	1,175	1,404,466
Orlando (City of) & Orange (County of) Expressway Authority; Series 2012, Ref. RB	5.00%	07/01/2023	1,000	1,172,570
Palm Beach (County of) Health Facilities Authority (BRRH Corp. Obligated Group); Series 2014, Ref. RB	5.00%	12/01/2031	4,000	4,454,160
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/2023	1,215	1,370,022
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) ^{(a)(d)}	5.35%	05/01/2018	1,000	1,036,870
Reedy Creek Improvement District; Series 2013 1, Ref. Utilities RB	5.00%	10/01/2021	885	1,009,865
Series 2013 1, Ref. Utilities RB	5.00%	10/01/2022	800	928,944
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(e)	5.75%	10/01/2022	750	758,355
Tampa (City of); Series 2010, Ref. Solid Waste System RB (INS-AGM) ^{(a)(b)}	5.00%	10/01/2018	1,000	1,050,160
				52,601,928
Georgia—1.07%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB ^{(c)(d)}	6.75%	01/01/2019	430	461,106
Atlanta (City of); Series 2009 A, Water & Wastewater RB	5.25%	11/01/2017	1,500	1,528,095
Fulton (County of) Development Authority (Robert Woodruff); Series 2009 B, Ref. RB	5.25%	03/15/2024	1,000	1,069,600
Macon-Bibb (County of) Urban Development Authority (Academy for Classical Education, Inc.); Series 2017 A, RB ^(e)	5.75%	06/15/2037	1,540	1,578,916

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Georgia—(continued)				
Metropolitan Atlanta Rapid Transit Authority; Series 2016 B, Ref. Sales Tax RB	5.00%	07/01/2032	\$ 7,150	\$ 8,620,111
				13,257,828
Guam—0.71%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^(c)	5.25%	12/01/2017	1,000	1,022,140
Series 2009 A, Limited Obligation RB ^(c)	5.50%	12/01/2018	1,000	1,068,670
Guam (Territory of) International Airport Authority; Series 2013 C, General RB ^(b)	6.00%	10/01/2023	3,000	3,125,670
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2021	1,500	1,693,830
Series 2012 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2022	1,700	1,953,249
				8,863,559
Hawaii—1.06%				
Hawaii (State of) Department of Budget & Finance; Series 2012, Ref. Special Purpose Senior Living RB	5.00%	11/15/2027	1,000	1,118,630
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP ^(b)	5.00%	08/01/2021	1,000	1,142,060
Series 2013, Lease Revenue COP ^(b)	5.00%	08/01/2022	2,000	2,320,100
Series 2013, Lease Revenue COP ^(b)	5.00%	08/01/2023	1,250	1,469,888
Honolulu (City & County of); Series 2015 A, Ref. Jr. Wastewater System RB ^(h)	5.00%	07/01/2031	6,000	7,159,380
				13,210,058
Idaho—0.04%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/2023	500	537,780
Illinois—11.88%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	1,000	1,002,450
Series 2016, Ref. Sr. Lien Tax Increment Allocation RB	4.00%	01/01/2024	3,350	3,272,012
Chicago (City of) (188 West Randolph/Wells Redevelopment); Series 2014, Tax Increment Allocation Revenue COP ^(c)	6.84%	03/15/2033	2,347	2,346,871
Chicago (City of) (83rd/Stewart Redevelopment); Series 2013, Tax Increment Allocation Revenue COP ^(c)	7.00%	01/15/2029	1,355	1,356,999
Chicago (City of) (Metramarket Chicago); Series 2010 A, Tax Increment Allocation Revenue COP	6.87%	02/15/2024	792	794,406
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(b)	5.50%	01/01/2027	1,000	1,165,040
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/2025	1,000	1,156,580
Series 2014 A, Ref. Second Lien RB ^(b)	5.00%	01/01/2023	3,000	3,495,600
Chicago (City of) (O'Hare International Airport); Series 2015 A, Ref. RB ^(b)	5.00%	01/01/2029	6,000	6,865,260
Chicago (City of) (Roosevelt Square/ABLA Redevelopment); Series 2009 A, Ref. Tax Increment Allocation Revenue COP	7.13%	03/15/2022	564	555,213
Chicago (City of) Metropolitan Water Reclamation District; Series 2011 B, Capital Improvement Limited Tax GO Bonds ^(h)	5.00%	12/01/2024	3,000	3,427,110
Series 2015 C, Limited Tax GO Green Bonds ^(h)	5.00%	12/01/2027	7,000	8,298,640
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS-AGC) ^(a)	5.25%	06/01/2023	2,200	2,291,014
Series 2008, Capital Grant Receipts RB (INS-AGC) ^(a)	5.25%	06/01/2024	3,965	4,121,617
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB	5.25%	12/01/2027	1,000	1,108,600
Chicago (City of); Series 2000, Second Lien Waterworks RB	5.00%	11/01/2028	3,750	4,305,337
Series 2000, Second Lien Waterworks RB	5.00%	11/01/2029	5,000	5,692,400
Series 2000, Second Lien Waterworks RB	5.00%	11/01/2030	1,000	1,131,850
Series 2003 B, Ref. Unlimited Tax GO Bonds	5.00%	01/01/2024	1,795	1,832,246
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2029	2,500	2,825,950
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2030	1,500	1,682,625
Series 2010 A, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	01/01/2029	2,500	2,633,525
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	750	787,208
Series 2015 A, Unlimited Tax GO Bonds	5.38%	01/01/2029	5,000	5,066,500
Series 2017 A, Ref. Unlimited Tax GO Bonds	5.75%	01/01/2034	2,500	2,598,800

