



Invesco High Yield Municipal Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2018



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VK-HYM-QTR-1 11/18

Invesco Advisers, Inc.



Schedule of Investments

November 30, 2018
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—112.52%(a)				
Alabama—3.03%				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB				
	5.75%	06/01/2045	\$ 3,250	\$ 3,469,732
Series 2016, RB				
	6.00%	06/01/2050	5,400	5,831,892
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB (b)				
	5.00%	01/01/2042	12,750	13,904,768
Cullman County Health Care Authority; Series 2009 A, RB				
	7.00%	02/01/2036	4,400	4,435,112
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB (c)				
	5.50%	01/01/2043	19,785	14,676,513
Series 2008 A, Retirement Facility RB (c)				
	6.87%	01/01/2043	4,470	3,830,522
Series 2011 A, Retirement Facility RB (c)				
	7.50%	01/01/2047	2,600	2,228,824
Series 2012 A, Retirement Facility RB (c)				
	5.63%	01/01/2042	6,575	4,831,573
Jefferson (County of); Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS -AGM)(d)(e)				
	6.50%	10/01/2038	7,000	6,170,010
Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS -AGM)(d)(e)				
	6.60%	10/01/2042	11,700	10,254,348
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. (d)				
	7.50%	10/01/2039	27,640	23,939,833
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. (d)				
	7.75%	10/01/2046	96,055	82,725,448
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. (d)				
	7.90%	10/01/2050	65,400	56,217,840
Lower Alabama Gas District (The); Series 2016A, Gas Project RB				
	5.00%	09/01/2046	10,000	11,446,600
Series 2016A, Gas Project RB (b)				
	5.00%	09/01/2046	24,000	27,471,840
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB (c)				
	6.95%	01/01/2020	3	0
				271,434,855
Alaska—0.33%				
Alaska (State of) Municipal Bond Bank Authority (Master Resolution); Series 2017 A, RB				
	5.50%	10/01/2046	505	572,831
Series 2017 A, RB (b)				
	5.50%	10/01/2046	22,000	24,955,040
Northern Tobacco Securitization Corp.; Series 2006B, First Sub. Asset-Backed CAB RB (f)				
	0.00%	06/01/2046	27,225	2,682,207
Series 2006C, Second Sub. Asset-Backed CAB RB (f)				
	0.00%	06/01/2046	20,860	1,732,006
				29,942,084
American Samoa—0.14%				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB				
	6.63%	09/01/2035	13,345	12,905,950
Arizona—2.40%				
Arizona (State of) Industrial Development Authority (American Charter Schools Foundation); Series 2017, Ref. Education RB (g)				
	6.00%	07/01/2037	13,845	14,322,099
Series 2017, Ref. Education RB (g)				
	6.00%	07/01/2047	15,000	15,372,600
Arizona (State of) Industrial Development Authority (Basis Schools); Series 2017 A, Ref. Education RB (g)				
	5.13%	07/01/2037	1,180	1,198,078
Series 2017 D, Ref. Education RB (g)				
	5.00%	07/01/2047	1,035	1,024,091
Series 2017 D, Ref. Education RB (g)				
	5.00%	07/01/2051	2,300	2,238,084
Series 2017 G, Ref. Education RB (g)				
	5.00%	07/01/2037	1,105	1,114,160
Series 2017 G, Ref. Education RB (g)				
	5.00%	07/01/2047	3,260	3,225,640
Series 2017 G, Ref. Education RB (g)				
	5.00%	07/01/2051	1,000	973,010
Series 2017-A, Ref. Education RB (g)				
	5.38%	07/01/2050	6,000	6,079,800
Arizona (State of) Industrial Development Authority (Kaizen Education Foundation); Series 2016, Education RB (g)				
	5.70%	07/01/2047	10,730	10,894,169
Series 2016, Education RB (g)				
	5.80%	07/01/2052	4,920	4,994,981

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona--(continued)				
Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB ⁽⁹⁾	5.25%	07/01/2052	\$ 500	\$ 482,035
Glendale (City of) Industrial Development Authority (Terraces of Phoenix); Series 2018 A, Ref. RB	5.00%	07/01/2048	1,500	1,525,050
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	4.00%	11/15/2027	1,935	1,861,586
Series 2017, Ref. RB	5.00%	11/15/2040	1,485	1,435,045
Series 2017, Ref. RB	5.00%	11/15/2045	11,060	10,571,259
Series 2018, RB	5.00%	11/15/2053	5,870	5,555,309
Maricopa (County of) Industrial Development Authority (Paradise Schools); Series 2016, Ref. Education RB ⁽⁹⁾	5.00%	07/01/2047	4,000	4,040,040
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community); Series 2014, Ref. RB	5.50%	11/15/2034	3,695	3,614,338
Series 2014, Ref. RB	5.75%	11/15/2040	6,015	5,940,955
Phoenix Civic Improvement Corp.; Series 2009 A, Jr. Lien Water System RB ^{(b)(h)}	5.00%	07/01/2027	8,935	9,099,225
Series 2009 A, Jr. Lien Water System RB ^{(b)(h)}	5.00%	07/01/2028	6,785	6,909,708
Phoenix (City of) Industrial Development Authority (Basis Schools); Series 2016A, Ref. Education RB ⁽⁹⁾	5.00%	07/01/2046	2,125	2,106,066
Series 2016A, Ref. Education RB ⁽⁹⁾	5.00%	07/01/2046	1,925	1,907,848
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB	5.62%	09/01/2042	2,850	2,905,005
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ⁽⁹⁾	6.75%	07/01/2044	5,250	5,697,247
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/2042	2,770	2,827,727
Phoenix Civic Improvement Corp.; Series 2009 A, Jr. Lien Water System RB ^(b)	5.00%	07/01/2029	5,500	5,601,090
Pima (County of) Industrial Development Authority (Acclaim Charter School); Series 2006, Education Facility RB	5.70%	12/01/2026	1,850	1,834,793
Series 2006, Education Facility RB	5.80%	12/01/2036	4,385	4,119,576
Pima (County of) Industrial Development Authority (American Leadership Academy); Series 2015, Ref. Education Facility RB ⁽⁹⁾	5.38%	06/15/2035	2,370	2,458,425
Series 2015, Ref. Education Facility RB ⁽⁹⁾	5.62%	06/15/2045	3,500	3,634,365
Series 2017, Education Facility RB ⁽⁹⁾	4.13%	06/15/2029	1,500	1,450,485
Series 2017, Education Facility RB ⁽⁹⁾	5.00%	06/15/2047	11,600	11,443,516
Series 2017, Education Facility RB ⁽⁹⁾	5.00%	06/15/2052	6,945	6,736,233
Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.12%	12/01/2028	2,120	2,121,908
Series 2008 A, Education Facilities RB	7.25%	12/01/2038	3,285	3,287,234
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	7.25%	05/01/2044	3,000	3,169,380
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2043	250	229,220
Series 2013, Ref. Education Facility RB	6.00%	07/01/2048	2,975	2,693,119
Pima (County of) Industrial Development Authority (Legacy Traditional School); Series 2009, Education RB ^(h)	8.50%	07/01/2019	1,620	1,680,151
Pima (County of) Industrial Development Authority (Paradise Education Center); Series 2010, Education RB ^(h)	6.10%	06/01/2019	1,400	1,428,910
Pima (County of) Industrial Development Authority (Premier Charter High School); Series 2016A, Ref. Education Facility RB ⁽⁹⁾	7.00%	07/01/2045	3,315	2,853,419
Series 2016B, Ref. Sub. Education Facility RB	2.07%	07/01/2045	1,735	338,603
Series 2016C, Ref. Jr. Sub. Education Facility RB	2.07%	07/01/2045	1,036	10,355
Pima (County of) Industrial Development Authority (Riverbend Prep); Series 2010, Education RB ⁽⁹⁾	7.00%	09/01/2037	3,358	3,357,698
Sundance Community Facilities District (Assessment District No. 2); Series 2003, Special Assessment RB ⁽⁹⁾	7.12%	07/01/2027	911	911,018
Sundance Community Facilities District (Assessment District No. 3); Series 2004, Special Assessment RB	6.50%	07/01/2029	165	164,990

