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# Invesco Intermediate Term Municipal Income Fund

Quarterly Schedule of Portfolio Holdings  
November 30, 2018



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ITMI-QTR-1 11/18

Invesco Advisers, Inc.



## Schedule of Investments

November 30, 2018  
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations-102.04%</b>				
<b>Alabama-2.21%</b>				
Alabama (State of) Port Authority; Series 2017 A, Ref. Docks Facilities RB (INS-AGM) <sup>(a)(b)</sup>	5.00%	10/01/2033	\$ 3,500	\$ 3,873,065
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>	5.00%	09/01/2025	1,500	1,690,800
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>	5.00%	09/01/2028	1,500	1,678,065
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.25%	06/01/2025	100	107,143
Series 2016, RB	5.50%	06/01/2030	2,000	2,132,540
Lower Alabama Gas District (The); Series 2016A, Gas Project RB	5.00%	09/01/2034	5,000	5,705,300
Pell City (City of) Special Care Facilities Financing Authority (Noland Health Services, Inc.); Series 2012, RB	5.00%	12/01/2021	2,250	2,424,577
Series 2016A, RB	5.00%	12/01/2031	4,850	5,174,077
Southeast Alabama Gas Supply District (The) (No. 1); Series 2018 B, Gas Supply Floating Rate RB (1 mo. USD LIBOR + 0.90%) <sup>(c)(d)</sup>	2.44%	04/01/2024	4,875	4,861,984
Series 2018 C, Gas Supply Floating Rate RB (SIFMA Municipal Swap Index + 0.65%) <sup>(e)</sup>	2.31%	04/01/2024	1,625	1,625,000
				29,272,551
<b>Alaska-0.15%</b>				
Matanuska-Susitna (Borough of) (Goose Creek Correctional Center); Series 2009, Lease RB	5.00%	09/01/2019	1,000	1,022,100
Series 2009, Lease RB (f)	5.50%	09/01/2019	1,000	1,026,660
				2,048,760
<b>Arizona-3.05%</b>				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2032	3,400	3,747,820
Arizona (State of) Industrial Development Authority (Basis Schools); Series 2017 D, Ref. Education RB <sup>(g)</sup>	5.00%	07/01/2037	630	635,223
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB	5.00%	05/15/2026	2,000	2,078,640
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	5.00%	11/15/2028	2,105	2,156,825
La Paz (County of) Industrial Development Authority (Charter School Solutions- Harmony Public Schools); Series 2018 A, Education Facility Lease RB	5.00%	02/15/2038	1,200	1,266,912
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community); Series 2014, Ref. RB	5.00%	11/15/2024	2,025	2,087,917
Series 2014, Ref. RB	5.25%	11/15/2029	2,105	2,098,011
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2016, Ref. Education Facilities RB	5.00%	07/01/2036	1,000	1,037,370
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(g)</sup>	5.75%	07/01/2024	1,000	1,061,830
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/2027	3,000	3,229,050
Pima (County of) Industrial Development Authority (American Leadership Academy); Series 2015, Ref. Education Facility RB <sup>(g)</sup>	5.37%	06/15/2035	1,360	1,410,742
Series 2017, Education Facility RB <sup>(g)</sup>	4.75%	06/15/2037	3,500	3,415,685
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	6.00%	05/01/2024	465	487,222
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	5.00%	07/01/2025	750	710,910
Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB <sup>(g)</sup>	5.00%	07/01/2033	2,245	2,130,640
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB <sup>(f)</sup>	5.25%	12/01/2018	170	170,000
Salt River Project Agricultural Improvement & Power District; Series 2016A, Ref. Electric System RB	5.00%	01/01/2034	5,500	6,322,800

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Arizona-(continued)</b>				
Verrado Community Facilities District No. 1; Series 2013 A, Ref. Unlimited Tax GO Bonds (g)	5.00%	07/15/2020	\$ 700	\$ 712,894
Series 2013 A, Ref. Unlimited Tax GO Bonds (g)	5.00%	07/15/2021	485	496,902
Series 2013 A, Ref. Unlimited Tax GO Bonds (g)	5.00%	07/15/2022	570	585,504
Series 2013 A, Ref. Unlimited Tax GO Bonds (g)	5.00%	07/15/2023	825	849,593
Series 2013 B, Unlimited Tax GO Bonds (g)	5.00%	07/15/2023	455	468,563
Yavapai (County of) Industrial Development Authority (Northern Arizona Healthcare System); Series 2011, Ref. Hospital Facility RB	5.25%	10/01/2026	2,000	2,150,300
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/2025	1,000	1,119,370
				40,430,723
<b>Arkansas-0.11%</b>				
Pulaski (County of) Public Facilities Board; Series 2014, RB	5.00%	12/01/2028	1,345	1,497,510
<b>California-7.17%</b>				
California (County of) Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB (h)	0.00%	06/01/2033	3,490	1,529,458
California (State of); Series 2012 B, Ref. Unlimited Tax GO Floating Rate Bonds (SIFMA Municipal Swap Index + 1.15%)(e)	2.81%	05/01/2020	2,000	2,017,400
Series 2013 B, Ref. Various Purpose Unlimited Tax GO Floating Rate Bonds (SIFMA Municipal Swap Index + 0.38%)(e)	2.04%	12/01/2022	4,000	4,011,200
Series 2013 C, Unlimited Tax GO Floating Rate Bonds (1 mo. USD LIBOR + 0.70%)(c)(d)	2.32%	12/01/2020	4,000	4,023,760
Series 2016B, Unlimited Tax GO Floating Rate Bonds (1 mo. USD LIBOR + 0.76%)(c)(d)	2.38%	12/01/2021	2,000	2,017,080
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB (c)(f)	5.00%	01/01/2022	1,230	1,346,444
Series 2011, RB	5.00%	01/01/2028	270	287,542
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB (a)(g)	5.00%	07/01/2027	7,000	7,385,910
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	5.25%	07/01/2023	1,050	1,108,254
California (State of) School Finance Authority (KIPP LA); Series 2014 A, RB	4.12%	07/01/2024	440	455,092
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2017 A, Ref. RB (g)	5.00%	11/01/2032	1,135	1,244,266
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2029	3,000	3,228,420
Series 2018 A, RB (g)	5.25%	12/01/2038	1,000	1,063,750
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (c)(f)	6.25%	08/01/2019	1,660	1,705,086
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB (g)	6.25%	11/15/2019	135	139,552
California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB	5.00%	10/15/2031	1,070	1,161,720
Series 2017, Ref. RB	5.00%	10/15/2033	1,000	1,079,720
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/2021	810	871,771
Series 2013, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,120,010
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB (c)	5.00%	01/15/2020	5,000	5,082,000
Fresno (City of); Series 2010 A-1, Water System RB	5.50%	06/01/2022	1,000	1,054,260
Golden State Tobacco Securitization Corp.; Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2021	2,000	2,138,060
Series 2017 A-1, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2027	4,000	4,431,280
Series 2018 A-1, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	4,000	4,413,000

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California-(continued)</b>				
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment RB	4.00%	09/02/2019	\$ 475	\$ 482,966
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2020	450	474,448
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2021	375	405,619
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2022	710	786,183
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2023	500	563,930
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Local Agency Special Tax RB	5.00%	09/01/2028	2,115	2,319,922
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2018 B, Ref. RB (a)	5.00%	05/15/2029	2,000	2,336,340
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds	5.25%	07/01/2022	3,200	3,264,224
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,090,980
Oakland Unified School District (County of Alameda, California); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2028	1,000	1,152,460
Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2029	1,160	1,333,026
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/2022	575	628,389
Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	450	489,762
Regents of the University of California; Series 2009 O, General RB (c)(f)(i)	5.75%	05/15/2019	795	809,811
Series 2009 O, General RB (c)(f)(i)	5.75%	05/15/2019	1,185	1,207,077
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/2024	1,500	1,537,545
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	6.25%	12/01/2020	1,000	1,069,610
San Diego (County of) Regional Airport Authority; Series 2013 B, Sr. RB (a)	5.00%	07/01/2023	700	779,681
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 C, Ref. Second Series RB (a)	5.00%	05/01/2023	2,000	2,131,900
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB (c)(f)	6.00%	08/01/2019	1,085	1,116,183
Series 2009 D, Tax Allocation RB (c)(f)	6.25%	08/01/2019	1,000	1,030,370
Series 2011 D, Tax Allocation RB (c)(f)	6.62%	02/01/2021	500	551,170
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	815,685
Series 2013 B, Special Tax RB	5.00%	08/01/2027	405	440,470
San Jose (City of); Series 2011 A-1, Airport RB (a)	5.25%	03/01/2026	2,000	2,126,320
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM)(b)	5.50%	08/01/2026	3,195	3,468,811
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.00%	09/01/2026	1,030	1,095,982
Series 2013, Special Tax RB	5.12%	09/01/2027	1,200	1,283,376
Southern California Public Power Authority (Milford Wind Corridor); Series 2010 1, RB	5.00%	07/01/2024	2,000	2,066,200
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS-AGM)(b)(c)	3.20%	06/01/2020	4,245	4,249,287
West Contra Costa Unified School District (Election of 2005); Series 2008 B, Unlimited Tax GO Bonds	6.00%	08/01/2023	1,000	1,178,690
				95,201,452
<b>Colorado-1.58%</b>				
Centerra Metropolitan District No. 1 (In the City of Loveland); Series 2017, Ref. Special Tax Allocation RB (g)	5.00%	12/01/2029	4,000	4,211,920
Colorado (State of) Health Facilities Authority (Christian Living Neighborhoods); Series 2016, Ref. Hospital RB	5.00%	01/01/2031	2,475	2,588,850
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB (g)	5.00%	12/01/2025	550	556,815
Series 2015 A, Ref. RB (g)	5.50%	12/01/2030	750	763,927