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of) Finance Authority (Advocate Health Care Network); Series 2008 D, RB ^{(c)(d)}	6.13%	11/01/2018	\$ 1,000	\$ 1,073,770
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2009 A, RB	5.25%	03/01/2019	1,000	1,071,310
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/2026	1,000	1,138,010
Series 2014 A, RB	5.00%	09/01/2028	1,250	1,397,063
Illinois (State of) Finance Authority (DePaul University); Series 2013, Ref. RB	5.00%	10/01/2023	750	890,190
Illinois (State of) Finance Authority (Edward Hospital Obligated Group); Series 2007 A, RB ^{(c)(d)}	6.00%	02/01/2018	1,175	1,215,068
Series 2007 A, RB ^{(c)(d)}	6.00%	02/01/2018	380	392,958
Series 2007 A, RB ^{(c)(d)}	6.00%	02/01/2018	900	930,690
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.00%	05/15/2022	1,615	1,717,989
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016, RB	2.00%	05/15/2055	271	31,028
Series 2016 B, RB	5.63%	05/15/2020	1,432	1,421,465
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.25%	08/15/2028	1,505	1,630,442
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	5.00%	02/01/2024	530	553,776
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2008, Ref. RB	6.00%	08/15/2023	2,000	2,099,900
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2016 A, Ref. RB	5.25%	08/15/2030	5,000	5,707,600
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002, Dedicated State Tax CAB RB (INS-NATL) ^{(a)(g)}	0.00%	12/15/2032	10,000	5,262,000
Series 2012 B, Ref. RB	5.00%	12/15/2022	5,010	5,584,146
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) ^{(a)(g)}	0.00%	12/15/2029	2,550	1,561,110
Illinois (State of) Toll Highway Authority; Series 2014 D, Ref. RB ^(h)	5.00%	01/01/2024	12,500	14,981,250
Illinois (State of); Series 2012, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/2022	1,250	1,389,013
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2027	1,795	1,846,696
Series 2013, Unlimited Tax GO Bonds	5.00%	07/01/2022	2,000	2,132,360
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2027	1,995	2,127,368
Series 2014, Unlimited Tax GO Bonds	5.00%	02/01/2020	1,300	1,366,326
Series 2014, Unlimited Tax GO Bonds	5.00%	02/01/2022	2,000	2,129,260
Lake County Community Consolidated School District No. 73 (Hawthorn); Series 2002, Unlimited Tax CAB GO Bonds ^{(c)(g)}	0.00%	12/01/2021	330	310,193
Madison & Jersey Counties Community Unit School District No. 11 (Alton); Series 2002, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(a)(g)}	0.00%	12/01/2020	2,900	2,705,961
Manhattan (Village of) Special Service Area No. 2004-1 (Brookstone Springs); Series 2015, Ref. Sr. Lien Special Tax RB	4.25%	03/01/2024	1,279	1,281,366
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.25%	06/01/2021	3,000	3,443,160
Series 2010, RB	5.38%	06/01/2021	525	605,094
Springfield (City of); Series 2015, Ref. Electric Sr. Lien RB	5.00%	03/01/2032	2,000	2,274,680
Series 2015, Ref. Sr. Lien Electric RB	5.00%	03/01/2033	3,500	3,965,185
University of Illinois; Series 2011 A, Auxiliary Facilities System RB	5.00%	04/01/2026	3,425	3,804,284
				147,854,564
Indiana--2.75%				
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(b)	5.25%	09/01/2028	1,980	2,122,718
Series 2014, RB ^(b)	5.25%	09/01/2029	3,000	3,267,090
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services); Series 2006 E, Ref. Health System RB ^{(c)(d)}	5.25%	05/01/2018	365	379,757
Series 2006 E, Ref. Health System RB ^{(c)(d)}	5.25%	05/01/2018	200	208,086
Series 2006 E, Ref. Health System RB ^{(c)(d)}	5.25%	05/01/2018	175	182,075
Indiana (State of) Municipal Power Agency; Series 2009 B, Power Supply System RB ^{(c)(d)}	5.25%	01/01/2019	500	534,115
Merrillville Multi-School Building Corp.; Series 2008, First Mortgage RB ^(c)	5.00%	07/15/2017	1,285	1,291,592

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Indiana—(continued)				
Michigan City Area-Wide School Building Corp.; Series 2002, First Mortgage CAB RB (INS-NATL) ^{(a)(g)}	0.00%	01/15/2018	\$ 3,000	\$ 2,980,470
Noblesville High School Building Corp.; Series 1993, First Mortgage CAB RB (INS-AMBAC) ^{(a)(g)}	0.00%	02/15/2019	1,850	1,805,748
Northern Indiana Commuter Transportation District; Series 2016, Limited Obligation RB	5.00%	07/01/2027	1,800	2,163,636
Series 2016, Limited Obligation RB	5.00%	07/01/2028	1,250	1,489,638
Northwest Allen School Building Corp.; Series 2008, First Mortgage RB ^{(c)(d)}	5.00%	01/15/2018	3,200	3,282,976
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(b)	5.88%	01/01/2024	1,265	1,423,239
Whiting (City of) (BP Products North America); Series 2008, Environmental Facilities RB ^(d)	1.85%	10/01/2019	6,000	6,048,420
Series 2014, Environmental Facilities Floating Rate RB ^{(b)(d)(f)}	1.53%	12/02/2019	7,000	7,000,280
				34,179,840
Iowa—1.47%				
Altoona (City of); Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(c)(d)}	5.63%	06/01/2018	1,000	1,047,500
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB ^{(c)(d)}	5.50%	06/15/2020	2,255	2,550,924
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	2,990	3,071,358
Series 2013, Midwestern Disaster Area RB ^(e)	5.88%	12/01/2026	2,565	2,640,950
Iowa (State of) Finance Authority (Iowa Health System); Series 2005 A, Health Facilities RB (INS-AGC) ^(a)	5.00%	02/15/2019	1,000	1,065,530
Iowa (State of) Finance Authority (Mercy Medical Center); Series 2012, Health Facilities RB	4.00%	08/15/2022	1,905	2,127,942
Series 2012, Health Facilities RB	4.00%	08/15/2023	1,200	1,332,444
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	1,750	1,750,122
Iowa Student Loan Liquidity Corp.; Sr. Series 2011 A-2, RB ^(b)	5.50%	12/01/2025	2,535	2,729,257
				18,316,027
Kansas—0.59%				
Harvey County Unified School District No. 373 (Newton); Series 2007, Ref. & Improvement Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	09/01/2019	2,630	2,752,900
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/2023	1,000	1,103,610
Kansas (State of) Development Finance Authority (University of Kansas Health System); Series 2011 H, Health Facilities RB	5.00%	03/01/2031	1,000	1,081,530
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.00%	07/01/2028	1,140	1,292,669
Wichita (City of) (Kansas Masonic Home); Series 2016 II-A, Health Care Facilities RB	5.25%	12/01/2036	1,000	1,056,670
				7,287,379
Kentucky—2.26%				
Kentucky (State of) Economic Development Finance Authority (Baptist Healthcare System); Series 2009 A, Hospital RB	5.00%	08/15/2018	1,000	1,043,580
Series 2009 A, Hospital RB	5.38%	08/15/2024	1,000	1,046,380
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II Inc.); Series 2016 A, Ref. RB	5.00%	05/15/2021	1,000	1,050,420
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Highway); Series 2015 A, Sr. RB	5.00%	07/01/2030	3,000	3,341,370
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015, Sr. RB	5.00%	07/01/2027	1,500	1,716,960
Series 2015 A, Sr. RB	5.00%	07/01/2032	1,500	1,653,345
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2032	1,435	1,619,182
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.50%	11/15/2035	1,750	1,789,113
Kentucky (State of) Municipal Power Agency (Prairie State); Series 2016, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2031	5,000	5,767,350