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona--(continued)				
Tempe (City of) Industrial Development Authority (Friendship Village); Series 2012 A, Ref. RB	6.25%	12/01/2042	\$ 2,700	\$ 2,844,774
Series 2012 A, Ref. RB	6.25%	12/01/2046	4,100	4,315,127
Tempe (City of) Industrial Development Authority (Mirabella at ASU); Series 2017 A, RB (g)	6.12%	10/01/2047	1,400	1,500,842
Series 2017 A, RB (g)	6.12%	10/01/2052	1,400	1,495,704
Town of Florence, Inc. (The) Industrial Development Authority (Legacy Traditional School - Queen Creek and Casa Grande Campuses); Series 2013, Education RB	5.75%	07/01/2033	3,000	3,153,390
Series 2013, Education RB	6.00%	07/01/2043	3,625	3,760,937
Tucson (City of) Industrial Development Authority (Catalina Village Assisted Living Apartments); Series 2017 A, Multifamily Housing RB	5.50%	05/01/2051	4,435	3,119,269
Series 2017 B, Multifamily Housing RB	2.50%	05/01/2051	1,700	472,855
University Medical Center Corp.; Series 2009, Hospital RB (h)	6.25%	07/01/2019	1,650	1,690,144
Series 2009, Hospital RB (h)	6.50%	07/01/2019	2,100	2,155,188
Series 2011, Hospital RB (h)	6.00%	07/01/2021	2,600	2,850,094
				214,797,967
California--12.32%				
ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB	5.00%	07/01/2047	6,000	6,246,540
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB (h)	7.63%	01/01/2020	4,340	4,610,295
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB (b)	5.13%	04/01/2039	22,295	22,556,074
Series 2017 F-1, Toll Bridge RB (b)	5.00%	04/01/2056	21,000	23,181,270
California (County of) Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB (f)	0.00%	06/01/2033	14,880	6,521,011
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006A, Tobacco Settlement CAB Sub. RB (f)	0.00%	06/01/2046	25,000	3,903,750
California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB (b)	5.25%	04/01/2040	6,255	8,012,280
Series 2012 U-2, Ref. RB (b)	5.00%	10/01/2032	8,745	10,840,389
Series 2014 U-6, RB (b)	5.00%	05/01/2045	15,000	18,922,950
California (State of) Health Facilities Financing Authority (Children's Hospital of Orange County); Series 2009, RB	6.50%	11/01/2038	3,000	3,136,320
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB (b)	5.00%	11/01/2047	10,000	12,376,500
California (State of) Municipal Finance Authority (California Baptist University); Series 2016A, RB (g)	5.00%	11/01/2036	1,500	1,610,250
Series 2016A, RB (g)	5.00%	11/01/2046	3,000	3,176,520
California (State of) Municipal Finance Authority (Goodwill Industries of Sacramento & Nevada); Series 2012, RB (g)	6.62%	01/01/2032	1,000	1,051,840
Series 2012, RB (g)	6.87%	01/01/2042	1,500	1,583,985
California (State of) Municipal Finance Authority (King/Chavez); Series 2009 A, Educational Facilities RB (h)	8.50%	10/01/2019	1,000	1,054,840
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	5.75%	07/01/2030	6,360	6,742,363
Series 2012 A, Charter School Lease RB	6.00%	07/01/2042	5,355	5,635,388
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB (g)(i)	5.00%	07/01/2037	13,500	13,949,685
Series 2012, Water Furnishing RB (g)(i)	5.00%	11/21/2045	29,210	30,026,127
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services Southern California, LLC); Series 2016, Solid Waste Disposal RB (g)(i)	7.00%	12/01/2027	9,925	9,510,929
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.40%	07/01/2048	3,000	3,315,330

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/2042	\$ 5,000	\$ 5,108,050
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/2039	2,000	2,064,620
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2011, RB ^(h)	7.25%	11/01/2021	1,500	1,725,060
Series 2011, RB ^(h)	7.50%	11/01/2021	5,500	6,363,940
Series 2014 A, RB	6.13%	11/01/2033	1,560	1,761,911
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$755,000) ^(g)	6.75%	06/01/2045	6,700	6,683,518
California (State of) Statewide Communities Development Authority (Eskaton Properties, Inc.); Series 2012, RB	5.25%	11/15/2034	4,350	4,623,354
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2010, RB ^(h)	7.50%	06/01/2019	1,620	1,666,948
Series 2016, Ref. RB ^(g)	5.00%	06/01/2036	4,250	4,519,960
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/2054	11,000	11,586,300
Series 2016A, RB ^(g)	5.00%	12/01/2036	1,500	1,558,185
Series 2016A, RB ^(g)	5.00%	12/01/2041	1,370	1,408,401
Series 2016A, RB ^(g)	5.25%	12/01/2056	48,245	50,063,836
Series 2018 A, RB ^(g)	5.25%	12/01/2048	3,000	3,148,440
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(g)	7.00%	11/15/2029	1,745	1,815,341
Series 2009, Senior Living RB ^(g)	7.25%	11/15/2041	3,500	3,648,540
California (State of) Statewide Communities Development Authority (Terraces at San Joaquin Garden); Series 2012, RB	6.00%	10/01/2042	2,895	3,075,069
Series 2012, RB	6.00%	10/01/2047	1,785	1,892,154
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	15,000	14,847,450
Series 2006A, Tobacco Settlement CAB Turbo RB ^(f)	0.00%	06/01/2046	181,950	28,034,856
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2038	9,380	9,400,824
Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.25%	06/01/2045	3,730	3,738,281
California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB	5.00%	10/15/2037	3,430	3,655,625
Series 2017, Ref. RB	5.00%	10/15/2047	10,170	10,716,332
Eden (Township of) Healthcare District; Series 2010, COP ^(h)	6.13%	06/01/2020	2,510	2,670,590
Fairfield (City of) Community Facilities District No. 2007-1 (Fairfield Commons); Series 2008, Special Tax RB	6.50%	09/01/2023	1,235	1,248,338
Series 2008, Special Tax RB	6.75%	09/01/2028	2,550	2,579,070
Series 2008, Special Tax RB	6.87%	09/01/2038	4,440	4,490,838
Foothill-Eastern Transportation Corridor Agency; Series 2014 A, Ref. Toll Road CAB RB (INS -AGM) ^{(e)(f)}	0.00%	01/15/2036	63,010	31,778,463
Series 2014 A, Ref. Toll Road CAB RB (INS -AGM) ^{(e)(f)}	0.00%	01/15/2037	20,000	9,605,600
Series 2014 A, Ref. Toll Road RB	6.00%	01/15/2049	20,000	22,773,400
Series 2014 A, Toll Road Conv. CAB RB ^(d)	6.85%	01/15/2042	5,000	4,476,600
Series 2014 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	10,750	12,317,995