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Colorado-(continued)</b>				
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3);				
Series 2010, Private Activity RB	5.25%	07/15/2019	\$ 1,000	\$ 1,010,680
Series 2010, Private Activity RB	5.00%	01/15/2022	750	763,342
Denver (City & County of);				
Series 2012 A, Airport System RB (a)	5.00%	11/15/2022	740	812,498
Series 2018 A, Ref. Sub. Airport System RB (a)	5.00%	12/01/2030	2,000	2,347,380
Series 2018 A-2, Dedicated Tax CAB RB (h)	0.00%	08/01/2030	800	519,248
Series 2018 A-2, Dedicated Tax CAB RB (h)	0.00%	08/01/2031	1,000	619,810
Denver (City & County of) (United Airlines, Inc.); Series 2017, Ref. Special Facilities Airport RB (a)				
	5.00%	10/01/2032	3,000	3,154,500
Plaza Metropolitan District No. 1;				
Series 2013, Ref. Tax Allocation RB (g)	5.00%	12/01/2021	1,045	1,101,305
Series 2013, Ref. Tax Allocation RB (g)	5.00%	12/01/2022	500	531,735
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB (g)				
	4.12%	12/15/2027	965	962,472
University of Colorado; Series 2009 A, Enterprise RB (c)(f)				
	5.50%	06/01/2019	1,000	1,017,980
				20,962,462
<b>Connecticut-1.29%</b>				
Connecticut (State of); Series 2018 C, Unlimited Tax GO Bonds				
	5.00%	06/15/2027	3,000	3,394,500
Connecticut (State of) (Transportation Infrastructure); Series 2018, Special Tax Obligation RB				
	5.00%	01/01/2030	3,500	3,953,985
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB (INS-ACA)(a)(b)				
	5.50%	04/01/2021	1,000	1,065,910
University of Connecticut;				
Series 2016A, GO Bonds	5.00%	03/15/2032	2,940	3,208,451
Series 2017 A, RB	5.00%	01/15/2030	5,000	5,561,350
				17,184,196
<b>District of Columbia-0.51%</b>				
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB				
	5.00%	10/01/2030	2,250	2,268,540
Metropolitan Washington Airports Authority; Series 2016A, Ref. Airport System RB (a)				
	5.00%	10/01/2034	2,215	2,463,900
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2010 A, Second Sr. Lien Dulles Toll Road CAB RB (h)				
	0.00%	10/01/2037	5,000	2,058,600
				6,791,040
<b>Florida-4.31%</b>				
Atlantic Beach (City of) (Fleet Landing);				
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2021	440	467,966
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2022	375	404,456
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2023	565	616,042
Capital Trust Agency Inc. (H-Bay Ministries, Inc. - Superior Residences);				
Series 2018 B, Sr. Living RB	4.50%	07/01/2038	500	472,580
Capital Trust Agency Inc. (Sarasota-Manatee Jewish Housing Council, Inc.);				
Series 2017, Ref. Retirement Facility RB (g)	5.00%	07/01/2032	2,045	2,079,151
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB				
	5.00%	06/01/2022	2,000	2,185,520
Citizens Property Insurance Corp. (Coastal Account); Series 2011 A-1, Sr. Sec. RB				
	5.00%	06/01/2020	1,000	1,041,920
Collier (County of) Industrial Development Authority (The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB (g)	7.25%	05/15/2026	1,215	1,194,673
Florida (State of) Municipal Power Agency (St. Lucie); Series 2011 B, RB				
	5.00%	10/01/2026	2,000	2,141,840
Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB				
	5.00%	01/01/2034	5,000	5,390,000
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 A, Ref. RB				
	5.00%	10/01/2027	1,000	1,072,340
Florida Development Finance Corp. (Renaissance Charter School, Inc.);				
Series 2015, Educational Facilities RB (g)	6.00%	06/15/2035	1,265	1,305,606
Highlands (County of) Health Facilities Authority (Trousdale Foundation Properties); Series 2018 A, Sr. Living RB				
	5.25%	04/01/2028	2,500	2,456,475

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





	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida-(continued)</b>				
Manatee (County of) School District; Series 2017, Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2029	\$ 1,000	\$ 1,148,130
Series 2017, Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2031	3,000	3,405,960
Series 2017, Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2032	1,250	1,411,738
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2024	1,990	2,109,858
Series 2012, RB	5.50%	11/15/2032	1,670	1,800,477
Miami (City of) Health Facilities Authority (Miami Jewish Health System, Inc.); Series 2017, Ref. Health Facilities RB	5.00%	07/01/2025	600	658,344
Series 2017, Ref. Health Facilities RB	5.00%	07/01/2026	1,135	1,249,771
Series 2017, Ref. Health Facilities RB	5.00%	07/01/2027	1,000	1,105,580
Miami-Dade (County of); Series 2017 B, Ref. Water & Sewer System RB	5.00%	10/01/2033	7,000	7,862,540
Miami-Dade (County of) Expressway Authority; Series 2013 A, Ref. Toll System RB	5.00%	07/01/2022	2,000	2,193,680
Series 2016A, Ref. Toll System RB	5.00%	07/01/2028	1,625	1,867,710
Miami-Dade (County of) Industrial Development Authority (Waste Management, Inc.); Series 2018 B, Solid Waste Disposal Floating Rate RB (SIFMA Municipal Swap Index + 0.80%) <sup>(a)(e)</sup>	2.49%	11/01/2021	3,000	3,000,690
Orlando (City of) & Orange (County of) Expressway Authority; Series 2012, Ref. RB	5.00%	07/01/2023	1,000	1,092,510
Palm Beach (County of) Health Facilities Authority (BRRH Corp. Obligated Group); Series 2014, Ref. RB	5.00%	12/01/2031	4,000	4,313,400
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/2023	1,215	1,305,603
Reedy Creek Improvement District; Series 2013 1, Ref. Utilities RB	5.00%	10/01/2021	885	953,048
Series 2013 1, Ref. Utilities RB	5.00%	10/01/2022	800	879,680
				57,187,288
<b>Georgia-0.97%</b>				
Fulton (County of) Development Authority (Robert Woodruff); Series 2009 B, Ref. RB	5.25%	03/15/2024	1,000	1,008,830
Fulton (County of) Development Authority (Wellstar Health System, Inc.); Series 2017, Anticipation Cdfs. Hospital RB	5.00%	04/01/2033	1,870	2,084,601
Macon-Bibb (County of) Urban Development Authority (Academy for Classical Education, Inc.); Series 2017 A, RB <sup>(g)</sup>	5.75%	06/15/2037	1,540	1,551,319
Metropolitan Atlanta Rapid Transit Authority; Series 2016B, Ref. Sales Tax RB	5.00%	07/01/2032	7,150	8,190,540
				12,835,290
<b>Guam-0.56%</b>				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB <sup>(f)</sup>	5.50%	12/01/2018	1,000	1,000,000
Guam (Territory of) International Airport Authority; Series 2013 C, General RB <sup>(a)</sup>	6.00%	10/01/2023	3,000	3,007,410
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2021	1,500	1,605,960
Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2022	1,700	1,851,062
				7,464,432
<b>Hawaii-0.94%</b>				
Hawaii (State of) Department of Budget & Finance; Series 2012, Ref. Special Purpose Senior Living RB	5.00%	11/15/2027	1,000	1,097,350
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP <sup>(a)</sup>	5.00%	08/01/2021	1,000	1,066,170
Series 2013, Lease Revenue COP <sup>(a)</sup>	5.00%	08/01/2022	2,000	2,173,320
Series 2013, Lease Revenue COP <sup>(a)</sup>	5.00%	08/01/2023	1,250	1,378,113
Honolulu (City & County of); Series 2015 A, Ref. Jr. Wastewater System RB <sup>(i)</sup>	5.00%	07/01/2031	6,000	6,797,460
				12,512,413

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois-12.91%</b>				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	\$ 860	\$ 860,482
Series 2016, Ref. Sr. Lien Tax Increment Allocation RB	4.00%	01/01/2024	3,350	3,248,059
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.00%	01/01/2024	1,795	1,899,469
Series 2004, Ref. Second Lien Water VRD RB (e)	5.00%	11/01/2028	3,000	3,344,370
Series 2007 A, Ref. Unlimited Tax GO Bonds (INS-NATL)(b)	5.00%	01/01/2032	215	215,486
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2029	2,500	2,728,875
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2030	1,500	1,632,165
Series 2010 A, Ref. Unlimited Tax GO Bonds (INS-AGM)(b)	5.00%	01/01/2029	2,500	2,561,550
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	716	718,129
Series 2015 A, Unlimited Tax GO Bonds	5.38%	01/01/2029	5,000	5,311,950
Series 2017 A, Ref. Unlimited Tax GO Bonds	5.75%	01/01/2034	2,500	2,741,425
Series 2017 B, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2033	3,000	3,285,360
Chicago (City of) (188 West Randolph/Wells Redevelopment); Series 2014, Tax Increment Allocation Revenue COP (g)	6.83%	03/15/2033	2,290	2,289,371
Chicago (City of) (83rd/Stewart Redevelopment); Series 2013, Tax Increment Allocation Revenue COP (g)	7.00%	01/15/2029	1,283	1,283,230
Chicago (City of) (Metramarket Chicago); Series 2010 A, Tax Increment Allocation Revenue COP	6.87%	02/15/2024	708	709,313
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB (a)	5.50%	01/01/2027	1,000	1,103,950
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/2025	1,000	1,094,100
Series 2014 A, Ref. Second Lien RB (a)	5.00%	01/01/2023	3,000	3,255,660
Chicago (City of) (O'Hare International Airport); Series 2015 A, Ref. RB (a)	5.00%	01/01/2029	6,000	6,559,680
Series 2017 D, General Sr. Lien Airport RB (a)	5.00%	01/01/2031	1,000	1,105,120
Series 2017 D, General Sr. Lien Airport RB (a)	5.00%	01/01/2032	1,000	1,100,840
Series 2017 D, General Sr. Lien Airport RB (a)	5.00%	01/01/2033	2,000	2,193,160
Chicago (City of) (Roosevelt Square/ABLA Redevelopment); Series 2009 A, Ref. Tax Increment Allocation Revenue COP	7.13%	03/15/2022	461	461,065
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2028	1,500	1,500,360
Series 2017 C, Ref. Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2030	2,000	2,053,920
Series 2018 A, Ref. Unlimited Tax GO Bonds (INS-AGM)(b)	5.00%	12/01/2027	1,500	1,678,425
Series 2018 A, Ref. Unlimited Tax GO Bonds (INS-AGM)(b)	5.00%	12/01/2030	1,000	1,101,610
Series 2018 A, Unlimited Tax GO Bonds (INS-AGM)(b)	5.00%	12/01/2031	1,250	1,371,563
Chicago (City of) Metropolitan Water Reclamation District; Series 2011 B, Capital Improvement Limited Tax GO Bonds (i)	5.00%	12/01/2024	3,000	3,233,670
Series 2015 C, Limited Tax GO Green Bonds (i)	5.00%	12/01/2027	7,000	7,853,230
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB	5.25%	12/01/2027	1,000	1,067,720
Illinois (State of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2027	1,795	1,844,309
Series 2012, Ref. Unlimited Tax GO Bonds (INS-AGM)(b)	5.00%	08/01/2022	1,250	1,336,413
Series 2013, Unlimited Tax GO Bonds	5.00%	07/01/2022	2,000	2,088,980
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2027	2,295	2,461,342
Series 2014, Unlimited Tax GO Bonds	5.00%	02/01/2020	1,300	1,330,524
Series 2017 D, Unlimited Tax GO Bonds	5.00%	11/01/2024	2,000	2,116,100
Series 2018 A, Unlimited Tax GO Bonds	5.25%	05/01/2023	5,000	5,304,050
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2009 A, RB	5.25%	03/01/2019	1,000	1,007,210
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/2026	1,000	1,130,290
Series 2014 A, RB	5.00%	09/01/2028	1,250	1,400,363