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky--(continued)				
Kentucky (State of) Municipal Power Agency; Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2026	\$ 1,000	\$ 1,192,130
Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2027	1,620	1,910,903
Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2028	1,260	1,466,577
Paducah (City of) Electric Plant Board; Series 2009 A, RB ^{(c)(d)}	5.00%	04/01/2019	1,000	1,073,230
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2032	3,000	3,456,150
				28,126,690
Louisiana--2.55%				
East Baton Rouge (Parish of) Industrial Development Board (ExxonMobil); Series 2010 A, VRD RB ⁽ⁱ⁾	0.78%	08/01/2035	3,000	3,000,000
Louisiana (State of) Energy & Power Authority (Rodemacher Unit No. 2); Series 2013, Power RB	5.00%	01/01/2022	1,000	1,145,850
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$2,000,000) ^{(b)(c)}	7.00%	07/01/2024	2,000	750,440
Louisiana Citizens Property Insurance Corp.; Series 2009 C-1, Assessment RB ^{(c)(d)}	5.88%	06/01/2018	1,000	1,050,400
New Orleans (City of) Aviation Board; Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) ^(a)	5.00%	01/01/2018	1,235	1,264,158
Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) ^(a)	5.00%	01/01/2019	500	531,335
Series 2015 B, RB ^(b)	5.00%	01/01/2027	1,750	2,055,760
Series 2015 B, RB ^(b)	5.00%	01/01/2029	1,805	2,098,673
New Orleans (City of); Series 2014, Ref. Water RB	5.00%	12/01/2026	1,250	1,477,338
Series 2015, Sewerage Service RB	5.00%	06/01/2030	500	583,880
Series 2015, Sewerage Service RB	5.00%	06/01/2032	300	347,709
Series 2015, Sewerage Service RB	5.00%	06/01/2033	1,050	1,212,908
Series 2015, Sewerage Service RB	5.00%	06/01/2034	1,000	1,151,290
Series 2015, Sewerage Service RB	5.00%	06/01/2035	500	574,105
Series 2015, Water System RB	5.00%	12/01/2030	500	583,585
Series 2015, Water System RB	5.00%	12/01/2031	1,750	2,033,675
Series 2015, Water System RB	5.00%	12/01/2032	1,000	1,157,200
Series 2015, Water System RB	5.00%	12/01/2034	1,200	1,377,924
Series 2015, Water System RB	5.00%	12/01/2035	1,165	1,335,847
St. Tammany (Parish of) Public Trust Financing Authority (Christwood); Series 2015, Ref. RB	5.00%	11/15/2024	1,250	1,351,950
Series 2015, Ref. RB	5.25%	11/15/2029	1,250	1,333,038
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	5,000	5,356,650
				31,773,715
Maine--0.08%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	5.00%	07/01/2019	1,000	1,038,350
Maryland--1.75%				
Baltimore (City of); Series 2017, Ref. Convention Center Hotel RB	5.00%	09/01/2033	1,105	1,259,225
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.00%	01/01/2026	4,500	5,156,955
Maryland (State of) Health & Higher Educational Facilities Authority (Charlestown Community); Series 2010, RB ^{(c)(d)}	5.50%	01/01/2021	1,000	1,153,790
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2011, RB ^{(c)(d)}	6.00%	07/01/2021	335	400,365
Series 2011, RB ^{(c)(d)}	6.00%	07/01/2021	200	239,024
Maryland (State of) Health & Higher Educational Facilities Authority (Washington County Hospital); Series 2008, RB ^{(c)(d)}	5.25%	01/01/2018	250	256,193
Maryland (State of) Transportation Authority; Series 2008, Grant & RAB	5.25%	03/01/2020	3,000	3,220,800
Maryland Economic Development Corp. (Purple Line Light Rail); Series 2016, Private Activity RB ^(b)	5.00%	09/30/2029	2,100	2,455,950
Series 2016 D, Private Activity RB ^(b)	5.00%	03/31/2036	5,100	5,791,356

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland—(continued)				
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.13%	06/01/2020	\$ 1,765	\$ 1,874,712
				21,808,370
Massachusetts—0.74%				
Massachusetts (State of) Bay Transportation Authority; Series 2016 A, Ref. Sr. Sales Tax CAB RB ^(g)	0.00%	07/01/2029	7,405	5,157,360
Massachusetts (State of) Development Finance Agency (Carleton Willard Village); Series 2010, RB	5.25%	12/01/2025	650	704,607
Massachusetts (State of) Development Finance Agency (Dominion Energy Brayton); Series 2009 I, Ref. Solid Waste Disposal RB ^{(c)(d)}	5.75%	05/01/2019	1,500	1,636,125
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB ^{(c)(d)}	6.70%	10/15/2019	500	567,060
Massachusetts (State of) Development Finance Agency (Suffolk University); Series 2017, Ref. RB	5.00%	07/01/2034	1,000	1,142,940
				9,208,092
Michigan—4.10%				
Brandon School District; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2018	1,410	1,462,156
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	4.88%	10/01/2023	445	456,672
Greenville Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2018	1,235	1,280,683
Lansing (City of) Board of Water & Light; Series 2008 A, Water Supply, Steam, Chilled Water & Electric Utility System RB ^{(c)(d)}	5.00%	07/01/2018	1,000	1,044,980
Michigan (State of) Building Authority (Facilities Program); Series 2015 I, Ref. RB	5.00%	04/15/2031	5,000	5,848,250
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 D-2, Ref. Local Government Loan Program RB (INS-AGM) ^(a)	5.00%	07/01/2026	9,000	10,580,040
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	5,000	5,721,250
Michigan (State of) Finance Authority (Local Government Loan Program); Series 2014 F, Ref. RB	4.50%	10/01/2029	5,000	5,217,700
Michigan (State of) Finance Authority (Mclaren Health Care); Series 2015 D-2, Ref. Floating Rate Hospital RB ^{(d)(f)}	1.45%	10/15/2020	2,500	2,506,000
Michigan (State of) Finance Authority (Trinity Health); Series 2015, Floating Rate Hospital RB ^{(d)(f)}	1.23%	12/01/2020	3,500	3,488,380
Regents of the University of Michigan; Series 2012 E, Floating Rate General RB ^{(d)(f)}	1.21%	04/02/2018	3,215	3,220,498
Summit Academy North; Series 2016, Ref. Public School Academy RB	4.00%	11/01/2021	1,000	1,006,420
Series 2016, Ref. Public School Academy RB	5.00%	11/01/2031	1,665	1,683,631
Traverse City Area Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2018	2,280	2,364,337
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2019	2,260	2,342,558
Wayne (County of) Airport Authority (Detroit Metropolitan Airport); Series 2012 D, Ref. RB ^(b)	5.00%	12/01/2028	2,500	2,780,450
				51,004,005
Minnesota—0.52%				
Maple Grove (City of) (Maple Grove Hospital Corp.); Series 2017, Ref. Health Care Facilities RB	5.00%	05/01/2031	500	585,685
Series 2017, Ref. Health Care Facilities RB	5.00%	05/01/2032	1,600	1,865,216
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(c)(d)}	6.38%	11/15/2018	500	539,455
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	5.13%	10/01/2023	280	283,164
Woodbury (City of) Housing & Redevelopment Authority (St. Therese of Woodbury); Series 2014, RB	2.30%	12/01/2017	120	120,009
Series 2014, RB	2.60%	12/01/2018	120	120,140
Series 2014, RB	2.90%	12/01/2019	455	457,753
Series 2014, RB	3.15%	12/01/2020	620	628,674
Series 2014, RB	3.60%	12/01/2021	225	229,950
Series 2014, RB	4.00%	12/01/2022	265	274,813
Series 2014, RB	4.00%	12/01/2023	200	206,376
Series 2014, RB	4.00%	12/01/2024	175	180,175
Series 2014, RB	5.00%	12/01/2029	1,000	1,039,380
				6,530,790