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Golden State Tobacco Securitization Corp.;				
Series 2007 A-2, Sr. Tobacco Settlement Asset-Backed RB	5.30%	06/01/2037	\$ 47,000	\$47,148,050
Series 2007 B, First Sub. Tobacco Settlement Asset-Backed CAB RB ^(f)	0.00%	06/01/2047	185,000	29,167,100
Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2047	51,140	49,187,986
Inland Empire Tobacco Securitization Authority;				
Series 2007 A, Tobacco Settlement RB	5.00%	06/01/2021	3,110	3,110,124
Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(f)	0.00%	06/01/2036	161,415	46,839,405
Series 2007 D, Asset-Backed Tobacco Settlement CAB RB ^(f)	0.00%	06/01/2057	46,635	2,222,624
Lake Tahoe Unified School District (Election of 2008); Series 2010, Conv. CAB Unlimited Tax GO Bonds (INS -AGM) ^{(d)(e)}				
	6.38%	08/01/2045	5,315	3,658,527
Los Angeles (City of) Community Facilities District No. 3 (Cascades Business Park); Series 1997, Special Tax RB				
	6.40%	09/01/2022	310	310,710
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2018 A, Sub. RB ^{(b)(i)}				
	5.25%	05/15/2048	26,000	29,276,000
Los Angeles (City of) Department of Water & Power;				
Series 2012 B, Waterworks RB ^(b)	5.00%	07/01/2043	49,155	53,227,000
Series 2012 B, Waterworks RB ^(b)	5.00%	07/01/2043	17,375	18,814,345
M-S-R Energy Authority;				
Series 2009 A, Gas RB	6.50%	11/01/2039	4,490	6,158,574
Series 2009 B, Gas RB	6.50%	11/01/2039	5,500	7,543,910
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB ^(h)				
	7.00%	08/01/2021	4,750	5,382,177
Placentia (City of) Public Financing Authority (Working Capital Financing); Series 2009, Lease RB				
	7.50%	06/01/2019	690	687,454
Regents of the University of California; Series 2014 AM, General RB ^(b)				
	5.00%	05/15/2044	34,545	38,010,209
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB				
	5.75%	06/01/2048	7,000	7,603,890
San Bernardino City Unified School District;				
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2036	7,650	3,807,864
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2037	13,130	6,225,327
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2038	13,515	6,097,563
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2039	13,895	5,971,654
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2040	14,280	5,829,096
Series 2011 D, Unlimited Tax CAB GO Bonds (INS -AGM) ^{(e)(f)}	0.00%	08/01/2041	14,080	5,477,965
San Buenaventura (City of) (Community Memorial Health System);				
Series 2011, RB	8.00%	12/01/2031	9,875	11,026,326
Series 2011, RB	7.50%	12/01/2041	21,980	23,970,729
San Diego Unified School District (Election of 2008); Series 2012 E, Unlimited Tax Conv. CAB GO Bonds ^(d)				
	5.25%	07/01/2042	10,000	6,549,600
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment);				
Series 2009 D, Tax Allocation RB ^(h)	6.25%	08/01/2019	1,000	1,030,370
Series 2009 D, Tax Allocation RB ^(h)	6.50%	08/01/2019	1,000	1,031,930
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6(Mission Bay S);				
Series 2013 C, Special Tax CAB RB ^(f)	0.00%	08/01/2036	5,710	2,254,879
Series 2013 C, Special Tax CAB RB ^(f)	0.00%	08/01/2038	2,000	690,740
Series 2013 C, Special Tax CAB RB ^(f)	0.00%	08/01/2043	17,000	4,341,800
San Joaquin Hills Transportation Corridor Agency;				
Series 2014 B, Ref. Jr. Lien Toll Road RB	5.25%	01/15/2044	7,000	7,466,200
Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/2049	12,000	12,765,720
San Jose (City of);				
Series 2017 A, Ref. Airport RB ^(b)	5.00%	03/01/2041	10,000	11,002,200
Series 2017 A, Ref. Airport RB ^(b)	5.00%	03/01/2047	20,000	21,912,000
San Jose (City of) (Helzer Courts Apartments); Series 1999 A, MFH RB ⁽ⁱ⁾				
	6.40%	12/01/2041	14,123	14,125,401