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois-(continued)</b>				
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.00%	05/15/2022	\$ 1,320	\$ 1,358,333
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016B, RB	5.63%	05/15/2020	1,160	1,150,585
Series 2016, RB	2.00%	05/15/2055	271	13,435
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.25%	08/15/2028	1,505	1,554,785
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	5.00%	02/01/2024	465	475,997
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2034	4,500	4,927,050
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2016A, Ref. RB	5.25%	08/15/2030	5,000	5,563,700
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) <sup>(b)(h)</sup>	0.00%	12/15/2029	2,550	1,613,946
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, Ref. CABS Dedicated State Tax RB (INS-NATL) <sup>(b)</sup>	5.70%	06/15/2023	1,295	1,433,979
Series 2002, Dedicated State Tax CAB RB (INS-NATL) <sup>(b)(h)</sup>	0.00%	12/15/2032	10,000	5,254,100
Series 2012 B, Ref. RB	5.00%	12/15/2022	5,010	5,311,452
Illinois (State of) Toll Highway Authority; Series 2014 D, Ref. RB <sup>(i)</sup>	5.00%	01/01/2024	12,500	14,070,750
Series 2016A, Ref. Sr. RB	5.00%	12/01/2031	2,305	2,581,669
Lake County Community Consolidated School District No. 73 (Hawthorn); Series 2002, Unlimited Tax CAB GO Bonds <sup>(f)(h)</sup>	0.00%	12/01/2021	330	308,906
Madison & Jersey Counties Community Unit School District No. 11 (Alton); Series 2002, Unlimited Tax CAB GO Bonds <sup>(f)(h)</sup>	0.00%	12/01/2020	2,900	2,748,620
Manhattan (Village of) Special Service Area No. 2004-1 (Brookstone Springs); Series 2015, Ref. Sr. Lien Special Tax RB	4.25%	03/01/2024	1,134	1,132,877
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.25%	06/01/2021	3,000	3,199,590
Series 2010, RB	5.37%	06/01/2021	525	561,503
Series 2017, RB	5.00%	06/01/2027	4,000	4,518,880
Series 2017, RB	5.00%	06/01/2028	2,000	2,246,620
Regional Transportation Authority; Series 2018 B, RB <sup>(i)</sup>	5.00%	06/01/2031	3,800	4,351,456
Series 2018 B, RB <sup>(i)</sup>	5.00%	06/01/2032	3,995	4,559,853
Series 2002 A, RB (INS-AGM) <sup>(b)</sup>	6.00%	07/01/2027	2,700	3,313,521
Springfield (City of); Series 2015, Ref. Electric Sr. Lien RB	5.00%	03/01/2032	2,000	2,194,620
Series 2015, Ref. Sr. Lien Electric RB	5.00%	03/01/2033	3,500	3,828,160
University of Illinois; Series 2011 A, Auxiliary Facilities System RB	5.00%	04/01/2026	3,425	3,609,436
				171,466,711
<b>Indiana-1.18%</b>				
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services, Inc. Obligated Group); Series 2008 J, Ref. Health System Floating Rate RB (LOC -Barclays Bank PLC) <sup>(e)(i)</sup>	1.73%	11/01/2037	2,275	2,275,000
Noblesville High School Building Corp.; Series 1993, First Mortgage CAB RB (INS-AMBAC) <sup>(b)(h)</sup>	0.00%	02/15/2019	1,850	1,842,914
Northern Indiana Commuter Transportation District; Series 2016, Limited Obligation RB	5.00%	07/01/2027	1,800	2,059,668
Series 2016, Limited Obligation RB	5.00%	07/01/2028	1,250	1,422,988
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(a)</sup>	5.88%	01/01/2024	1,015	1,107,842
Whiting (City of) (BP Products North America); Series 2014, Environmental Facilities Floating Rate RB (SIFMA Municipal Swap Index + 0.75%) <sup>(a)(e)</sup>	2.41%	12/02/2019	7,000	7,010,640
				15,719,052
<b>Iowa-1.45%</b>				
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB <sup>(c)(f)</sup>	5.50%	06/15/2020	2,255	2,371,268

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





	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Iowa-(continued)</b>				
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB (g)	5.87%	12/01/2026	\$ 2,565	\$ 2,695,199
Series 2013, Ref. Midwestern Disaster Area RB (c)	5.25%	12/01/2033	2,990	3,125,955
Iowa (State of) Finance Authority (Iowa Health System); Series 2005 A, Health Facilities RB (f)	5.00%	02/15/2019	1,000	1,006,340
Series 2018, Ref. Floating Rate RB (SIFMA Municipal Swap Index + 0.58%)(e)(g)	2.24%	01/04/2024	3,900	3,900,039
Iowa (State of) Finance Authority (Mercy Medical Center); Series 2012, Health Facilities RB	4.00%	08/15/2022	1,905	2,014,404
Series 2012, Health Facilities RB	4.00%	08/15/2023	1,200	1,264,932
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	1,750	1,750,473
Iowa Student Loan Liquidity Corp.; Sr. Series 2011 A-2, RB (a)	5.50%	12/01/2025	1,075	1,111,572
				19,240,182
<b>Kansas-0.62%</b>				
Kansas (State of) Development Finance Authority (Adventist Health System); Series 2009, Hospital RB (c)(f)	5.50%	11/15/2019	20	20,638
Series 2009, Hospital RB	5.50%	11/15/2023	980	1,011,125
Kansas (State of) Development Finance Authority (University of Kansas Health System); Series 2011 H, Health Facilities RB	5.00%	03/01/2031	1,000	1,032,310
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.00%	07/01/2028	1,140	1,246,453
Lenexa (City of) (Lakeview Village, Inc.); Series 2018 A, Ref. Health Care Facilities RB	5.00%	05/15/2029	1,210	1,288,710
Series 2018 A, Ref. Health Care Facilities RB	5.00%	05/15/2031	1,335	1,407,958
Wichita (City of) (Kansas Masonic Home); Series 2016 II-A, Health Care Facilities RB	5.25%	12/01/2036	1,000	1,025,570
Wichita (City of) (Presbyterian Manors, Inc.); Series 2018 I, Ref. Health Care Facilities RB	5.00%	05/15/2033	1,140	1,178,122
				8,210,886
<b>Kentucky-2.12%</b>				
Kentucky (State of) Economic Development Finance Authority (Catholic Health Initiatives); Series 2011 B, Floating Rate RB (SIFMA Municipal Swap Index + 1.40%)(e)	3.06%	02/01/2025	1,430	1,449,548
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II Inc.); Series 2016A, Ref. RB	5.00%	05/15/2021	770	806,437
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015 A, Sr. RB	5.00%	07/01/2028	1,500	1,647,360
Series 2015 A, Sr. RB	5.00%	07/01/2030	3,000	3,265,080
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2032	1,435	1,530,399
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.50%	11/15/2035	3,100	3,139,122
Kentucky (State of) Municipal Power Agency; Series 2015 A, Ref. Power System RB (INS-NATL)(b)	5.00%	09/01/2026	1,000	1,130,670
Series 2015 A, Ref. Power System RB (INS-NATL)(b)	5.00%	09/01/2027	1,620	1,829,563
Series 2015 A, Ref. Power System RB (INS-NATL)(b)	5.00%	09/01/2028	1,260	1,420,524
Kentucky (State of) Municipal Power Agency (Prairie State); Series 2016, Ref. Power System RB (INS-NATL)(b)	5.00%	09/01/2031	5,000	5,509,600
Kentucky (State of) Public Energy Authority; Series 2018 B, Gas Supply RB (c)	4.00%	01/01/2025	2,000	2,095,400
Paducah (City of) Electric Plant Board; Series 2009 A, RB (c)(f)	5.00%	04/01/2019	1,000	1,010,320
Series 2016A, Ref. RB (INS-AGM)(b)	5.00%	10/01/2032	3,000	3,304,350
				28,138,373
<b>Louisiana-1.89%</b>				
Louisiana (State of) Energy & Power Authority (Rodemacher Unit No. 2); Series 2013, Power RB	5.00%	01/01/2022	1,000	1,073,320