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Mississippi—0.05%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	\$ 625	\$ 631,138
Missouri—1.91%				
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2013, Ref. RB	4.00%	05/01/2024	500	501,195
Series 2013, Ref. RB	4.50%	05/01/2028	1,500	1,503,015
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB ^{(c)(d)}	5.00%	06/01/2019	525	567,026
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/2023	1,000	1,155,580
Series 2011 A, Ref. RB	5.50%	09/01/2024	2,000	2,294,320
Series 2011 A, Ref. RB	5.50%	09/01/2028	2,000	2,241,260
Kansas City (City of); Series 2017 C, Ref. Special Obligation RB	5.00%	09/01/2032	1,850	2,172,548
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017, Ref. Retirement Community RB	5.25%	05/15/2032	2,685	2,867,338
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	1,775	1,812,169
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/2018	45	45,504
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2016, Ref. Senior Living Facilities RB	5.00%	02/01/2033	1,305	1,437,875
Missouri (State of) Joint Municipal Electric Utility Commission (Iatan 2); Series 2014 A, Ref. Power Project RB	5.00%	01/01/2029	2,000	2,312,240
Missouri (State of) Joint Municipal Electric Utility Commission (Prairie Street); Series 2015 A, Ref. Power Project RB	5.00%	06/01/2027	1,500	1,801,800
Series 2015 A, Ref. Power Project RB	5.00%	12/01/2027	640	766,944
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	4.50%	09/01/2023	340	377,016
Series 2012, Senior Living Facilities RB	5.00%	09/01/2032	1,490	1,617,842
St. Louis (County of) Industrial Development Authority (Friendship Village West County); Series 2007 A, Senior Living Facilities RB	5.25%	09/01/2017	250	251,585
				23,725,257
Nebraska—1.50%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/2032	5,000	5,487,250
Series 2012, Gas RB	5.25%	09/01/2037	5,000	5,519,450
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	4.00%	11/01/2022	720	784,066
Series 2012, Ref. RB	5.00%	11/01/2023	500	565,620
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB ^{(c)(d)}	5.13%	04/01/2019	560	602,599
Public Power Generation Agency (Whelan Energy Center Unit 2); Series 2016 A, Ref. RB	5.00%	01/01/2034	5,000	5,764,050
				18,723,035
Nevada—1.02%				
Carson City (City of) (Carson-Tahoe Regional Medical Center); Series 2012, Ref. Hospital RB	5.00%	09/01/2027	1,000	1,113,740
Clark (County of) (Special Improvement District No. 159); Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2026	150	159,768
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2029	1,405	1,481,502
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2031	1,550	1,623,486
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2032	380	396,682
Clark (County of); Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB ^(b)	5.00%	07/01/2019	1,020	1,101,263
Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB ^(b)	5.00%	07/01/2020	1,000	1,113,390
Director of the State of Nevada Department of Business & Industry (Republic Services, Inc.); Series 2003, Solid Waste Disposal RB ^{(b)(d)(e)}	5.63%	06/01/2018	1,100	1,141,085
Humboldt (County of) (Idaho Power Co.); Series 2003, Ref. PCR	5.15%	12/01/2024	1,800	1,937,304
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(c)(d)}	7.00%	06/15/2019	1,000	1,120,250

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Nevada—(continued)				
Washoe County School District; Series 2008 A, School Improvement Limited Tax GO Bonds ^{(c)(d)}	4.75%	06/01/2018	\$ 1,405	\$ 1,460,090
				12,648,560
New Hampshire—0.13%				
New Hampshire (State of) Health & Education Facilities Authority (Southern New Hampshire University); Series 2012, RB	5.00%	01/01/2027	1,500	1,671,045
New Jersey—6.69%				
Gloucester (County of) Improvement Authority (Waste Management Inc.); Series 1999 B, Ref. Solid Waste RB ^{(b)(d)}	2.50%	12/01/2017	500	503,070
Gloucester (County of) Pollution Control Financing Authority (Logan); Series 2014 A, Ref. PCR ^(b)	5.00%	12/01/2024	4,000	4,390,560
Monmouth (County of) Improvement Authority; Series 2007, Governmental Loan RB ^(c)	5.00%	12/01/2017	10	10,210
Series 2007, Governmental Loan RB (INS-AMBAC) ^(a)	5.00%	12/01/2017	1,990	2,024,765
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.); Series 2012 C, RB	5.00%	07/01/2022	1,575	1,568,291
Series 2012 C, RB	5.00%	07/01/2032	475	433,105
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ^(b)	5.00%	07/01/2021	425	470,348
Series 2013, Private Activity RB ^(b)	5.00%	01/01/2028	1,000	1,110,760
Series 2013, Private Activity RB ^(b)	5.50%	01/01/2026	1,390	1,589,465
Series 2013, Private Activity RB ^(b)	5.50%	01/01/2027	1,130	1,290,709
New Jersey (State of) Economic Development Authority; Series 2012, Ref. RB	5.00%	06/15/2023	2,000	2,207,500
Series 2012, Ref. RB	5.00%	06/15/2025	3,050	3,326,787
New Jersey (State of) Educational Facilities Authority (Montclair State University); Series 2016 B, Ref. RB	5.00%	07/01/2033	2,035	2,367,010
Series 2016 B, Ref. RB	5.00%	07/01/2034	2,325	2,690,257
New Jersey (State of) Educational Facilities Authority (Stockton University); Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	07/01/2034	1,400	1,616,328
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	07/01/2035	1,720	1,979,892
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System Obligated Group); Series 2011, Ref. RB	5.00%	07/01/2025	1,500	1,729,035
Series 2011, Ref. RB	5.00%	07/01/2027	2,000	2,277,200
New Jersey (State of) Health Care Facilities Financing Authority (Princeton Healthcare System); Series 2016, Ref. RB	5.00%	07/01/2030	1,200	1,406,220
Series 2016, Ref. RB	5.00%	07/01/2031	1,000	1,165,750
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare's Hospital, Inc.) Series 2004 A, Ref. RB ^(c)	5.25%	07/01/2020	1,000	1,125,790
New Jersey (State of) Transportation Trust Fund Authority; Series 2010 D, Transportation System RB	5.25%	12/15/2023	4,000	4,424,880
Series 2013 AA, Transportation Program RB	5.00%	06/15/2021	5,270	5,693,550
Series 2014, Floating Rate Transportation Program RN ^{(d)(f)}	1.78%	12/15/2019	2,500	2,464,225
Subseries 2016 A-2, Federal Highway Reimbursement RN	5.00%	06/15/2028	10,000	10,268,200
New Jersey (State of) Turnpike Authority; Series 2013 E, Floating Rate RB ^{(d)(f)}	1.46%	01/01/2018	2,000	2,000,980
Series 2017 A, RB	5.00%	01/01/2034	5,000	5,872,900
North Hudson Sewerage Authority; Series 2012 A, Sr. Lien Gross Revenue Lease Cdfs.	5.00%	06/01/2024	605	696,161
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR ^(b)	5.00%	12/01/2023	5,000	5,471,650
Tobacco Settlement Financing Corp.; Series 2007 1-A, Asset-Backed RB	4.50%	06/01/2023	6,200	6,237,634
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	4,810	4,822,265
				83,235,497