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
San Jose (City of) Community Facilities District No. 9 (Bailey/Highway 101); Series 2003, Special Tax RB	6.60%	09/01/2027	\$ 2,000	\$ 2,000,940
Series 2003, Special Tax RB	6.65%	09/01/2032	2,630	2,634,603
San Mateo (City of) Foster School District (Election 2008); Series 2010, Unlimited Tax Conv. CAB GO Bonds (d)	6.63%	08/01/2042	4,080	3,579,098
Santa Cruz (County of) Redevelopment Agency (Live Oak/Soquel Community Improvement); Series 2009 A, Tax Allocation RB (h)	7.00%	09/01/2019	3,500	3,635,730
Savanna Elementary School District (Election of 2008); Series 2012 B, Unlimited Tax Conv. CAB GO Bonds (INS -AGM)(d)(e)	6.75%	02/01/2052	7,500	5,258,700
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement Asset-Backed CAB Turbo RB (f)	0.00%	06/01/2047	20,000	3,313,800
Series 2007 A, Tobacco Settlement CAB Turbo RB (f)	0.00%	06/01/2036	10,000	3,616,500
Southern California Logistics Airport Authority; Series 2007, Tax Allocation RB	6.15%	12/01/2043	4,400	4,440,040
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2045	18,085	485,401
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2046	18,085	428,434
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2047	18,085	377,977
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2048	18,085	333,668
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2049	18,085	294,424
Series 2008 A, Tax Allocation CAB RB (f)	0.00%	12/01/2050	18,085	259,881
Series 2008 A, Tax Allocation RB (c)	6.00%	12/01/2033	1,475	1,475,000
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006A-1, Sr. RB	4.75%	06/01/2025	5	4,989
Series 2006A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2037	6,850	6,849,726
Series 2006A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	8,205	8,204,672
Series 2006, Tobacco Settlement Asset-Backed First Sub. CAB RB (f)	0.00%	06/01/2046	30,000	4,617,300
Series 2006, Tobacco Settlement Asset-Backed Third Sub. CAB RB (f)	0.00%	06/01/2046	47,000	5,392,310
University of California; Series 2017 M, Limited RB (b)	5.00%	05/15/2047	50,890	56,795,275
Vallejo (City of) Public Financing Authority (Hiddenbrooke Improvement District); Series 2004 A, Local Agency RB	5.80%	09/01/2031	3,665	3,670,278
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds (f)(h)	0.00%	08/01/2023	14,550	3,325,548
Series 2013 B, Unlimited Tax CAB GO Bonds (f)(h)	0.00%	08/01/2023	7,000	1,503,670
Series 2013 B, Unlimited Tax CAB GO Bonds (f)(h)	0.00%	08/01/2023	15,715	3,171,444
Series 2013 B, Unlimited Tax CAB GO Bonds (f)(h)	0.00%	08/01/2023	37,560	6,271,018
				1,104,878,400
Colorado--5.65%				
Amber Creak Metropolitan District; Series 2017 B, Sub. Limited Tax GO Bonds	7.75%	12/15/2047	515	496,609
Arista Metropolitan District; Series 2018 A, Ref. & Improvement Limited Special Tax GO Bonds	5.13%	12/01/2048	7,750	7,808,047
Banning Lewis Ranch Metropolitan District; Series 2018 A, Limited Tax GO Bonds	5.38%	12/01/2048	2,500	2,508,050
Series 2018 B, Sub. Limited Tax GO Bonds	7.75%	12/15/2041	630	631,103
Banning Lewis Ranch Metropolitan District No. 3; Series 2015 A, Limited Tax GO Bonds	6.12%	12/01/2045	1,025	955,495
Banning Lewis Ranch Metropolitan District No. 4; Series 2018 A, Limited Tax GO Bonds	5.75%	12/01/2048	5,511	5,009,400
Series 2018 B, Sub. Limited Tax GO Bonds	8.00%	12/15/2048	2,063	2,066,486
Banning Lewis Ranch Metropolitan District No. 5; Series 2018 B, Sub. Limited Tax GO Bonds	5.75%	12/01/2048	2,195	2,199,127
Banning Lewis Ranch Metropolitan District No. 5; Series 2018 B, Sub. Limited Tax GO Bonds	8.00%	12/15/2048	511	511,000
Brighton Crossing Metropolitan District No. 4; Series 2017 A, Limited Tax GO Bonds	5.00%	12/01/2047	725	728,393
Series 2017 B, Sub. Limited Tax GO Bonds	7.00%	12/15/2047	670	639,053
Bromley Park Metropolitan District No. 2; Series 2018 C, Ref. Limited Tax GO Bonds	7.85%	12/15/2047	6,408	6,267,857

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado--(continued)				
Broomfield Village Metropolitan District No. 2; Series 2003, Ref. & Improvement Limited Tax GO Bonds	6.25%	12/01/2032	\$ 3,355	\$ 2,717,550
Buffalo Highlands Metropolitan District;				
Series 2018 A, Ref. & Improvement Limited Tax GO Bonds	5.25%	12/01/2038	1,000	983,230
Series 2018 A, Ref. & Improvement Limited Tax GO Bonds	5.38%	12/01/2048	1,750	1,713,005
Series 2018 B, Ref. Sub. Limited Tax GO Bonds	7.63%	12/15/2046	1,226	1,184,291
Buffalo Ridge Metropolitan District;				
Series 2018 B, Sub. Limited Tax GO Bonds	7.37%	12/15/2047	3,230	3,141,853
Canyons Metropolitan District No. 5;				
Series 2017 A, Ref. Limited Tax GO Bonds	6.00%	12/01/2037	1,750	1,755,933
Series 2017 A, Ref. Limited Tax GO Bonds	6.12%	12/01/2047	4,735	4,746,932
Series 2017 B, Sub. Limited Tax GO Bonds	8.00%	12/15/2047	3,000	2,993,040
Castle Oaks Metropolitan District No. 3;				
Series 2017, Ref. Limited Tax GO Bonds	5.00%	12/01/2037	3,275	3,215,919
Series 2017, Ref. Limited Tax GO Bonds	5.00%	12/01/2047	9,265	8,895,326
Centerra Metropolitan District No. 1 (In the City of Loveland); Series 2017, Ref. Special Tax Allocation RB ^(g)	5.00%	12/01/2047	7,000	6,999,300
City & County of Denver CO Airport System Revenue;				
Series 2018 A, Sub. Airport System RB ^(b)	5.00%	12/01/2029	24,580	28,437,831
Series 2018 A, Sub. Airport System RB ^(b)	5.00%	12/01/2036	25,865	29,026,996
Clear Creek Station Metropolitan District No. 2;				
Series 2017 A, Ref. Limited Tax GO Bonds	5.00%	12/01/2047	1,000	996,960
Series 2017 B, Sub. Limited Tax GO Bonds	7.37%	12/15/2047	500	494,385
Colorado (State of) Educational & Cultural Facilities Authority (Community Leadership Academy);				
Series 2008, Charter School RB	6.25%	07/01/2028	1,650	1,652,706
Series 2008, Charter School RB	6.50%	07/01/2038	1,000	1,001,430
Series 2013, Charter School RB	7.45%	08/01/2048	2,245	2,514,333
Colorado (State of) Educational & Cultural Facilities Authority (The Classical Academy); Series 2008 A, Charter School RB ^(h)	7.40%	12/01/2018	2,000	2,000,000
Colorado (State of) Health Facilities Authority (American Baptist Homes);				
Series 2009 A, RB ^(h)	7.75%	08/01/2019	4,000	4,151,120
Colorado (State of) Health Facilities Authority (Christian Living Communities);				
Series 2011, RB	6.37%	01/01/2041	1,615	1,708,121
Colorado (State of) Health Facilities Authority (Frasier Meadows Retirement Community);				
Series 2017 A, Ref. Hospital RB	5.25%	05/15/2037	750	801,098
Series 2017 A, Ref. Hospital RB	5.25%	05/15/2047	3,500	3,705,380
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(b)	5.00%	01/01/2044	21,000	22,515,570
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center);				
Series 2015 A, Ref. RB ^(g)	5.75%	12/01/2035	1,650	1,685,178
Series 2015 A, Ref. RB ^(g)	6.12%	12/01/2045	2,300	2,371,737
Series 2015 A, Ref. RB ^(g)	6.25%	12/01/2050	4,070	4,214,159
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group);				
Series 2010 A, RB ^(h)	6.00%	11/15/2020	1,600	1,719,056
Series 2010 A, RB ^(h)	6.25%	11/15/2020	4,750	5,126,010
Series 2011, RB ^(h)	5.75%	11/15/2021	1,000	1,103,170
Series 2011, RB ^(h)	6.00%	11/15/2021	1,195	1,326,773
Colorado (State of) Health Facilities Authority (Volunteers of America Care);				
Series 2007 A, Health & Residential Care Facilities RB	5.20%	07/01/2022	600	600,198
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	3,260	3,259,967
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	5,815	5,700,328
Colorado (State of) High Performance Transportation Enterprise (C-470 Express Lanes); Series 2017, RB	5.00%	12/31/2051	5,645	5,940,403
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	13,935	14,378,969
Colorado International Center Metropolitan District No. 14; Series 2018, Ref. & Improvement Limited Tax GO Bonds	5.87%	12/01/2046	15,750	16,333,695