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Louisiana-(continued)</b>				
New Orleans (City of); Series 2014, Ref. Water RB	5.00%	12/01/2026	\$ 1,250	\$ 1,403,837
Series 2015, Sewerage Service RB	5.00%	06/01/2030	500	557,680
Series 2015, Sewerage Service RB	5.00%	06/01/2032	300	332,742
Series 2015, Sewerage Service RB	5.00%	06/01/2033	1,050	1,161,353
Series 2015, Sewerage Service RB	5.00%	06/01/2034	1,000	1,102,350
Series 2015, Sewerage Service RB	5.00%	06/01/2035	500	549,640
Series 2015, Water System RB	5.00%	12/01/2030	500	559,950
Series 2015, Water System RB	5.00%	12/01/2031	1,750	1,952,842
Series 2015, Water System RB	5.00%	12/01/2032	1,000	1,113,250
Series 2015, Water System RB	5.00%	12/01/2034	1,200	1,325,604
Series 2015, Water System RB	5.00%	12/01/2035	1,165	1,282,362
New Orleans (City of) Aviation Board; Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) <sup>(b)</sup>	5.00%	01/01/2019	500	501,165
Series 2015 B, RB <sup>(a)</sup>	5.00%	01/01/2027	1,750	1,930,460
Series 2015 B, RB <sup>(a)</sup>	5.00%	01/01/2029	1,805	1,972,323
New Orleans (City of) Aviation Board (Parking Facilities Corp. Consolidated Garage System); Series 2018 B, Ref. RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2030	350	400,523
St. Tammany (Parish of) Public Trust Financing Authority (Christwood); Series 2015, Ref. RB	5.00%	11/15/2024	1,250	1,329,137
Series 2015, Ref. RB	5.25%	11/15/2029	1,250	1,326,513
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	5,000	5,177,100
				25,052,151
<b>Maine-0.08%</b>				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	5.00%	07/01/2019	1,000	1,005,510
<b>Maryland-1.92%</b>				
Baltimore (City of); Series 2017, Ref. Convention Center Hotel RB	5.00%	09/01/2033	1,105	1,219,522
Howard (County of) (Downtown Columbia); Series 2017 A, Special Obligation Tax Allocation RB <sup>(g)</sup>	4.13%	02/15/2034	1,000	977,290
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.00%	01/01/2026	4,500	4,931,550
Maryland (State of) Health & Higher Educational Facilities Authority (Charlestown Community); Series 2010, RB <sup>(c)(f)</sup>	5.50%	01/01/2021	1,000	1,068,450
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2011, RB <sup>(c)(f)</sup>	6.00%	07/01/2021	335	367,224
Series 2011, RB <sup>(c)(f)</sup>	6.00%	07/01/2021	200	219,238
Maryland (State of) Transportation Authority; Series 2008, Grant & RAB	5.25%	03/01/2020	3,000	3,024,660
Maryland Economic Development Corp. (AFCO Cargo BWI II, LLC); Series 2017, Ref. Air Cargo RB <sup>(a)(g)</sup>	4.00%	07/01/2024	1,805	1,850,305
Maryland Economic Development Corp. (Purple Line Light Rail); Series 2016 D, Private Activity RB <sup>(a)</sup>	5.00%	03/31/2036	5,100	5,439,405
Series 2016, Private Activity RB <sup>(a)</sup>	5.00%	09/30/2029	2,100	2,295,783
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB <sup>(f)</sup>	5.12%	06/01/2020	1,310	1,357,501
Mayor & Council of Rockville (The) (Ingleside at King Farm); Series 2017 C-2, TEMPS -70 <sup>TM</sup> Mandatory Paydown Economic Development RB	3.00%	11/01/2025	2,750	2,672,807
				25,423,735
<b>Massachusetts-0.79%</b>				
Massachusetts (Commonwealth of); Series 2007 A, Ref. Limited Tax GO Floating Rate Bonds (3 mo. USD LIBOR + 0.55%) <sup>(d)</sup>	2.25%	11/01/2025	1,175	1,164,672
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2018 A, Ref. Sub. Metropolitan Highway Systems RB	5.00%	01/01/2029	495	595,802
Massachusetts (State of) Development Finance Agency (Carleton Willard Village); Series 2010, RB	5.25%	12/01/2025	650	668,629

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

Invesco Intermediate Term Municipal Income Fund



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Massachusetts-(continued)</b>				
Massachusetts (State of) Development Finance Agency (Dominion Energy Brayton); Series 2009 1, Ref. Solid Waste Disposal RB <sup>(c)(f)</sup>	5.75%	05/01/2019	\$ 1,500	\$ 1,524,270
Massachusetts (State of) Development Finance Agency (Newbridge Charles, Inc.); Series 2017, Ref. RB <sup>(g)</sup>	5.00%	10/01/2037	1,500	1,539,735
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB <sup>(c)(f)</sup>	6.70%	10/15/2019	500	520,760
Massachusetts (State of) Development Finance Agency (Suffolk University); Series 2017, Ref. RB	5.00%	07/01/2034	1,000	1,096,290
Massachusetts (State of) Port Authority (Delta Air Lines Inc.); Series 2001 B, Special Facilities Floating Rate RB (INS -AMBAC) <sup>(a)(b)(c)(k)</sup>	4.68%	01/01/2031	3,000	3,000,000
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB	5.25%	08/01/2025	300	355,152
				10,465,310
<b>Michigan-3.91%</b>				
Charyl Stockwell Academy; Series 2015, Ref. Public School Academy RB	4.87%	10/01/2023	335	332,635
Detroit (City of) Downtown Development Authority (Catalyst Development); Series 2018 A, Ref. Tax Increment RB	5.00%	07/01/2030	700	752,920
Series 2018 A, Ref. Tax Increment RB	5.00%	07/01/2032	2,000	2,137,660
Great Lakes Water Authority; Series 2018 B, Ref. Second Lien Water Supply System RB	5.00%	07/01/2029	3,000	3,559,920
Michigan (State of) Building Authority (Facilities Program); Series 2015 I, Ref. RB	5.00%	04/15/2031	5,000	5,664,850
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 D-2, Ref. Local Government Loan Program RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/2026	9,000	10,077,660
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	5,000	5,489,800
Michigan (State of) Finance Authority (Henry Ford Health System); Series 2016, Ref. RB	5.00%	11/15/2028	2,000	2,276,460
Michigan (State of) Finance Authority (Local Government Loan Program); Series 2014 F, Ref. RB	4.50%	10/01/2029	5,000	5,243,100
Michigan (State of) Finance Authority (Mclaren Health Care); Series 2015 D-2, Ref. Hospital Floating Rate RB (1 mo. USD LIBOR + 0.75%) <sup>(e)</sup>	2.32%	10/15/2020	2,500	2,515,400
Michigan (State of) Finance Authority (Trinity Health); Series 2015, Hospital Floating Rate RB (1 mo. USD LIBOR + 0.54%) <sup>(e)</sup>	2.09%	12/01/2020	3,500	3,510,640
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	3,000	2,943,750
Star International Academy; Series 2012, Ref. Public School Academy RB	5.00%	03/01/2033	2,075	2,115,379
Summit Academy North; Series 2016, Ref. Public School Academy RB	4.00%	11/01/2021	1,000	996,440
Series 2016, Ref. Public School Academy RB	5.00%	11/01/2031	1,665	1,624,724
Wayne (County of) Airport Authority (Detroit Metropolitan Airport); Series 2012 D, Ref. RB <sup>(a)</sup>	5.00%	12/01/2028	2,500	2,715,500
				51,956,838
<b>Minnesota-0.60%</b>				
Maple Grove (City of) (Maple Grove Hospital Corp.); Series 2017, Ref. Health Care Facilities RB	5.00%	05/01/2031	500	560,005
Series 2017, Ref. Health Care Facilities RB	5.00%	05/01/2032	1,600	1,784,384
Minnesota (State of) Higher Education Facilities Authority (Bethel University); Series 2017, Ref. RB	5.00%	05/01/2032	1,750	1,884,207
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	5.13%	10/01/2023	280	282,778
Woodbury (City of) Housing & Redevelopment Authority (St. Therese of Woodbury); Series 2014, RB	2.60%	12/01/2018	120	120,000
Series 2014, RB	2.90%	12/01/2019	455	454,163
Series 2014, RB	3.15%	12/01/2020	620	617,508
Series 2014, RB	3.60%	12/01/2021	225	225,569
Series 2014, RB	4.00%	12/01/2022	490	496,860
Series 2014, RB	4.00%	12/01/2023	300	303,657
Series 2014, RB	4.00%	12/01/2024	175	175,833
Series 2014, RB	5.00%	12/01/2029	1,000	1,030,770
				7,935,734

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
<b>Mississippi-0.05%</b>				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	\$ 625	\$ 626,175
<b>Missouri-2.09%</b>				
Boone (County of) (Boone Hospital Center); Series 2016, Ref. Hospital RB	5.00%	08/01/2026	3,050	3,301,686
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2013, Ref. RB	4.00%	05/01/2024	500	488,570
Series 2013, Ref. RB	4.50%	05/01/2028	1,500	1,459,545
Cape Girardeau (County of) Industrial Development Authority (South Eastern Health); Series 2017, Ref. Health Facilities RB	5.00%	03/01/2036	3,000	3,197,220
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB (c)(f)	5.00%	06/01/2019	525	533,027
Kansas City (City of); Series 2017 C, Ref. Special Obligation RB	5.00%	09/01/2032	1,850	2,094,441
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/2023	1,000	1,081,720
Series 2011 A, Ref. RB	5.50%	09/01/2024	2,000	2,163,440
Series 2011 A, Ref. RB	5.50%	09/01/2028	2,000	2,163,440
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017, Ref. Retirement Community RB	5.25%	05/15/2032	2,685	2,819,357
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	630	620,191
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2016, Ref. Senior Living Facilities RB	5.00%	02/01/2033	1,305	1,364,795
Missouri (State of) Joint Municipal Electric Utility Commission (Iatan 2); Series 2014 A, Ref. Power Project RB	5.00%	01/01/2029	2,000	2,211,960
Missouri (State of) Joint Municipal Electric Utility Commission (Prairie Street); Series 2015 A, Ref. Power Project RB	5.00%	06/01/2027	1,500	1,708,095
Series 2015 A, Ref. Power Project RB	5.00%	12/01/2027	640	727,968
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	4.50%	09/01/2023	340	347,259
Series 2012, Senior Living Facilities RB	5.00%	09/01/2032	1,490	1,513,244
				27,795,958
<b>Nebraska-1.37%</b>				
Central Plains Energy Project (No. 3); Series 2012, Gas RB (l)	5.00%	09/01/2032	5,000	5,380,600
Series 2012, Gas RB (l)	5.25%	09/01/2037	5,000	5,424,650
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	4.00%	11/01/2022	720	748,217
Series 2012, Ref. RB	5.00%	11/01/2023	500	533,905
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB (c)(f)	5.13%	04/01/2019	560	566,098
Public Power Generation Agency (Whelan Energy Center Unit 2); Series 2016A, Ref. RB	5.00%	01/01/2034	5,000	5,559,200
				18,212,670
<b>Nevada-0.56%</b>				
Carson City (City of) (Carson-Tahoe Regional Medical Center); Series 2012, Ref. Hospital RB	5.00%	09/01/2027	1,000	1,072,450
Clark (County of) (Special Improvement District No. 159); Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2026	150	156,987
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2029	1,385	1,429,209
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2031	1,525	1,563,949
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2032	375	383,280
Humboldt (County of) (Idaho Power Co.); Series 2003, Ref. PCR	5.15%	12/01/2024	1,800	1,838,556
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB (c)(f)	7.00%	06/15/2019	1,000	1,026,730
				7,471,161