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Mexico—0.92%				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR ^(d)	5.20%	06/01/2020	\$ 1,700	\$ 1,866,447
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	4.00%	07/01/2022	2,060	2,133,851
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	5.00%	07/01/2019	385	395,360
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^{(c)(d)}	6.00%	08/01/2018	1,000	1,058,680
New Mexico (State of) Municipal Energy Acquisition Authority; Subseries 2014 B, Gas Supply Floating Rate RB ^{(d)(f)}	1.42%	08/01/2019	6,000	5,988,660
				11,442,998
New York—5.49%				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 A, Civic Facility RB ^{(c)(d)}	5.75%	11/15/2017	500	511,240
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	5.75%	07/15/2017	1,000	1,004,980
Series 2009, PILOT RB ^(c)	5.75%	07/15/2019	290	319,481
Series 2009, PILOT RB	5.75%	07/15/2019	710	768,973
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB ^{(b)(e)}	3.75%	01/01/2020	1,195	1,224,337
Series 2014, Ref. Waste Disposal RB ^{(b)(e)}	4.50%	01/01/2025	1,000	1,063,880
Hudson Yards Infrastructure Corp.; Series 2017 A, Ref. Second Indenture RB	5.00%	02/15/2035	5,000	5,933,650
Long Island (City of) Power Authority; Series 2014 C, Ref. Floating Rate General RN ^{(d)(f)}	1.35%	11/01/2018	5,000	5,005,900
Long Island Power Authority; Series 2014 A, Ref. RB	5.00%	09/01/2034	4,000	4,556,720
Metropolitan Transportation Authority; Series 2002 A, Ref. Service Contract RB	5.75%	07/01/2018	1,000	1,053,620
Subseries 2012 A-2, Transportation Floating Rate RB ^{(d)(f)}	1.36%	06/01/2019	5,000	5,004,300
Nassau County Tobacco Settlement Corp.; Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	2,100	2,100,252
New York & New Jersey (States of) Port Authority; Two Hundred Second Series 2017, Ref. Consolidated RB ^(b)	5.00%	10/15/2035	3,000	3,503,700
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2009, PILOT RB (INS-AGC) ^(a)	5.00%	01/01/2018	200	204,000
Series 2009, PILOT RB (INS-AGC) ^(a)	5.00%	01/01/2019	200	210,394
New York (City of) Municipal Water Finance Authority; Subseries 2011 A-1, VRD Water & Sewer System RB ⁽ⁱ⁾	0.80%	06/15/2044	400	400,000
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB ^(h)	5.00%	01/15/2021	1,000	1,065,640
New York (City of); Series 2016 E, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2027	5,000	6,204,800
Subseries 2008 J-4, Floating Rate Unlimited Tax GO Bonds ^(f)	1.33%	08/01/2025	3,000	3,000,030
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2017, Ref. RB ^(e)	5.00%	12/01/2033	2,000	2,235,180
Series 2017, Ref. RB ^(e)	5.00%	12/01/2034	1,000	1,114,030
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ^(b)	5.00%	08/01/2026	5,000	5,391,600
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^(b)	5.00%	07/01/2034	4,000	4,410,360
Niagara Falls (City of); Series 1994, Public Improvement Unlimited Tax GO Bonds (INS-NATL) ^(a)	6.90%	03/01/2020	5	5,025
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB ^{(c)(d)}	4.63%	07/01/2019	1,000	1,076,700
Syracuse (City of) Industrial Development Agency (Carousel Center); Series 2016 A, Ref. PILOT RB ^(b)	5.00%	01/01/2032	1,250	1,435,875
Triborough Bridge & Tunnel Authority; Subseries 2016 B-4A, Ref. Floating Rate General RB ^{(d)(f)}	1.37%	02/01/2021	5,600	5,572,896
TSASC, Inc.; Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2033	1,500	1,711,575
Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2034	1,990	2,265,257
				68,354,395

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Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina–1.57%				
Charlotte (City of) (Charlotte Douglas International Airport); Series 2017 A, Airport RB	5.00%	07/01/2034	\$ 750	\$ 901,365
Series 2017 A, Airport RB	5.00%	07/01/2035	1,000	1,197,910
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, RB ^(b)	5.00%	06/30/2026	1,700	1,905,462
Series 2015, RB ^(b)	5.00%	06/30/2027	1,215	1,352,720
Series 2015, RB ^(b)	5.00%	06/30/2029	1,340	1,476,948
Series 2015, RB ^(b)	5.00%	06/30/2030	1,405	1,548,591
North Carolina (State of) Eastern Municipal Power Agency; Series 2008 C, Power System RB ^(c)	6.00%	01/01/2019	465	489,836
Series 2008 C, Power System RB ^{(c)(d)}	6.75%	01/01/2019	1,000	1,091,920
North Carolina (State of) Medical Care Commission (Lutheran Services); Series 2012, Ref. First Mortgage Health Care Facilities RB	4.25%	03/01/2024	1,800	1,843,866
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB ^{(c)(d)}	5.30%	10/01/2017	250	253,675
North Carolina (State of) Municipal Power Agency #1 (Catawba); Series 2015 A, Ref. Electric RB	5.00%	01/01/2028	5,000	6,054,700
North Carolina (State of) Turnpike Authority; Series 2017, Ref. Sr. Lien Triangle Expressway System RB (INS-AGM) ^(d)	5.00%	01/01/2031	1,250	1,486,662
				19,603,655
North Dakota–0.39%				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	4.38%	04/15/2026	755	769,911
Series 2016, Education Facilities RB	5.10%	04/15/2036	2,815	2,857,676
North Dakota (State of) Public Finance Authority (State Revolving Fund Program); Series 2008 A, Ref. RB ^{(c)(d)}	5.50%	10/01/2018	1,195	1,268,576
				4,896,163
Ohio–2.77%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/2020	415	335,789
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/2021	1,250	1,417,375
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.25%	02/15/2019	1,175	1,258,554
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	4,000	3,955,520
Centerville (City of) (Graceworks Lutheran Services); Series 2017, Ref. Health Care RB	5.25%	11/01/2037	2,195	2,340,024
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(c)	5.75%	01/01/2024	1,000	1,072,850
Cleveland (City of) (Bridges & Roadways Improvements); Series 2008 B, Sub. Lien Income Tax RB ^{(c)(d)}	5.00%	04/01/2018	1,555	1,608,927
Cleveland (City of); Series 2012 A, Ref. Airport System RB	5.00%	01/01/2027	2,750	3,095,428
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.00%	02/15/2031	1,750	1,944,548
Series 2017, Ref. Hospital RB	5.00%	02/15/2032	2,500	2,756,425
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/2033	1,000	966,240
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/2023	1,500	1,751,550
Hamilton (County of); Series 2016 A, Ref. Sales Tax RB	5.00%	12/01/2027	3,410	4,273,855
Lancaster Port Authority; Series 2014, Gas Supply Ref. Floating Rate RB ^{(d)(f)}	1.39%	08/01/2019	2,000	1,987,960
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.00%	04/01/2020	395	421,398
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB ^(b)	5.00%	12/31/2025	1,300	1,529,229
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/2018	2,160	2,129,306
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ^(d)	4.38%	06/01/2022	1,700	1,597,898
				34,442,876

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Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oklahoma—0.85%				
Chickasawa Nation; Series 2007, Health System RB ^(e)	5.38%	12/01/2017	\$ 110	\$ 111,677
Comanche (County of) Hospital Authority; Series 2015, Ref. RB	5.00%	07/01/2023	2,815	3,086,507
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 B-2, RB	4.75%	11/01/2023	2,000	2,000,180
Tulsa (City of) Municipal Airport Trust (American Airlines Group, Inc.); Series 2015, Ref. RB ^{(b)(d)}	5.00%	06/01/2025	5,000	5,348,250
				10,546,614
Oregon—0.57%				
Portland (Port of); Series 2017 24-B, Airport RB ^(b)	5.00%	07/01/2035	3,255	3,787,746
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.00%	05/15/2022	1,000	1,084,540
Tri-County Metropolitan Transportation District; Series 2011 A, Capital Grant Receipt RB	5.00%	10/01/2027	2,000	2,243,400
				7,115,686
Pennsylvania—4.49%				
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2008 A, RB	5.00%	09/01/2018	3,000	3,150,570
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.00%	09/01/2021	500	500,805
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 B, Ref. PCR ^(d)	4.25%	04/01/2021	2,500	2,347,250
Cumberland (County of) Municipal Authority (Asbury Obligated Group); Series 2012, Ref. RB	5.00%	01/01/2022	750	798,052
Series 2012, Ref. RB	5.25%	01/01/2027	1,275	1,331,597
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/2020	1,980	1,985,465
Girard School District; Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(g)}	0.00%	10/01/2018	700	684,782
Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(g)}	0.00%	10/01/2019	250	240,013
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	4.25%	07/01/2020	1,375	1,417,034
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Community); Series 2012, Ref. RB	5.00%	11/15/2025	2,000	2,242,340
Montgomery (County of) Industrial Development Authority (PECO Energy Company); Series 1999, Ref. RB ^{(b)(d)}	2.70%	04/01/2020	4,380	4,401,944
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2027	1,500	1,572,900
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ^(b)	5.00%	12/31/2027	5,965	6,969,267
Series 2015, RB ^(b)	5.00%	12/31/2034	2,630	2,973,951
Pennsylvania (State of) Turnpike Commission; Series 2013 B, Floating Rate RB ^(f)	1.91%	12/01/2019	2,000	2,011,580
Series 2014 B-1, Ref. Floating Rate RB ^(f)	1.76%	12/01/2021	5,000	5,027,700
Series 2015 A-2, Ref. Floating Rate RB ^(f)	1.43%	12/01/2018	6,455	6,455,129
Philadelphia (City of) Gas Works; Series 2015, Ref. RB	5.00%	08/01/2031	1,000	1,143,090
Series 2015, Ref. RB	5.00%	08/01/2032	1,000	1,138,440
Philadelphia (City of) Industrial Development Authority (Thomas Jefferson University); Series 2017 A, Ref. RB	5.00%	09/01/2035	3,000	3,440,940
Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	06/01/2025	2,400	2,756,064
Washington (County of) Hospital Authority (The Washington Hospital); Series 2007 B, VRD Hospital RB (LOC-PNC Bank, N.A.) ^{(i)(j)}	0.80%	07/01/2037	2,200	2,200,000
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.00%	11/01/2025	1,000	1,089,820
				55,878,733
Rhode Island—0.56%				
Rhode Island Health & Educational Building Corp. (University of Rhode Island - Auxiliary Enterprise); Series 2013 C, Ref. Higher Education Facility RB	5.00%	09/15/2022	1,000	1,165,340