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado--(continued)				
Copperleaf Metropolitan District No. 6; Series 2018 A, Limited Tax GO Bonds	5.25%	12/01/2048	\$ 2,000	\$ 1,957,120
Subseries 2018 B, Limited Tax GO Bonds	7.50%	12/15/2048	820	804,674
Cornerstar Metropolitan District; Series 2017 A, Ref. Limited Tax GO Bonds	5.13%	12/01/2037	1,000	1,016,730
Series 2017 A, Ref. Limited Tax GO Bonds	5.25%	12/01/2047	2,600	2,637,934
Crowfoot Valley Ranch Metropolitan District No. 2; Series 2018 A, Limited Tax GO Bonds	5.63%	12/01/2038	2,555	2,468,769
Series 2018 A, Limited Tax GO Bonds	5.75%	12/01/2048	9,665	9,278,787
Series 2018 B, Sub. Limited Tax GO Bonds	8.00%	12/15/2048	1,630	1,578,036
Denver (City & County of); Series 2018 A, Ref. Sub. Airport System RB ^(b)	5.25%	12/01/2043	17,500	19,692,225
Denver (City & County of) (United Airlines, Inc.); Series 2017, Ref. Special Facilities Airport RB ⁽ⁱ⁾	5.00%	10/01/2032	24,000	25,236,000
Denver (City of) Urban Renewal Authority (9th and Colorado Urban); Series 2018 A, Tax Increment Allocation RB ⁽⁹⁾	5.25%	12/01/2039	3,000	2,940,180
Series 2018 A, Tax Increment Allocation RB ⁽⁹⁾	5.25%	12/01/2039	6,000	5,954,760
Denver Gateway Center Metropolitan District; Series 2018 A, Limited Tax GO Bonds	5.63%	12/01/2048	2,130	2,160,757
Series 2018 B, Sub. Limited Tax GO Bonds	7.87%	12/15/2048	1,855	1,814,357
Douglas (County of) Sierra Ridge Metropolitan District No. 2; Series 2016A, Sr. Limited Tax GO Bonds	5.50%	12/01/2046	2,000	2,014,180
Series 2016B, Sub. Limited Tax GO Bonds	7.62%	12/15/2046	1,500	1,426,545
Elbert (County of) & Highway 86Commercial Metropolitan District; Series 2008 A, Public Improvement Fee RB ^(k)	7.50%	12/01/2032	4,500	3,375,000
Fitzsimons Village Metropolitan District No. 1; Series 2010 A, Tax Increment Allocation & Public Improvement Fee Supported RB	7.50%	03/01/2040	4,745	4,851,905
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	930	963,545
Gardens on Havana Metropolitan District No. 3 (The); Series 2017 A, Special RB	5.13%	12/01/2037	1,070	1,085,997
Series 2017 A, Special RB	5.25%	12/01/2047	1,015	1,028,022
Series 2017 B, Sub. Special RB	7.75%	12/15/2047	1,000	1,005,320
Grandby Ranch Metropolitan District; Series 2018, Ref. Limited Tax GO Bonds ⁽⁹⁾	5.50%	12/01/2052	5,490	5,317,834
Johnston (Town of) Plaza Metropolitan District; Series 2016A, Special RB	5.25%	12/01/2036	4,000	3,730,880
Series 2016A, Special RB	5.38%	12/01/2046	12,000	11,034,360
Lakes at Centerra Metropolitan District No. 2; Series 2018 A, Improvement Limited Tax GO Bonds	5.13%	12/01/2037	2,200	2,196,018
Series 2018 A, Improvement Limited Tax GO Bonds	5.25%	12/01/2047	3,470	3,449,527
Series 2018 B, Sub. Limited Tax GO Bonds	7.62%	12/15/2047	1,795	1,773,281
Leyden Rock Metropolitan District No. 10; Series 2017 C, Ref. Jr. Lien Sub. Limited Tax GO Bonds	10.75%	12/15/2049	1,025	986,019
Montrose (County of) (The Homestead at Montrose, Inc.); Series 2003 A, Health Care Facilities RB	6.75%	02/01/2022	190	190,029
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2025	800	799,992
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2038	6,200	5,977,978
Neu Towne Metropolitan District; Series 2018 B, Ref. Sub. Limited Tax GO Bonds	7.75%	12/15/2046	2,285	2,231,371
North Holly Metropolitan District; Series 2018 A, Limited Tax GO Bonds	5.50%	12/01/2048	1,260	1,203,111
Series 2018 B, Sub. Limited Tax GO Bonds	7.87%	12/15/2048	1,015	980,632
North Park Metropolitan District No. 1; Series 2018 A-2, Special RB	5.50%	12/01/2034	8,340	8,413,392
Series 2018 A-2, Special RB	5.85%	12/01/2048	8,500	8,575,480
Series 2018 A-1, Special RB	5.38%	12/01/2034	5,650	5,654,350
Series 2018 A-1, Special RB	5.75%	12/01/2048	3,850	3,859,740