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





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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New Hampshire-0.12%</b>				
New Hampshire (State of) Health & Education Facilities Authority (Southern New Hampshire University); Series 2012, RB	5.00%	01/01/2027	\$ 1,500	\$ 1,607,535
<b>New Jersey-6.98%</b>				
Gloucester (County of) Pollution Control Financing Authority (Logan); Series 2014 A, Ref. PCR <sup>(a)</sup>	5.00%	12/01/2024	4,000	4,226,520
New Jersey (State of) Economic Development Authority;				
Series 2005 N-1, Ref. School Facilities Construction RB (INS-NATL) <sup>(b)(i)(m)</sup>	5.50%	09/01/2022	7,500	8,211,300
Series 2012, Ref. RB	5.00%	06/15/2023	2,000	2,138,580
Series 2012, Ref. RB	5.00%	06/15/2025	3,050	3,245,505
Series 2017 A, Ref. Motor Vehicle Surcharge Sub. RB (INS-BAM) <sup>(b)</sup>	5.00%	07/01/2028	5,035	5,706,669
Series 2017 DDD, RB	5.00%	06/15/2031	3,670	3,925,909
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.);				
Series 2012 C, RB	5.00%	07/01/2022	1,095	1,087,543
Series 2012 C, RB	5.00%	07/01/2032	475	428,835
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);				
Series 2013, Private Activity RB <sup>(a)</sup>	5.00%	07/01/2021	425	450,130
Series 2013, Private Activity RB <sup>(a)</sup>	5.50%	01/01/2026	1,390	1,544,123
Series 2013, Private Activity RB <sup>(a)</sup>	5.50%	01/01/2027	2,130	2,356,696
Series 2013, Private Activity RB <sup>(a)</sup>	5.00%	01/01/2028	1,000	1,078,330
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	1,639,305
Series 2011, Ref. RB	5.00%	07/01/2027	2,000	2,178,540
New Jersey (State of) Health Care Facilities Financing Authority (Princeton Healthcare System);				
Series 2016, Ref. RB	5.00%	07/01/2030	1,200	1,362,936
Series 2016, Ref. RB	5.00%	07/01/2031	1,000	1,130,420
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare's Hospital, Inc.); Series 2004 A, Ref. RB <sup>(f)</sup>	5.25%	07/01/2020	1,000	1,050,610
New Jersey (State of) Higher Education Student Assistance Authority; Series 2018 B, Ref. Sr. Student Loan RB <sup>(a)</sup>	5.00%	12/01/2025	2,250	2,525,805
New Jersey (State of) Transportation Trust Fund Authority;				
Series 2010 D, Transportation System RB	5.25%	12/15/2023	4,000	4,426,320
Series 2013 AA, Transportation Program RB	5.00%	06/15/2021	5,270	5,578,611
Series 2014, Transportation Program Floating Rate RN (SIFMA Municipal Swap Index + 1.00%) <sup>(e)</sup>	2.66%	12/15/2019	2,500	2,503,300
Series 2018 A, Ref. Federal Highway Reimbursement RN	5.00%	06/15/2023	2,500	2,731,700
Series 2018 A, Ref. Federal Highway Reimbursement RN <sup>(i)(m)</sup>	5.00%	06/15/2029	4,500	4,980,465
Series 2018 A, Ref. Federal Highway Reimbursement RN <sup>(i)</sup>	5.00%	06/15/2030	2,000	2,202,480
Series 2018 A, Ref. RB	5.00%	12/15/2032	5,000	5,402,200
North Hudson Sewerage Authority;				
Series 2012 A, Sr. Lien Gross Revenue Lease Cfts. <sup>(c)(f)</sup>	5.00%	06/01/2022	90	98,679
Series 2012 A, Sr. Lien Gross Revenue Lease Cfts.	5.00%	06/01/2024	515	558,615
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR <sup>(a)</sup>	5.00%	12/01/2023	5,000	5,242,650
Tobacco Settlement Financing Corp.;				
Series 2018 A, Ref. RB	5.00%	06/01/2029	2,500	2,792,075
Series 2018 A, Ref. RB	5.00%	06/01/2030	5,000	5,550,100
Series 2018 A, Ref. RB	5.00%	06/01/2031	5,750	6,353,405
				92,708,356
<b>New Mexico-1.00%</b>				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR <sup>(c)</sup>	5.20%	06/01/2020	1,700	1,764,005
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	4.00%	07/01/2022	1,375	1,399,007

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
<b>New Mexico-(continued)</b>				
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	5.00%	07/01/2019	\$ 140	\$ 141,959
New Mexico (State of) Municipal Energy Acquisition Authority; Subseries 2014 B, Gas Supply Floating Rate RB (1 mo. USD LIBOR + 0.75%)(c)(d)	2.29%	08/01/2019	10,000	10,002,300
				13,307,271
<b>New York-8.16%</b>				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB (f)	5.75%	07/15/2019	290	297,154
Series 2009, PILOT RB	5.75%	07/15/2019	710	725,180
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB (a)(g)	3.75%	01/01/2020	595	599,712
Series 2014, Ref. Waste Disposal RB (a)(g)	4.50%	01/01/2025	1,000	1,072,380
Long Island (City of) Power Authority; Series 2014 A, Ref. RB	5.00%	09/01/2034	4,000	4,430,000
Metropolitan Transportation Authority; Subseries 2012 A-2, Transportation Floating Rate RB (SIFMA Municipal Swap Index + 0.58%)(e)	2.24%	06/01/2019	5,000	5,004,800
Subseries 2012 G-4, Ref. Floating Rate RB (1 mo. USD LIBOR + 0.55%)(c)(d)	2.09%	11/01/2022	2,985	2,973,269
Subseries 2014 D-2, Floating Rate RB (SIFMA Municipal Swap Index + 0.45%)(e)	2.11%	11/15/2022	3,500	3,480,190
Metropolitan Transportation Authority (Green Bonds); Series 2017 C-2, Ref. CAB RB (h)	0.00%	11/15/2029	1,000	686,160
Nassau County Tobacco Settlement Corp.; Series 2006A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	2,100	2,100,063
New York & New Jersey (States of) Port Authority; Two Hundred Second Series 2017, Ref. Consolidated RB (a)	5.00%	10/15/2035	3,000	3,346,770
Two Hundred Seventh Series 2018, Ref. Consolidated RB (a)(i)	5.00%	09/15/2028	9,000	10,495,890
New York (City of); Series 2016 E, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2027	5,000	5,816,950
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB (a)	5.65%	10/01/2028	3,500	3,533,005
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2009, PILOT RB (INS-AGC)(b)	5.00%	01/01/2019	200	200,444
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB (l)	5.00%	01/15/2021	1,000	1,003,780
Series 2018 S-2A, Ref. Building Aid RB	5.00%	07/15/2034	5,000	5,753,000
New York (State of) Dormitory Authority (General Purpose); Series 2017 A, Ref. State Personal Income Tax RB	4.00%	02/15/2034	5,000	5,223,800
New York (State of) Dormitory Authority (Montefiore Obligated Group); Series 2018 A, Ref. RB	5.00%	08/01/2028	1,755	2,017,987
Series 2018 A, Ref. RB	5.00%	08/01/2030	2,420	2,734,479
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2017, Ref. RB (g)	5.00%	12/01/2033	2,000	2,176,780
Series 2017, Ref. RB (g)	5.00%	12/01/2034	1,000	1,083,160
New York (State of) Thruway Authority; Series 2018 L, Ref. RB	5.00%	01/01/2030	500	582,810
Series 2018 L, Ref. RB	5.00%	01/01/2031	1,000	1,156,120
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB (a)	5.00%	08/01/2026	5,000	5,209,250
New York Transportation Development Corp. (Delta Air Lines, Inc. LaGuardia Airport Terminal C&D Redevelopment); Series 2018, Special Facilities RB (a)	5.00%	01/01/2029	10,545	11,774,125
Series 2018, Special Facilities RB (a)	5.00%	01/01/2032	5,000	5,505,150
Niagara Falls (City of); Series 1994, Public Improvement Unlimited Tax GO Bonds (INS-NATL)(b)	6.90%	03/01/2020	5	5,019
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB (c)(f)	4.63%	07/01/2019	1,000	1,016,130
Rockland Tobacco Asset Securitization Corp.; Series 2001, Tobacco Settlement Asset-Backed RB	5.62%	08/15/2035	3,415	3,500,717
Syracuse (City of) Industrial Development Agency (Carousel Center); Series 2016A, Ref. PILOT RB (a)	5.00%	01/01/2032	1,250	1,347,075
Triborough Bridge & Tunnel Authority; Subseries 2016B-4A, Ref. General Floating Rate RB (1 mo. USD LIBOR + 0.70%)(c)(d)	2.24%	02/01/2021	5,550	5,588,128