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Rhode Island—(continued)				
Tobacco Settlement Financing Corp.;				
Series 2015 A, Ref. RB	5.00%	06/01/2026	\$ 1,375	\$ 1,576,341
Series 2015 A, Ref. RB	5.00%	06/01/2027	900	1,024,218
Series 2015 A, Ref. RB	5.00%	06/01/2028	1,080	1,222,020
Series 2015 B, Ref. RB	2.25%	06/01/2041	1,985	1,996,434
				6,984,353
South Carolina—1.25%				
Greenwood (County of) (Self Regional Healthcare); Series 2012 B, Ref. Hospital RB	5.00%	10/01/2026	4,650	5,283,795
Piedmont Municipal Power Agency;				
Series 2008 A-2, Electric RB ^{(c)(d)}	5.00%	01/01/2018	275	281,691
Series 2008 A-2, Electric RB	5.00%	01/01/2024	725	740,957
Series 2009 A-4, Ref. Electric RB	5.00%	01/01/2021	2,000	2,186,300
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) ^(a)	5.00%	02/01/2019	1,000	1,067,510
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes);				
Series 2013, Health Facilities RB	5.00%	05/01/2023	1,000	1,056,560
Series 2013, Health Facilities RB	5.00%	05/01/2028	1,250	1,289,700
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance);				
Series 2013 A, Ref. Hospital RB	5.25%	08/01/2026	3,215	3,657,673
				15,564,186
South Dakota—0.10%				
South Dakota (State of) Health & Educational Facilities Authority (Regional Health);				
Series 2010, RB	5.00%	09/01/2021	605	673,534
Series 2010, RB	5.00%	09/01/2022	500	554,455
				1,227,989
Tennessee—1.37%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB	4.25%	06/01/2021	850	867,340
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Blakeford at Green Hills);				
Series 2012, Ref. & Improvement RB	5.00%	07/01/2019	770	818,356
Series 2012, Ref. & Improvement RB	5.00%	07/01/2022	500	564,415
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Vanderbilt University Medical Center);				
Series 2016 A, RB	5.00%	07/01/2031	1,000	1,165,750
Series 2016 A, RB	5.00%	07/01/2035	2,000	2,290,260
Nashville (City of) & Davidson (County of) Metropolitan Government;				
Series 2017 A, Electric System RB	5.00%	05/15/2031	750	925,680
Series 2017 A, Electric System RB	5.00%	05/15/2032	500	613,640
Series 2017 A, Electric System RB	5.00%	05/15/2033	1,000	1,220,370
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare); Series 2008 C, RB	5.25%	06/01/2018	1,000	1,042,350
Series 2017 A, RB	5.00%	05/01/2031	1,185	1,405,967
Shelby (County of) Health, Educational & Housing Facilities Board (The Village at Germantown Inc.); Series 2014, Residential Care Facility Mortgage RB	5.00%	12/01/2029	650	678,132
Tennessee Energy Acquisition Corp.;				
Series 2006 C, Gas RB	5.00%	02/01/2023	1,360	1,549,353
Series 2006 C, Gas RB	5.00%	02/01/2024	3,225	3,721,456
Series 2006 C, Gas RB	5.00%	02/01/2027	150	178,332
				17,041,401
Texas—12.04%				
Arlington Higher Education Finance Corp. (Universal Academy);				
Series 2014 A, Education RB	5.88%	03/01/2024	300	301,704
Series 2014 A, Education RB	6.63%	03/01/2029	1,000	1,010,400

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Austin (City of);				
Series 2009 A, Ref. Water & Wastewater System RB ^{(c)(d)}	5.00%	11/15/2019	\$ 350	\$ 383,985
Series 2009 A, Ref. Water & Wastewater System RB	5.00%	11/15/2024	1,150	1,261,596
Austin Convention Enterprises, Inc.;				
Series 2017, Ref. First Tier Convention Center RB	5.00%	01/01/2033	1,200	1,377,024
Series 2017, Ref. Sub. Second Tier Convention Center RB	5.00%	01/01/2032	500	565,385
Brownsville (City of);				
Series 2008, Ref. Utilities System RB ^{(c)(d)}	5.00%	09/01/2018	1,010	1,061,601
Series 2008, Ref. Utilities System RB (INS-AGM) ^(a)	5.00%	09/01/2023	230	240,835
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin);				
Series 2005 A, RB	5.50%	04/01/2023	1,670	1,822,939
Series 2005 A, RB	5.50%	04/01/2025	1,610	1,753,048
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2013, Education RB	6.00%	08/15/2033	1,250	1,441,050
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015 A, Education RB	5.13%	08/15/2030	3,000	3,105,390
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) ^(a)	5.00%	08/15/2018	1,500	1,565,820
Dallas-Fort Worth (Cities of) International Airport; Series 2014 A, Ref. RB ^(b)	5.25%	11/01/2026	2,000	2,348,080
Decatur (City of) Hospital Authority (Wise Regional Health System);				
Series 2014 A, Ref. RB	5.00%	09/01/2022	150	161,975
Series 2014 A, Ref. RB	5.00%	09/01/2023	150	162,210
Series 2014 A, Ref. RB	5.00%	09/01/2024	265	287,067
Series 2014 A, Ref. RB	5.25%	09/01/2029	1,000	1,085,140
Greenville (City of);				
Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2025	2,355	2,500,115
Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2026	2,475	2,626,222
Gulf Coast Waste Disposal Authority;				
Series 2013, Bayport Area System RB (INS-AGM) ^(a)	5.00%	10/01/2021	1,250	1,428,613
Series 2013, Bayport Area System RB (INS-AGM) ^(a)	5.00%	10/01/2023	2,610	3,013,088
Harris County Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes, Inc.);				
Series 2013 A, First Mortgage RB	4.00%	01/01/2023	1,155	1,183,436
Series 2013 A, First Mortgage RB	5.00%	01/01/2033	1,090	1,128,019
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System);				
Series 2013 B, Ref. Floating Rate Hospital RB ^(f)	1.51%	06/01/2020	2,000	2,004,780
Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital); Series 2015, Floating Rate RB ^{(d)(f)}	1.56%	06/01/2020	5,000	5,052,400
Harris County Cultural Education Facilities Finance Corp. (YMCA of the Greater Houston Area); Series 2013 A, Ref. RB	5.00%	06/01/2028	1,500	1,667,385
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System);				
Series 2008 B, Ref. RB ^{(c)(d)}	7.00%	12/01/2018	500	545,565
Harris County Health Facilities Development Corp. (TECO); Series 2008, Thermal Utility RB (INS-AGC) ^(a)	5.25%	11/15/2024	1,950	2,067,624
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/2023	2,500	2,709,200
Hopkins (County of) Hospital District; Series 2008, RB	5.50%	02/15/2023	500	513,340
Houston (City of);				
Series 2011 A, Ref. Sub. Lien Airport System RB ^(b)	5.00%	07/01/2025	1,000	1,112,900
Series 2012, Ref. Floating Rate First Lien Combined Utility System RB ^{(d)(f)}	1.53%	06/01/2017	9,000	8,999,640
Series 2015 C, Ref. Airport System RB ^(b)	5.00%	07/15/2020	5,000	5,401,200
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2024	2,315	2,792,862
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2031	5,000	5,937,850
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2033	3,000	3,526,740
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.);				
Series 2011 A, RB ^(c)	5.88%	05/15/2021	505	551,566
Series 2012 A, RB	4.00%	02/15/2022	420	441,769
Katy (City of) Independent School District; Series 2015 C, Ref. Floating Rate Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund) ^{(d)(f)}	1.21%	08/15/2019	8,000	8,004,720
Mesquite Health Facilities Development Corporation (Christian Care Centers, Inc.);				
Series 2014, Ref. RB	5.00%	02/15/2024	350	391,433