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado--(continued)				
North Range Metropolitan District No. 2; Series 2017 A, Ref. Limited Tax GO Bonds	5.63%	12/01/2037	\$ 3,270	\$ 3,208,328
Series 2017 A, Ref. Limited Tax GO Bonds	5.75%	12/01/2047	4,885	4,770,544
Series 2017 B, Sub. Limited Tax GO Bonds	7.75%	12/15/2047	2,830	2,775,664
Painted Prairie Metropolitan District No. 2; Series 2018, Limited Tax GO Bonds	5.25%	12/01/2048	5,250	5,156,602
Prairie Center Metropolitan District No. 3 (Park & Recreation Improvements); Series 2018, Special RB	5.13%	12/15/2042	4,335	4,153,017
Public Authority for Colorado Energy; Series 2008, Natural Gas Purchase RB	6.50%	11/15/2038	24,395	32,849,087
Riverdale Peaks II Metropolitan District; Series 2005, Limited Tax GO Bonds	6.50%	12/01/2035	1,000	500,000
Solaris Metropolitan District No.3; Series 2016A, Ref. Limited Tax GO Bonds	5.00%	12/01/2046	1,730	1,753,217
Southlands Metropolitan District No. 1; Series 2017 A-1, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2037	265	277,704
Series 2017 A-1, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2047	500	519,070
Series 2017 A-2, Unlimited Tax GO Bonds	5.00%	12/01/2047	325	337,396
St. Vrain Lakes Metropolitan District No. 2; Series 2017 A, Sr. Limited Tax GO Bonds	5.00%	12/01/2037	2,510	2,411,809
Series 2017 A, Sr. Limited Tax GO Bonds	5.13%	12/01/2047	2,550	2,458,684
Series 2017 B, Sub. Limited Tax GO Bonds	7.62%	12/15/2047	1,080	1,024,315
Sterling Ranch Community Authority Board; Series 2017 A, Sr. Supported and Special RB	5.00%	12/01/2038	1,670	1,667,896
Series 2017 A, Sr. Supported and Special RB	5.00%	12/01/2047	4,500	4,425,525
Series 2017 B, Sr. Sub. Supported and Special RB	7.50%	12/15/2047	5,500	5,385,655
University of Colorado; Series 2014 A, Enterprise RB ^(b)	5.00%	06/01/2046	16,835	19,270,183
Villages at Castle Rock Metropolitan District No. 6(Cobblestone Ranch); Series 2007, CAB Limited Tax GO Bonds ^(f)	0.00%	12/01/2037	23,365	6,416,650
Series 2007, CAB Limited Tax GO Bonds ^(f)	0.00%	12/01/2037	56,983	15,648,556
Vista Ridge Metropolitan District; Series 2006B, Ref. Sub. Limited Tax GO Bonds ^(h)	9.50%	12/01/2021	1,000	1,227,650
				506,834,961
Connecticut--0.29%				
Georgetown (City of) Special Taxing District; Series 2006A, Unlimited Tax GO Bonds (Acquired 11/16/2006; Cost \$2,955,000) ^{(c)(g)}	5.13%	10/01/2036	4,405	1,409,600
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.62%	01/01/2030	2,850	2,933,220
Series 2009 A, Facility RB	7.75%	01/01/2043	10,815	11,111,655
Series 2009 C, RB ^(l)	5.50%	01/01/2022	2,000	1,851,840
Harbor Point Infrastructure Improvement District (Harbor Point); Series 2010 A, Special Obligation Tax Allocation RB ^(h)	7.88%	04/01/2020	3,000	3,228,780
University of Connecticut; Series 2018 A, Special Obligation RB	5.00%	11/15/2043	5,000	5,468,950
				26,004,045
Delaware--0.21%				
Delaware (State of) Economic Development Authority (Aspira of Delaware Charter Operations, Inc.); Series 2016A, RB	5.00%	06/01/2051	2,200	2,059,508
Delaware (State of) Economic Development Authority (Newark Charter School); Series 2012, RB	5.00%	09/01/2042	1,350	1,387,692
Millsboro (Town of) (Plantation Lakes Special Development District); Series 2018, Special GO Bonds ^(g)	5.13%	07/01/2038	8,000	8,008,640
Series 2018, Special GO Bonds ^(g)	5.25%	07/01/2048	4,100	4,087,618
Wilmington (City of) (Electra Arms Senior Association); Series 1998, MFH Rental RB ^(l)	6.25%	06/01/2028	3,185	3,186,083
				18,729,541

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
District of Columbia--1.77%				
District of Columbia;				
Series 2009 B, Ref. Sec. Income Tax RB ^(b)	5.00%	12/01/2025	\$ 16,165	\$ 16,642,029
Series 2014 C, Unlimited Tax GO Bonds ^(b)	5.00%	06/01/2038	21,000	23,089,500
District of Columbia (Center for Strategic & International Studies, Inc.);				
Series 2011, RB ^(h)	6.38%	03/01/2021	1,910	2,069,237
Series 2011, RB ^(h)	6.62%	03/01/2021	5,150	5,667,008
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.87%	11/15/2040	7,000	7,157,640
District of Columbia (Gallaudet University); Series 2011, University RB	5.50%	04/01/2041	3,000	3,189,330
District of Columbia (Ingleside at Rock Creek);				
Series 2017 A, RB	5.00%	07/01/2032	500	510,115
Series 2017 A, RB	5.00%	07/01/2037	1,450	1,449,898
Series 2017 A, RB	5.00%	07/01/2042	1,250	1,232,913
Series 2017 A, RB	5.00%	07/01/2052	8,250	7,988,970
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	13,105	12,617,101
District of Columbia (Sibley Memorial Hospital);				
Series 2009, Hospital RB ^(h)	6.38%	10/01/2019	2,000	2,072,520
Series 2009, Hospital RB ^(h)	6.50%	10/01/2019	5,000	5,185,950
District of Columbia Tobacco Settlement Financing Corp.;				
Series 2006A, Asset-Backed CAB RB ^(f)	0.00%	06/15/2046	100,920	15,509,386
Series 2006C, Asset-Backed CAB RB ^(f)	0.00%	06/15/2055	60,320	2,386,259
District of Columbia Water & Sewer Authority; Series 2013 A, Sub. Lien Public Utility RB ^(b)	5.00%	10/01/2044	27,000	29,484,000
District of Columbia Water & Sewer Authority (Green Bonds); Series 2017 A, Public Utility RB ^(b)	5.00%	10/01/2052	20,000	22,195,200
				158,447,056
Florida--5.04%				
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.);				
Series 2014, RB	6.25%	11/15/2044	6,500	6,724,250
Series 2014, RB	6.37%	11/15/2049	6,750	7,011,225
Alachua (County of) Health Facilities Authority (Oak Hammock at the University of Florida);				
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2032	1,000	1,133,210
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2042	2,500	2,818,925
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2046	2,000	2,247,640
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs);				
Series 2011 A, RB	8.00%	11/15/2031	3,000	3,288,420
Series 2011 A, RB	8.13%	11/15/2041	11,200	12,240,592
Series 2011 A, RB	8.12%	11/15/2046	6,000	6,540,240
Atlantic Beach (City of) (Fleet Landing);				
Series 2018 A, Health Care Facilities RB	5.00%	11/15/2043	1,100	1,154,384
Series 2018 A, Health Care Facilities RB	5.00%	11/15/2048	3,190	3,334,635
Series 2018 A, Health Care Facilities RB	5.00%	11/15/2053	6,235	6,466,942
Buckeye Park Community Development District; Series 2008 A, Capital Improvement Special Assessment RB ^(c)	7.87%	05/01/2038	4,900	1,764,000
Cape Coral (City of) Health Facilities Authority (Gulf Care Inc.);				
Series 2015, Ref. Senior Housing RB ^(g)	6.00%	07/01/2045	4,000	4,219,320
Series 2015, Ref. Senior Housing RB ^(g)	6.00%	07/01/2050	5,265	5,538,622
Capital Trust Agency (Miami Community Charter School); Series 2010 A, RB	7.00%	10/15/2040	1,500	1,542,690
Capital Trust Agency Inc. (H-Bay Ministries, Inc.- Superior Residences);				
Series 2018 A-1, Sr. Living RB	4.00%	07/01/2038	2,750	2,596,220
Series 2018 A-1, Sr. Living RB	4.00%	07/01/2043	1,000	921,890
Series 2018 A-1, Sr. Living RB	4.13%	07/01/2053	2,000	1,823,400
Series 2018 B, Sr. Living RB	5.00%	07/01/2043	500	501,545
Series 2018 B, Sr. Living RB	5.00%	07/01/2053	750	737,843