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York-(continued)</b>				
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels); Series 2018 D, General Floating Rate RB (1 mo. USD SOFR + 0.50%)(e)	2.00%	10/01/2020	\$ 3,000	\$ 3,003,900
TSASC, Inc.;				
Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2032	2,000	2,178,860
Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2033	1,500	1,623,930
Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2034	1,000	1,078,120
				108,324,287
<b>North Carolina-1.75%</b>				
Charlotte (City of) & Mecklenburg (County of) Hospital Authority (Carolinas HealthCare System);				
Series 2018 E, Ref. Health Care System VRD RB (e)	2.11%	12/01/2021	3,000	3,000,600
Charlotte (City of) (Charlotte Douglas International Airport);				
Series 2017 A, Airport RB	5.00%	07/01/2034	750	860,070
Series 2017 A, Airport RB	5.00%	07/01/2035	1,000	1,141,180
New Hanover (County of) North Carolina (New Hanover Regional Medical Center); Series 2017, Hospital RB	5.00%	10/01/2034	1,000	1,120,680
North Carolina (State of) Department of Transportation (I-77 HOT Lanes);				
Series 2015, RB (a)	5.00%	06/30/2026	1,700	1,862,095
Series 2015, RB (a)	5.00%	06/30/2027	1,215	1,324,119
Series 2015, RB (a)	5.00%	06/30/2029	1,340	1,444,828
Series 2015, RB (a)	5.00%	06/30/2030	1,405	1,508,970
North Carolina (State of) Eastern Municipal Power Agency; Series 2008 C, Power System RB (f)	6.00%	01/01/2019	240	240,773
North Carolina (State of) Medical Care Commission (Lutheran Services);				
Series 2012, Ref. First Mortgage Health Care Facilities RB	4.25%	03/01/2024	1,575	1,635,323
North Carolina (State of) Municipal Power Agency #1 (Catawba); Series 2015 A, Ref. Electric RB	5.00%	01/01/2028	5,000	5,708,350
North Carolina (State of) Turnpike Authority; Series 2017, Ref. Sr. Lien Triangle Expressway System RB (INS-AGM)(b)	5.00%	01/01/2031	1,250	1,415,625
University of North Carolina at Chapel Hill; Series 2012, Floating Rate RB (1 mo. USD LIBOR + 0.40%)(c)(d)	1.94%	11/09/2022	2,000	1,999,880
				23,262,493
<b>North Dakota-0.26%</b>				
Burleigh (County of) (University of Mary);				
Series 2016, Education Facilities RB	4.38%	04/15/2026	755	745,985
Series 2016, Education Facilities RB	5.10%	04/15/2036	2,815	2,745,188
				3,491,173
<b>Ohio-2.44%</b>				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/2020	415	403,322
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/2021	1,250	1,326,575
American Municipal Power, Inc. (Combined Hydroelectric);				
Series 2009 C, RB	5.25%	02/15/2019	1,175	1,182,849
Series 2018 A, RB (c)	2.25%	08/15/2021	1,500	1,493,355
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	4,000	3,795,440
Centerville (City of) (Graceworks Lutheran Services); Series 2017, Ref. Health Care RB	5.25%	11/01/2037	2,195	2,278,717
Cleveland (City of); Series 2012 A, Ref. Airport System RB	5.00%	01/01/2027	2,750	2,944,892
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB	5.75%	01/01/2024	805	830,277
Cuyahoga (County of) (Metrohealth System);				
Series 2017, Ref. Hospital RB	5.00%	02/15/2031	1,750	1,874,933
Series 2017, Ref. Hospital RB	5.00%	02/15/2032	2,500	2,667,800
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/2033	1,000	961,550
Hamilton (County of); Series 2016 A, Ref. Sales Tax RB	5.00%	12/01/2027	3,410	4,029,426

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Ohio-(continued)</b>				
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/2023	\$ 1,500	\$ 1,641,615
Lancaster Port Authority; Series 2014, Ref. Gas Supply Floating Rate RB (1 mo. USD LIBOR + 0.72%)(c)(d)	2.26%	08/01/2019	2,000	2,000,440
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.00%	04/01/2020	270	278,014
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2033	1,240	1,274,968
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (a)	5.00%	12/31/2025	1,300	1,440,920
Ohio (State of) Air Quality Development Authority (Pratt Paper LLC); Series 2017, Exempt Facility RB (a)(g)	3.75%	01/15/2028	2,000	1,984,680
				32,409,773
<b>Oklahoma-0.67%</b>				
Comanche (County of) Hospital Authority; Series 2015, Ref. RB	5.00%	07/01/2023	2,815	2,992,007
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 B-2, RB	4.75%	11/01/2023	1,280	524,800
Tulsa (City of) Municipal Airport Trust (American Airlines Group, Inc.); Series 2015, Ref. RB (a)(c)	5.00%	06/01/2025	5,000	5,333,400
				8,850,207
<b>Oregon-0.50%</b>				
Portland (Port of); Series 2017 24-B, Airport RB (a)	5.00%	07/01/2035	3,255	3,602,732
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.00%	05/15/2022	820	878,039
Tri-County Metropolitan Transportation District; Series 2011 A, Capital Grant Receipt RB (c)(f)	5.00%	10/01/2021	2,000	2,159,940
				6,640,711
<b>Pennsylvania-6.38%</b>				
Allegheny (County of) Hospital Development Authority (Allegheny Health Network Obligated Group Issue); Series 2018 A, Ref. RB	5.00%	04/01/2032	2,000	2,228,980
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.00%	09/01/2021	315	315,576
Allentown Neighborhood Improvement Zone Development Authority (City Center); Series 2018, Tax RB (g)	5.00%	05/01/2033	2,045	2,174,264
Commonwealth Financing Authority; Series 2018, Tobacco Master Settlement Payment RB	5.00%	06/01/2030	5,500	6,185,025
Series 2018, Tobacco Master Settlement Payment RB	5.00%	06/01/2031	2,000	2,242,220
Cumberland (County of) Municipal Authority (Asbury Obligated Group); Series 2012, Ref. RB	5.00%	01/01/2022	470	489,256
Series 2012, Ref. RB	5.25%	01/01/2027	1,275	1,315,060
Franklin (County of) Industrial Development Authority (Menno-Haven, Inc.); Series 2018, Ref. RB	5.00%	12/01/2029	1,000	1,051,390
Series 2018, Ref. RB	5.00%	12/01/2031	1,005	1,045,903
Series 2018, Ref. RB	5.00%	12/01/2033	750	773,813
Girard School District; Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL)(b)(h)	0.00%	10/01/2019	250	244,848
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	4.25%	07/01/2020	1,390	1,397,728
Montgomery (County of) Higher Education & Health Authority (Thomas Jefferson University); Series 2018 A, Ref. RB	5.00%	09/01/2030	3,500	4,006,380
Series 2018 C, Floating Rate RB (SIFMA Municipal Swap Index + 0.72%)(e)	2.38%	09/01/2023	2,800	2,800,000
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Community); Series 2012, Ref. RB	5.00%	11/15/2025	2,000	2,133,420
Montgomery (County of) Industrial Development Authority (PECO Energy Company); Series 1999, Ref. RB (a)(c)	2.70%	04/01/2020	4,380	4,364,626
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2027	1,500	1,537,395

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania-(continued)</b>				
Pennsylvania (Commonwealth of); First Series 2017, Ref. Unlimited Tax GO Bonds	5.00%	01/01/2026	\$ 5,400	\$ 6,172,470
Series 2018 A, Ref. COP	5.00%	07/01/2029	300	340,005
Series 2018 A, Ref. COP	5.00%	07/01/2030	375	422,794
Series 2018 A, Ref. COP	5.00%	07/01/2031	425	477,386
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB (a)	5.00%	12/31/2027	5,965	6,559,651
Series 2015, RB (a)	5.00%	12/31/2034	2,630	2,812,680
Pennsylvania (State of) Turnpike Commission; Series 2013 B, Floating Rate RB (SIFMA Municipal Swap Index + 1.15%)(e)	2.81%	12/01/2019	2,000	2,007,440
Series 2014 B-1, Ref. Floating Rate RB (SIFMA Municipal Swap Index + 0.98%)(e)	2.64%	12/01/2021	5,000	5,058,650
Series 2015 A-2, Ref. Floating Rate RB (SIFMA Municipal Swap Index + 0.65%)(e)	2.31%	12/01/2018	6,455	6,455,000
Pennsylvania Turnpike Commission; Subseries 2017, Sub. Ref. RB	5.00%	12/01/2031	4,075	4,493,462
Philadelphia (City of) Gas Works; Series 2015, Ref. RB	5.00%	08/01/2031	1,000	1,111,570
Series 2015, Ref. RB	5.00%	08/01/2032	1,000	1,109,030
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Temple University Health System); Series 2017, Ref. RB	5.00%	07/01/2027	3,480	3,840,006
Series 2017, Ref. RB	5.00%	07/01/2029	2,295	2,495,904
Philadelphia (City of) Industrial Development Authority (Thomas Jefferson University); Series 2017 A, Ref. RB	5.00%	09/01/2035	3,000	3,301,710
Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds (INS -NATL)(b)	5.00%	06/01/2025	2,400	2,694,768
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB (f)	5.00%	05/01/2020	1,000	1,042,720
				84,701,130
<b>Puerto Rico-0.41%</b>				
Children's Trust Fund; Series 2002, Tobacco Settlement Asset-Backed RB	5.38%	05/15/2033	2,745	2,754,635
Puerto Rico (Commonwealth of); Series 2001 A, Public Improvement Unlimited Tax GO Bonds (INS-NATL)(b)	5.50%	07/01/2029	1,570	1,681,234
Series 2006A, Public Improvement Unlimited Tax GO Bonds (INS -AGC) (CPI RATE + 1.02%)(b)(d)	3.48%	07/01/2020	1,060	1,062,650
				5,498,519
<b>Rhode Island-0.86%</b>				
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	1,095,540
Tobacco Settlement Financing Corp.; Series 2015 A, Asset-Backed RB	5.00%	06/01/2035	5,000	5,184,950
Series 2015 A, Ref. RB	5.00%	06/01/2026	1,375	1,496,344
Series 2015 A, Ref. RB	5.00%	06/01/2027	900	972,900
Series 2015 A, Ref. RB	5.00%	06/01/2028	1,080	1,152,651
Series 2015 B, Ref. RB	2.25%	06/01/2041	1,530	1,530,857
				11,433,242
<b>South Carolina-1.06%</b>				
Greenwood (County of) (Self Regional Healthcare); Series 2012 B, Ref. Hospital RB	5.00%	10/01/2026	4,650	5,011,863
Piedmont Municipal Power Agency; Series 2009 A-4, Ref. Electric RB	5.00%	01/01/2021	2,000	2,058,700
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC)(b)	5.00%	02/01/2019	1,000	1,004,910
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2013, Health Facilities RB	5.00%	05/01/2023	1,000	1,047,010
Series 2013, Health Facilities RB	5.00%	05/01/2028	1,250	1,275,688