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.25%	01/01/2033	\$ 1,600	\$ 1,805,776
New Hope Cultural Education Facilities Corp. (Wesleyan Homes Inc.); Series 2014, Retirement Facilities RB	5.25%	01/01/2029	1,500	1,576,950
Series 2014, Retirement Facilities RB	5.50%	01/01/2035	1,400	1,464,330
New Hope Cultural Education Facilities Finance Corp. (MRC Senior Living-The Langford); Series 2016 B-1, TEMPS-80 SM RB	3.25%	11/15/2022	1,300	1,285,817
Series 2016 B-2, TEMPS-50 SM RB	3.00%	11/15/2021	500	492,500
New Hope Cultural Education Facilities Finance Corp. (Tarleton State University); Series 2014 A, Student Housing RB	5.00%	04/01/2029	620	673,289
Newark High Education Finance Corp. (A+ Charter Schools, Inc.); Series 2015 A, Education RB ^(e)	4.63%	08/15/2025	1,000	1,014,610
North East Texas Regional Mobility Authority; Series 2016 A, Sr. Lien RB	5.00%	01/01/2029	2,895	3,323,142
Series 2016 A, Sr. Lien RB	5.00%	01/01/2030	3,065	3,490,943
North Texas Tollway Authority; Series 2008, Ref. First Tier RB ^{(c)(d)}	6.00%	01/01/2018	875	901,416
Series 2008, Ref. First Tier RB	6.00%	01/01/2023	125	128,416
Series 2014 C, Ref. Floating Rate First Tier RB ^{(d)(f)}	1.45%	01/01/2020	5,000	4,977,150
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB ^{(b)(d)(e)}	7.25%	02/13/2020	2,000	2,080,120
Pottsboro Higher Education Finance Corp. (Imagine International Academy of North Texas, LLC); Series 2016 A, Education RB	5.00%	08/15/2036	655	666,070
SA Energy Acquisition Public Facility Corp.; Series 2007, Gas Supply RB	5.50%	08/01/2021	1,475	1,678,461
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Health Care System); Series 2009, Ref. Hospital RB ^{(c)(d)}	5.75%	11/15/2018	435	465,585
Series 2009, Ref. Hospital RB ^{(c)(d)}	5.75%	11/15/2018	565	604,725
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB ^(c)	5.00%	11/15/2017	220	224,189
Series 2007, Retirement Facility RB	5.00%	11/15/2017	280	284,231
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008, Ref. RB (INS-AGC) ^(a)	5.75%	07/01/2018	735	753,720
Tarrant County Cultural Education Facilities Finance Corp. (SQLC Senior Living Center at Corpus Christi, Inc.-Mirador); Series 2017 A, Retirement Facility RB	4.13%	11/15/2028	2,680	2,304,559
Texas (State of) (Transportation Commission); Series 2014, Floating Rate Unlimited Tax GO Bonds ^{(d)(f)}	1.16%	10/01/2018	5,000	4,998,300
Texas (State of) Transportation Commission (Central Texas Turnpike System); Series 2015 C, Ref. Sub. RB	5.00%	08/15/2033	9,365	10,602,585
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB ^{(c)(g)}	0.00%	08/15/2018	3,280	3,240,410
Series 2002 A, First Tier CAB RB (INS-AMBAC) ^{(a)(g)}	0.00%	08/15/2018	2,420	2,387,088
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/2026	3,000	3,699,780
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/2021	2,600	2,986,750
Series 2012, Gas Supply RB	5.00%	12/15/2022	500	581,980
Series 2012, Gas Supply RB	5.00%	12/15/2023	3,950	4,586,345
Series 2012, Gas Supply RB	5.00%	12/15/2028	1,775	1,982,728
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	4.63%	08/15/2022	450	472,460
Series 2012 A, Education RB	5.00%	08/15/2027	585	608,096
				149,878,237
Utah—0.59%				
Intermountain Power Agency; Series 1993 A, Ref. Power Supply CAB RB ^{(c)(g)}	0.00%	07/01/2017	1,215	1,214,052
Salt Lake City (City of); Series 2017 A, Airport RB ^(b)	5.00%	07/01/2034	3,500	4,115,090

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Utah—(continued)				
Utah (State of) Transit Authority; Series 2012, Ref. Sales Tax RB	5.00%	06/15/2021	\$ 535	\$ 609,194
Series 2012, Ref. Sales Tax RB	5.00%	06/15/2022	505	587,320
Series 2012, Ref. Sales Tax RB	5.00%	06/15/2023	655	763,121
				7,288,777
Vermont—0.25%				
Vermont (State of) Educational & Health Buildings Financing Agency (University of Cermont Medical Center); Series 2016 A, Ref. RB	5.00%	12/01/2036	2,750	3,120,645
Virgin Islands—0.70%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB ^(b)	5.00%	09/01/2022	1,320	1,418,393
Series 2014 A, Ref. Marine RB ^(b)	5.00%	09/01/2023	1,000	1,081,460
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	1,500	1,313,970
Series 2010 A, Sr. Lien RB	5.00%	10/01/2017	1,000	1,001,280
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	1,800	1,550,628
Virgin Islands (Government of) Public Finance Authority; Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2019	2,500	2,284,600
				8,650,331
Virginia—0.69%				
Dulles Town Center Community Development Authority (Dulles Town Center); Series 2012, Ref. Special Assessment RB	5.00%	03/01/2022	1,100	1,176,670
Series 2012, Ref. Special Assessment RB	4.25%	03/01/2026	700	709,541
Series 2012, Ref. Special Assessment RB	5.00%	03/01/2021	1,395	1,481,225
Fairfax (County of) Economic Development Authority (Vinson Hall, LLC); Series 2013 A, Residential Care Facility RB	4.00%	12/01/2022	1,000	1,034,990
Fairfax (County of) Industrial Development Authority (Inova Health System); Series 2009 A, Health Care RB ^{(c)(d)}	5.13%	05/15/2019	1,000	1,081,370
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ^(b)	5.00%	01/01/2027	2,500	2,697,950
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.25%	07/01/2019	410	433,665
				8,615,411
Washington—1.48%				
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(b)	5.50%	07/01/2025	1,000	1,147,590
Clark (County of) Public Utility District No. 1; Series 2009, Ref. Electric System RB ^{(c)(d)}	5.00%	01/01/2019	1,000	1,064,800
FYI Properties (Washington State District); Series 2009, Lease RB	5.25%	06/01/2026	2,000	2,159,520
Seattle (City of); Series 2007, Ref. Solid Waste RB	5.00%	02/01/2018	240	240,828
Series 2008, Ref. & Improvement Municipal Light & Power RB ^{(c)(d)}	5.75%	04/01/2019	1,725	1,876,938
Seattle (Port of) (SEATAC Fuel Facilities LLC); Series 2013, Ref. Special Facility RB ^(b)	5.00%	06/01/2021	650	735,436
Series 2013, Ref. Special Facility RB ^(b)	5.00%	06/01/2024	1,560	1,802,923
Tes Properties; Series 2009, RB ^{(c)(d)}	5.00%	06/01/2019	1,000	1,080,840
Washington (State of) Health Care Facilities Authority (PeaceHealth); Series 2014 A, Ref. RB	5.00%	11/15/2027	500	584,915
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB ^{(c)(d)}	5.13%	10/01/2019	1,500	1,643,610
Washington (State of) Housing Finance Commission (Heron's Key Senior Living); Series 2015 B-2, TEMPS-65 SM RB ^(e)	4.88%	01/01/2022	2,250	2,249,910
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.00%	06/01/2022	3,260	3,791,315
				18,378,625
West Virginia—0.47%				
West Virginia (State of) Economic Development Authority (Appalachian Power Co. - Amos); Series 2011 A, Solid Waste Disposal Facilities RB ^{(b)(d)}	1.70%	09/01/2020	3,500	3,479,805
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(b)(e)}	6.75%	02/01/2026	2,000	1,962,720