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida--(continued)				
Capital Trust Agency Inc. (Sarasota-Manatee Jewish Housing Council, Inc.); Series 2017, Ref. Retirement Facility RB ^(g)	5.00%	07/01/2046	\$ 600	\$ 591,144
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB ^(g)	6.75%	12/01/2035	5,405	5,498,074
Series 2015, First Mortgage RB ^(g)	7.00%	12/01/2045	2,000	2,050,960
Series 2015, First Mortgage RB ^(g)	7.12%	12/01/2050	2,000	2,059,160
Championsgate Community Development District; Series 1998 A, Capital Improvement Special Assessment RB	6.25%	05/01/2020	700	701,442
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(g)	8.12%	05/15/2044	5,560	5,360,118
Series 2014 A, Continuing Care Community RB ^(g)	8.25%	05/15/2049	44,570	42,912,887
Series 2015 A, Continuing Care Community RB ^(g)	5.50%	05/15/2025	345	330,896
Series 2015 A, Continuing Care Community RB ^(g)	6.25%	05/15/2035	875	798,718
Series 2015 A, Continuing Care Community RB ^(g)	6.50%	05/15/2049	3,000	2,643,990
County of Broward FL Airport System Revenue; Series 2017, Airport System RB ^(b)	5.00%	10/01/2042	12,045	13,178,314
East Homestead Community Development District; Series 2013, Special Assessment RB	5.63%	11/01/2043	2,000	2,024,840
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB ^(h)	7.25%	10/01/2021	14,000	15,938,020
Florida Development Finance Corp. (Brightline Passenger Rail); Series 2017, Surface Transportation Facility RB ^{(g)(i)(l)}	5.63%	01/01/2028	35,000	36,253,700
Florida Development Finance Corp. (Palm Bay Academy Inc.); Series 2017, Ref. Sr. Lien Taxable RB ^(g)	6.37%	05/15/2037	2,705	2,543,187
Series 2017, Ref. Sub Lien Taxable Conv. CAB RB ^{(d)(g)}	6.38%	05/15/2037	1,265	833,686
Series 2017, Ref. Sub Lien Taxable RB ^{(f)(g)}	0.00%	05/15/2037	970	9,700
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB ^(g)	6.00%	06/15/2032	4,250	4,385,023
Series 2012 A, Educational Facilities RB ^(g)	6.13%	06/15/2043	5,250	5,380,882
Series 2015, Educational Facilities RB ^(g)	6.13%	06/15/2046	14,035	14,279,770
Florida Development Finance Corp. (Sculptor Charter School); Series 2008 A, RB	7.25%	10/01/2038	2,525	2,531,287
Series 2012, RB	7.00%	10/01/2026	90	97,163
Series 2012, RB	7.25%	10/01/2041	595	641,011
Gramercy Farms Community Development District; Series 2007 A-1, Special Assessment RB ^(c)	5.25%	05/01/2039	1,335	13
Series 2007 A-2, Special Assessment RB ^(c)	5.25%	05/01/2039	1,700	17
Series 2011, Ref. Special Assessment Conv. CAB RB ^(d)	6.75%	05/01/2039	25,185	12,088,800
Highlands (County of) Health Facilities Authority (Trousdale Foundation Properties); Series 2018 A, Sr. Living RB	6.25%	04/01/2049	8,510	8,339,119
Hillsborough (County of) Industrial Development Authority (Health Facilities); Series 2008 B, IDR ^(h)	8.00%	08/15/2019	1,000	1,051,590
Kendall Breeze West Community Development District; Series 2004, Special Assessment RB	5.88%	05/01/2034	1,120	1,120,056
Lake (County of) Florida (Lakeside at Waterman Village); Series 2018 A, Retirement Community RB ^(g)	10.00%	10/31/2023	2,500	2,499,950
Series 2018 A, Taxable Retirement Community RB ^(g)	12.00%	10/31/2023	1,000	999,760
Lake Helen (City of) (Ivy Hawn Charter School of the Arts); Series 2018 A, Educational Facilities RB ^(g)	5.50%	07/15/2048	2,250	2,200,005
Series 2018 A, Educational Facilities RB ^(g)	5.75%	07/15/2053	2,030	2,020,784
Lakeland (City of) (Carpenter's Home Estate Accident Investor); Series 2008, Ref. First Mortgage Retirement Community RB	6.38%	01/01/2043	2,250	2,253,533
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.25%	10/01/2032	4,500	4,604,400
Series 2012, Ref. RB	5.75%	10/01/2042	10,100	10,614,393
Series 2012, Ref. RB	6.50%	10/01/2047	10,000	10,789,500