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





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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>South Carolina-(continued)</b>				
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB (c)(f)	5.25%	08/01/2023	\$ 3,215	\$ 3,640,698
				14,038,869
<b>South Dakota-0.09%</b>				
South Dakota (State of) Health & Educational Facilities Authority (Regional Health); Series 2010, RB (c)(f)	5.00%	09/01/2020	605	636,218
Series 2010, RB (c)(f)	5.00%	09/01/2020	500	525,800
				1,162,018
<b>Tennessee-1.56%</b>				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB	4.25%	06/01/2021	850	853,646
Greeneville (Town of) Health & Educational Facilities Board (Ballad Health Obligation Group); Series 2018 A, Ref. Hospital RB	5.00%	07/01/2034	3,000	3,198,780
Series 2018 A, Ref. Hospital RB	5.00%	07/01/2035	2,500	2,776,725
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	780,949
Series 2012, Ref. & Improvement RB	5.00%	07/01/2022	500	532,425
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Vanderbilt University Medical Center); Series 2016A, RB	5.00%	07/01/2031	1,000	1,109,010
Series 2016A, RB	5.00%	07/01/2035	2,000	2,179,820
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Le Bonheur Healthcare); Series 2017 A, RB	5.00%	05/01/2031	1,185	1,353,329
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	668,623
Tennessee Energy Acquisition Corp.; Series 2006C, Gas RB	5.00%	02/01/2023	1,360	1,479,449
Series 2006C, Gas RB	5.00%	02/01/2024	3,225	3,557,723
Series 2006C, Gas RB	5.00%	02/01/2027	150	169,286
Series 2018, Gas RB (c)	4.00%	11/01/2025	2,000	2,086,080
				20,745,845
<b>Texas-8.60%</b>				
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	5.87%	03/01/2024	300	300,570
Series 2014 A, Education RB	6.62%	03/01/2029	1,000	1,013,750
Austin (City of); Series 2009 A, Ref. Water & Wastewater System RB (c)(f)	5.00%	11/15/2019	350	360,301
Series 2009 A, Ref. Water & Wastewater System RB (c)(f)	5.00%	11/15/2019	1,150	1,183,845
Austin Convention Enterprises, Inc.; Series 2017, Ref. First Tier Convention Center RB	5.00%	01/01/2033	1,200	1,315,020
Series 2017, Ref. Sub. Second Tier Convention Center RB	5.00%	01/01/2032	500	538,850
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 A, RB	5.50%	04/01/2023	1,670	1,736,616
Series 2005 A, RB	5.50%	04/01/2025	1,610	1,674,223
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2013, Education RB	6.00%	08/15/2033	1,250	1,388,200
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015 A, Education RB	5.12%	08/15/2030	3,000	2,998,470
Dallas-Fort Worth (Cities of) International Airport; Series 2014 A, Ref. RB (a)	5.25%	11/01/2026	2,000	2,220,820

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
<b>Texas-(continued)</b>				
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2014 A, Ref. RB	5.00%	09/01/2022	\$ 150	\$ 160,314
Series 2014 A, Ref. RB	5.00%	09/01/2023	150	162,386
Series 2014 A, Ref. RB	5.00%	09/01/2024	265	289,157
Series 2014 A, Ref. RB	5.25%	09/01/2029	1,000	1,086,310
Greenville (City of); Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2025	2,355	2,368,753
Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2026	2,475	2,489,355
Gulf Coast Waste Disposal Authority; Series 2013, Bayport Area System RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2021	1,250	1,341,138
Series 2013, Bayport Area System RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/2023	2,610	2,861,917
Harris County Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes, Inc.); Series 2013 A, First Mortgage RB	4.00%	01/01/2023	980	995,827
Series 2013 A, First Mortgage RB	5.00%	01/01/2033	1,090	1,114,122
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System); Series 2013 B, Ref. Hospital Floating Rate RB (SIFMA Municipal Swap Index + 0.75%) <sup>(e)</sup>	2.41%	06/01/2020	2,000	2,010,720
Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital); Series 2015, Floating Rate RB (1 mo. USD LIBOR + 0.85%) <sup>(e)</sup>	2.42%	06/01/2020	5,000	5,031,300
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	1,576,845
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB <sup>(c)(f)</sup>	5.00%	12/01/2019	2,500	2,575,525
Hopkins (County of) Hospital District; Series 2008, RB	5.50%	02/15/2023	500	500,825
Houston (City of); Series 2011 A, Ref. Sub. Lien Airport System RB <sup>(a)</sup>	5.00%	07/01/2025	1,000	1,061,250
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2031	5,000	5,631,750
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2033	3,000	3,358,830
Series 2018 C, Ref. First Lien Combined Utility System Floating Rate RB (1 mo. USD LIBOR + 0.36%) <sup>(e)</sup>	1.98%	08/01/2021	2,000	1,996,180
Houston (City of) Airport System (United Airlines, Inc. Airport Improvement); Series 2015 C, Ref. RB <sup>(a)</sup>	5.00%	07/15/2020	5,000	5,161,050
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB <sup>(f)</sup>	5.87%	05/15/2021	390	409,340
Series 2012 A, RB	4.00%	02/15/2022	340	347,483
Katy (City of) Independent School District; Series 2015 C, Ref. Unlimited Tax GO Floating Rate Bonds (CEP -Texas Permanent School Fund) (1 mo. USD LIBOR + 0.55%) <sup>(c)(d)</sup>	2.10%	08/15/2019	8,000	8,002,320
Mesquite Health Facilities Development Corporation (Christian Care Centers, Inc.); Series 2014, Ref. RB	5.00%	02/15/2024	350	365,589
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.25%	01/01/2033	1,600	1,733,456
New Hope Cultural Education Facilities Corp. (Presbyterian Village North); Series 2018, Ref. Retirement Facility RB	5.00%	10/01/2029	2,105	2,142,490
Series 2018, Ref. Retirement Facility RB	5.00%	10/01/2030	2,210	2,238,973
New Hope Cultural Education Facilities Corp. (Wesleyan Homes Inc.); Series 2014, Retirement Facilities RB	5.25%	01/01/2029	1,500	1,565,640
Series 2014, Retirement Facilities RB	5.50%	01/01/2035	1,400	1,467,578
New Hope Cultural Education Facilities Finance Corp. (MRC Senior Living-The Langford); Series 2016 B-1, TEMPS -80 <sup>SM</sup> RB	3.25%	11/15/2022	1,245	1,217,423
Series 2016 B-2, TEMPS -50 <sup>SM</sup> RB	3.00%	11/15/2021	20	20,008
New Hope Cultural Education Facilities Finance Corp. (Tarleton State University); Series 2014 A, Student Housing RB	5.00%	04/01/2029	620	651,868
Newark High Education Finance Corp. (A+ Charter Schools, Inc.); Series 2015 A, Education RB <sup>(g)</sup>	4.63%	08/15/2025	1,000	1,028,650
North Texas Tollway Authority; Series 2014 C, Ref. First Tier Floating Rate RB (SIFMA Municipal Swap Index + 0.67%) <sup>(e)</sup>	2.33%	01/01/2020	5,000	5,000,000
Series 2017 B, Ref. Second Tier System RB (INS-AGM) <sup>(b)</sup>	4.00%	01/01/2034	750	781,650

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas-(continued)</b>				
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock & Wharf Facility RB <sup>(a)(c)(g)</sup>	7.25%	02/13/2020	\$ 2,000	\$ 2,075,460
Pottsboro Higher Education Finance Corp. (Imagine International Academy of North Texas, LLC); Series 2016A, Education RB	5.00%	08/15/2036	1,960	1,947,397
SA Energy Acquisition Public Facility Corp.; Series 2007, Gas Supply RB	5.50%	08/01/2021	1,475	1,592,263
Tarrant County Cultural Education Facilities Finance Corp. (SQLC Senior Living Center at Corpus Christi, Inc.-Mirador); Series 2017 A, Retirement Facility RB <sup>(n)</sup>	4.13%	11/15/2028	2,680	1,861,742
Temple (City of); Series 2018 A, Incremental RB <sup>(g)</sup>	5.00%	08/01/2038	4,000	4,141,640
Texas (State of) Transportation Commission (Central Texas Turnpike System); Series 2015 C, Ref. Sub. RB	5.00%	08/15/2033	5,000	5,378,750
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/2026	2,790	3,209,895
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/2021	2,600	2,792,166
Series 2012, Gas Supply RB	5.00%	12/15/2022	500	547,435
Series 2012, Gas Supply RB	5.00%	12/15/2023	3,950	4,317,745
Series 2012, Gas Supply RB	5.00%	12/15/2028	1,775	1,913,343
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	4.63%	08/15/2022	330	339,890
Series 2012 A, Education RB	5.00%	08/15/2027	585	598,882
				114,193,295
<b>Utah-0.37%</b>				
Salt Lake City (City of); Series 2017 A, Airport RB <sup>(a)</sup>	5.00%	07/01/2034	3,500	3,893,505
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.38%	07/15/2040	1,000	1,039,250
				4,932,755
<b>Virgin Islands-0.22%</b>				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	2,950	2,972,125
<b>Virginia-0.98%</b>				
Dulles Town Center Community Development Authority (Dulles Town Center); Seires 2012, Ref. Special Assessment RB	5.00%	03/01/2022	1,100	1,143,241
Series 2012, Ref. Special Assessment RB	5.00%	03/01/2021	1,395	1,439,361
Series 2012, Ref. Special Assessment RB	4.25%	03/01/2026	700	690,522
Fairfax (County of) Economic Development Authority (Vinson Hall, LLC); Series 2013 A, Residential Care Facility RB	4.00%	12/01/2022	695	709,692
Fairfax (County of) Industrial Development Authority (Inova Health System); Series 2009 A, Health Care RB <sup>(c)(f)</sup>	5.13%	05/15/2019	1,000	1,014,770
Virginia (State of) Small Business Financing Authority (95 Express Lanes, LLC); Series 2017, Sr. Lien RB <sup>(a)</sup>	5.00%	07/01/2034	5,000	5,218,200
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(a)</sup>	5.00%	01/01/2027	2,500	2,649,075
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB <sup>(f)</sup>	7.25%	07/01/2019	145	149,404
				13,014,265
<b>Washington-2.10%</b>				
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB <sup>(a)</sup>	5.50%	07/01/2025	1,000	1,075,710
FYI Properties (Washington State District); Series 2009, Lease RB	5.25%	06/01/2026	2,000	2,028,820
Seattle (City of); Series 2008, Ref. & Improvement Municipal Light & Power RB <sup>(c)(f)</sup>	5.75%	04/01/2019	1,725	1,747,253
Series 2018 C-2, Ref. Municipal Light & Power Floating Rate RB (SIFMA Municipal Swap Index + 0.49%) <sup>(e)</sup>	2.15%	11/01/2023	1,160	1,158,852