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
West Virginia—(continued)				
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	\$ 420	\$ 434,637
				5,877,162
Wisconsin—1.68%				
Milwaukee (County of); Series 2010 B, Ref. Airport RB ^(b)	5.00%	12/01/2022	1,250	1,346,213
Series 2010 B, Ref. Airport RB ^(b)	5.00%	12/01/2023	1,000	1,071,910
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(b)	5.38%	11/01/2021	1,370	1,392,125
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/2025	1,650	1,875,324
Series 2012, RB	5.00%	06/01/2026	1,000	1,125,260
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^(b)	5.30%	09/01/2023	315	317,265
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016 A, RB ^(e)	5.00%	06/01/2025	1,000	1,064,610
Wisconsin (State of) Public Finance Authority (Central District Development); Series 2016, Lease Development RB	5.00%	03/01/2032	5,000	5,801,900
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB	5.50%	12/01/2035	1,875	1,856,756
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.00%	04/01/2022	720	746,986
Series 2015, Ref. RB	5.00%	04/01/2025	1,385	1,449,430
Wisconsin (State of) Public Finance Authority (Wittenberg University); Series 2016, Higher Education Facility RB ^(e)	4.13%	12/01/2024	2,900	2,825,122
				20,872,901
Wyoming—0.22%				
Wyoming (State of) Municipal Power Agency; Series 2008 A, Power Supply RB ^{(c)(d)}	5.38%	01/01/2018	1,000	1,026,450
Series 2017 A, Ref. Power Supply RB (INS-BAM) ^(a)	5.00%	01/01/2031	1,500	1,761,870
				2,788,320
TOTAL INVESTMENTS ^(k) —101.24% (Cost \$1,215,824,637)				1,260,163,821
FLOATING RATE NOTE OBLIGATIONS—(1.85)%				
Notes with interest and fee rates ranging from 1.32% to 1.70% at 05/31/2017 and contractual maturities of collateral ranging from 01/15/2021 to 07/01/2031 (See Note 1D) ^(l)				(23,025,000)
OTHER ASSETS LESS LIABILITIES—0.61%				7,583,148
NET ASSETS—100.00%				\$ 1,244,721,969

Investment Abbreviations:

AGC	—	Assured Guaranty Corp.	NATL	—	National Public Finance Guarantee Corp.
AGM	—	Assured Guaranty Municipal Corp.	PCR	—	Pollution Control Revenue Bonds
AMBAC	—	American Municipal Bond Assurance Corp.	PILOT	—	Payment-in-Lieu-of-Tax
BAM	—	Build America Mutual Assurance Co.	RAB	—	Revenue Anticipation Bonds
CAB	—	Capital Appreciation Bonds	RB	—	Revenue Bonds
CEP	—	Credit Enhancement Provider	Ref.	—	Refunding
COP	—	Certificates of Participation	RN	—	Revenue Notes
Ctfs.	—	Certificates	Sec.	—	Secured
GO	—	General Obligation	Sr.	—	Senior
IDR	—	Industrial Development Revenue Bonds	Sub.	—	Subordinated
INS	—	Insurer	TEMPS	—	Tax-Exempt Mandatory Paydown Securities
Jr.	—	Junior	VRD	—	Variable Rate Demand
LOC	—	Letter of Credit	Wts.	—	Warrants
MFH	—	Multi-Family Housing			

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

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Security subject to the alternative minimum tax.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$48,346,223, which represented 3.88% of the Fund's Net Assets.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (g) Zero coupon bond issued at a discount.
- (h) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (i) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (j) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (k) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entity	Percentage
Assured Guaranty Municipal Corp.	5.2%

- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2017. At May 31, 2017, the Fund's investments with a value of \$39,719,827 are held by TOB Trusts and serve as collateral for the \$23,025,000 in the floating rate note obligations outstanding at that date.

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

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

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

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

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

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

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Floating Rate Note Obligations – The Fund invests in inverse floating rate securities, such as Tender Option Bonds (“TOBs”), for investment purposes and to enhance the yield of the Fund. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Fund to special purpose trusts established by a broker dealer or by the Fund (“TOB Trusts”) in exchange for cash and residual interests in the TOB Trusts’ assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate securities) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Fund, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Fund generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Fund’s net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Fund, the Fund will be required to repay the principal amount of the tendered securities, which may require the Fund to sell other portfolio holdings to raise cash to meet that obligation. The Fund could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Fund to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Fund may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Fund. These agreements commit a Fund to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event (“liquidity shortfall”). The reimbursement agreement will effectively make the Fund liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Fund accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Fund’s investment assets, and the related floating rate notes reflected as Fund liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Fund records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Volcker Rule”) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities’ investments in, and relationships with, “covered funds”, as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Fund wherein the Fund, as holder of the residuals, will perform certain duties previously performed by banking entities as “sponsors” of TOB Trusts. These duties may be performed by a third-party service provider. The Fund’s expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Fund, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Fund would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

Further, the SEC and various banking agencies recently adopted rules implementing credit risk retention requirements for asset-backed securities (the “Risk Retention Rules”). The Risk Retention Rules require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust’s municipal bonds. The Fund has adopted policies intended to comply with the Risk Retention Rules. The Risk Retention Rules may adversely affect the Fund’s ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

D. Floating Rate Note Obligations – (continued)

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Fund in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund's net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities.

E. Other Risks – The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Fund's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 -- Additional Valuation Information

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

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

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

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

As of May 31, 2017, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2017 was \$74,080,253 and \$43,075,295, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 49,749,360
Aggregate unrealized (depreciation) of investment securities	(4,803,238)
Net unrealized appreciation of investment securities	\$ 44,946,122

Cost of investments for tax purposes is \$1,215,217,699.