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Washington-(continued)</b>				
Seattle (Port of); Series 2016B, First Lien RB <sup>(a)</sup>	5.00%	10/01/2028	\$ 3,730	\$ 4,212,177
Seattle (Port of) (SEATAC Fuel Facilities LLC); Series 2013, Ref. Special Facility RB <sup>(a)</sup>	5.00%	06/01/2021	650	692,744
Series 2013, Ref. Special Facility RB <sup>(a)</sup>	5.00%	06/01/2024	1,560	1,711,928
Tes Properties; Series 2009, RB <sup>(c)(f)</sup>	5.00%	06/01/2019	1,000	1,015,790
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2013, Floating Rate RB (SIFMA Municipal Swap Index + 1.40%) <sup>(e)</sup>	3.06%	01/01/2025	3,350	3,400,451
Washington (State of) Health Care Facilities Authority (PeaceHealth); Series 2014 A, Ref. RB	5.00%	11/15/2027	500	554,800
Washington (State of) Health Care Facilities Authority (Virginia Mason Medical Center); Series 2017, RB	5.00%	08/15/2032	1,500	1,617,390
Series 2017, RB	5.00%	08/15/2037	1,360	1,437,493
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB <sup>(c)(f)</sup>	5.12%	10/01/2019	1,500	1,538,490
Washington (State of) Housing Finance Commission (The Heathstone); Series 2018 A, Ref. Non-Profit RB <sup>(g)</sup>	5.00%	07/01/2038	830	840,051
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.00%	06/01/2022	3,260	3,498,110
Washington State Housing Finance Commission (Bayview Manor Senior); Series 2016 A, RB <sup>(g)</sup>	5.00%	07/01/2031	1,350	1,397,264
				27,927,323
<b>West Virginia-0.36%</b>				
Monongalia (County of) Commission Special District (University Town Centre Economic Opportunity Development District); Series 2017 A, Ref. Excise Tax & Improvement RB <sup>(g)</sup>	5.50%	06/01/2037	2,000	2,028,420
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB <sup>(a)(g)</sup>	6.75%	02/01/2026	2,000	1,913,540
Series 2018, Solid Waste Disposal Facilities RB	8.75%	02/01/2036	640	640,749
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	240	189,600
				4,772,309
<b>Wisconsin-2.65%</b>				
Milwaukee (County of); Series 2010 B, Ref. Airport RB <sup>(a)</sup>	5.00%	12/01/2022	1,250	1,278,250
Series 2010 B, Ref. Airport RB <sup>(a)</sup>	5.00%	12/01/2023	1,000	1,022,200
Public Finance Authority (American Dream at Meadowlands); Series 2017, Limited Obligation Grant RB <sup>(g)</sup>	6.25%	08/01/2027	5,000	5,369,050
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(a)</sup>	5.37%	11/01/2021	1,370	1,373,507
Wisconsin (State of) Health & Educational Facilities Authority (Benevolent Corp. Cedar Community); Series 2017, Ref. RB	5.00%	06/01/2030	1,560	1,606,332
Series 2017, Ref. RB	5.00%	06/01/2032	1,720	1,757,823
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/2025	2,450	2,626,057
Series 2012, RB	5.00%	06/01/2026	1,000	1,070,140
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016A, RB <sup>(g)</sup>	5.00%	06/01/2025	1,000	1,049,100
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB <sup>(n)</sup>	5.50%	12/01/2035	1,875	1,312,500
Wisconsin (State of) Public Finance Authority (Maryland Proton Treatment Center); Series 2018 A-1, Sr. RB <sup>(g)</sup>	6.25%	01/01/2038	3,250	3,316,722
Wisconsin (State of) Public Finance Authority (Mary's Woods at Marylhurst); Series 2017 A, Ref. TEMPS -85 <sup>SM</sup> Senior Living RB <sup>(g)</sup>	3.95%	11/15/2024	1,000	1,005,070
Wisconsin (State of) Public Finance Authority (Prime Healthcare Foundation, Inc.); Series 2018 A, RB	5.20%	12/01/2037	4,000	4,187,200
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.00%	04/01/2022	595	620,424
Series 2015, Ref. RB	5.00%	04/01/2025	1,340	1,407,456
Wisconsin (State of) Public Finance Authority (Wittenberg University); Series 2016, Higher Education Facility RB <sup>(g)</sup>	4.13%	12/01/2024	2,900	2,909,744

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Wisconsin-(continued)</b>				
Wisconsin Health & Educational Facilities Authority (American Baptist Homes of the Midwest Obligated Group); Series 2017, Ref. RB	5.00%	08/01/2032	\$ 3,250	\$ 3,293,095
				35,204,670
<b>Wyoming-0.13%</b>				
Wyoming (State of) Municipal Power Agency; Series 2017 A, Ref. Power Supply RB (INS-BAM) <sup>(b)</sup>	5.00%	01/01/2031	1,500	1,686,870
TOTAL INVESTMENT IN SECURITIES <sup>(o)</sup> -102.04% (Cost \$1,340,265,425)				1,354,993,604
<b>FLOATING RATE NOTE OBLIGATIONS-(3.15)%</b>				
Notes with interest and fee rates ranging from 2.21% to 2.31% at 11/30/2018 and contractual maturities of collateral ranging from 01/15/2021 to 06/01/2032 (See Note 1D) <sup>(p)</sup>				(41,770,000)
OTHER ASSETS LESS LIABILITIES-1.11%				14,654,421
<b>NET ASSETS -100.00%</b>				<b>\$1,327,878,025</b>

Investment Abbreviations:

- ACA - ACA Financial Guaranty Corp.
- AGC - Assured Guaranty Corp.
- AGM - Assured Guaranty Municipal Corp.
- AMBAC - American Municipal Bond Assurance Corp.
- BAM - Build America Mutual Assurance Co.
- CAB - Capital Appreciation Bonds
- CEP - Credit Enhancement Provider
- COP - Certificates of Participation
- CPI - Consumer Price Index
- Ctfs. - Certificates
- GO - General Obligation
- INS - Insurer
- Jr. - Junior
- LIBOR - London Interbank Offered Rate
- LOC - Letter of Credit
- NATL - National Public Finance Guarantee Corp.
- PCR - Pollution Control Revenue Bonds
- PILOT - Payment-in-Lieu-of-Tax
- RAB - Revenue Anticipation Bonds
- RB - Revenue Bonds
- Ref. - Refunding
- RN - Revenue Notes
- Sec. - Secured
- SIFMA - Securities Industry and Financial Markets Association
- SOFR - Secured Overnight Financing Rate
- Sr. - Senior
- Sub. - Subordinated
- TEMPS - Tax-Exempt Mandatory Paydown Securities
- USD - U.S. Dollar
- VRD - Variable Rate Demand
- Wts. - Warrants

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



Notes to Schedule of Investments:

- (a) Security subject to the alternative minimum tax.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (e) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on November 30, 2018.
- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) 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 November 30, 2018 was \$86,560,833, which represented 6.52% of the Fund's Net Assets.
- (h) Zero coupon bond issued at a discount.
- (i) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (j) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (k) Interest rate is redetermined periodically based on an auction conducted by the auction agent.
- (l) Security subject to crossover refunding.
- (m) Security is subject to a reimbursement agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$8,000,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (n) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at November 30, 2018 was \$3,174,242, which represented 0.24% of the Fund's Net Assets.
- (o) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuer's obligations. No concentration of any single entity was greater than 5% each.
- (p) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2018. At November 30, 2018, the Fund's investments with a value of \$69,777,222 are held by TOB Trusts and serve as collateral for the \$41,770,000 in the floating rate note obligations outstanding at that date.

**Open Futures Contracts – Interest Rate Risk**

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Short Futures Contracts</b>					
U.S. Treasury 10 Year Notes	217	March-2019	\$(25,823,000)	\$(98,328)	\$(98,328)

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





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# Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018  
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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 Fund'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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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.

**D. Floating Rate Note Obligations – (continued)**

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 carrying amount of the Fund's floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. 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 have 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.

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.



**F. Futures Contracts** – The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties (“Counterparties”) to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange’s clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Statement of Assets and Liabilities.

**NOTE 2-Additional Valuation Information**

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

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



- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Municipal Obligations	\$ -	\$1,354,993,604	\$-	\$1,354,993,604
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(98,328)	-	-	(98,328)
<b>Total Investments</b>	<b>\$(98,328)</b>	<b>\$1,354,993,604</b>	<b>\$-</b>	<b>\$1,354,895,276</b>

\* Unrealized appreciation (depreciation).