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida--(continued)				
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2012, IDR	5.50%	06/15/2032	\$ 1,880	\$ 1,836,177
Series 2012, IDR	5.75%	06/15/2042	3,210	3,051,330
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB ^(f)	0.00%	10/01/2035	12,000	6,022,320
Series 2009, Sub. Special Obligation CAB RB ^(f)	0.00%	10/01/2042	42,215	15,072,021
Miami-Dade (County of) (Building Better Communities Program); Series 2016A, Ref. Unlimited Tax GO Bonds ^(b)	5.00%	07/01/2037	15,605	17,418,613
Series 2016A, Ref. Unlimited Tax GO Bonds ^(b)	5.00%	07/01/2038	15,985	17,800,257
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2018 A, RB ^(b)	5.00%	04/01/2053	13,500	14,706,900
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010, Ref. Hospital RB ^(h)	6.00%	08/01/2020	365	387,944
Series 2010, Ref. Hospital RB ^(h)	6.13%	08/01/2020	185	197,005
Series 2010, Ref. Hospital RB	6.00%	08/01/2030	135	142,771
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	65	68,720
Orange (County of) Housing Finance Authority (Alhambra Trace Apartments); Series 1998 C, RB	7.00%	04/01/2028	1,340	1,340,523
Orange (County of) Housing Finance Authority (Governors Manor Apartments); Series 2001 F-4, RB	7.25%	10/01/2031	3,320	3,325,013
Orange (County of) Housing Finance Authority (Lake Davis Apartments); Series 2001 F-1, RB	7.25%	10/01/2031	690	691,042
Orange (County of) Housing Finance Authority (Lake Jennie Phase I); Series 2001 F-2, RB	7.25%	10/01/2031	180	180,272
Orange (County of) Housing Finance Authority (Lake Jennie Phase II); Series 2001 F-3, RB	7.25%	10/01/2031	690	691,042
Orange (County of) Housing Finance Authority (Mellonville Trace Apartments); Series 2001 F-5, RB	7.25%	10/01/2031	265	265,400
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB ^(b)	5.00%	11/01/2039	20,305	23,155,213
Overoaks Community Development District; Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	365	365,394
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	2,750	3,096,143
Pine Ridge Plantation Community Development District; Series 2006A, Capital Improvement Special Assessment RB	5.40%	05/01/2037	1,369	1,239,116
Pinellas (County of) Educational Facilities Authority (Pinellas Preparatory Academy); Series 2011 A, RB	6.13%	09/15/2021	300	312,504
Series 2011 A, RB	7.12%	09/15/2041	3,250	3,345,290
Reunion East Community Development District; Series 2002 A-2, Special Assessment RB ^(c)	7.37%	05/01/2033	145	1
Series 2005, Special Assessment RB ^(c)	5.80%	05/01/2036	1,716	17
Series 2015-1, Special Assessment RB	6.60%	05/01/2033	150	150,998
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	2,080	2,093,832
Seminole (County of) Industrial Development Authority (Legacy Pointe at UCF); Series 2016A, RB ^(g)	10.00%	12/28/2021	5,350	6,395,122
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB ^(h)	6.00%	08/01/2020	4,000	4,258,240
St. Petersburg (City of) Health Facilities Authority (All Children's Hospital, Inc. Obligated Group); Series 2009 A, Ref. RB ^(h)	6.25%	11/15/2019	150	155,979
Series 2009 A, Ref. RB ^(h)	6.50%	11/15/2019	1,000	1,042,580
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB ^(k)	6.20%	05/01/2035	1,375	879,793
Stonegate Community Development District; Series 2008, Special Assessment RB	8.12%	05/01/2039	4,310	4,438,007
Tallahassee (City of) (Tallahassee Memorial Health Care, Inc.); Series 2016, Health Facility RB	5.00%	12/01/2055	6,000	6,294,840
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS -NATL) ^{(b)(e)}	6.00%	10/01/2029	13,440	17,351,309
Treeline Preserve Community Development District; Series 2007 A, Special Assessment RB ^(c)	6.80%	05/01/2039	4,895	1,713,250
				451,716,863

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia—0.85%				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group); Series 2013 A, Ref. RB	6.25%	05/15/2033	\$ 3,950	\$ 4,232,267
Series 2013 A, Ref. RB	6.37%	05/15/2043	8,000	8,564,960
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB ^(b)	5.00%	11/01/2040	22,450	24,842,497
Series 2015, Ref. Water & Wastewater RB ^(b)	5.00%	11/01/2040	15,105	16,714,740
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 A, Special Facilities RB	8.75%	06/01/2029	4,500	4,894,020
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC ^(h)	6.00%	09/01/2020	2,200	2,349,028
Series 2010, RAC ^(h)	6.13%	09/01/2020	5,510	5,894,983
Marietta (City of) Developing Authority (Life University, Inc.); Series 2017 A, Ref. University Facilities RB ^(g)	5.00%	11/01/2047	8,480	8,731,517
				76,224,012
Hawaii—0.22%				
Hawaii (State of) Department of Budget & Finance (15 Craigsid); Series 2009 A, Special Purpose Senior Living RB ^(h)	8.75%	11/15/2019	735	781,092
Series 2009 A, Special Purpose Senior Living RB ^(h)	9.00%	11/15/2019	6,530	6,959,870
Honolulu (City & County of); Series 2009 A, Unlimited Tax GO Bonds ^{(b)(c)(h)(l)}	5.25%	04/01/2019	12,000	12,135,480
				19,876,442
Idaho—0.30%				
Gooding Industrial Development Corp. (Intrepid Technology & Resources); Series 2006, Solid Waste Disposal RB ^{(c)(i)(m)}	7.50%	11/01/2024	7,640	0
Idaho (State of) Health Facilities Authority (Terraces of Boise); Series 2014 A, RB	8.00%	10/01/2044	10,440	11,538,706
Series 2014 A, RB	8.13%	10/01/2049	9,000	9,978,570
Idaho (State of) Housing & Finance Association (Compass Public Charter School, Inc.); Series 2010 A, Non-Profit Facilities RB	6.25%	07/01/2040	1,000	1,015,330
Series 2010 A, Non-Profit Facilities RB	6.25%	07/01/2045	1,000	1,014,580
Idaho (State of) Housing & Finance Association (Liberty Charter School); Series 2008 A, Non-Profit Facilities RB	6.00%	06/01/2038	750	750,907
Idaho (State of) Housing & Finance Association (North Star Charter School); Series 2014 A, Ref. Non-Profit Facilities RB	6.75%	07/01/2028	39	40,674
Series 2014 A, Ref. Non-Profit Facilities RB	6.75%	07/01/2036	526	539,290
Series 2014 A, Ref. Non-Profit Facilities RB	6.75%	07/01/2048	1,061	1,075,323
Series 2014 B, Ref. Non-Profit Facilities CAB RB ^{(f)(g)}	0.00%	07/01/2049	9,112	1,098,740
				27,052,120
Illinois—11.44%				
Aurora (City of) (East River Area TIF No. 6); Series 2008 A, Tax Increment Allocation RB	6.75%	12/30/2027	1,610	1,612,512
Aurora (City of) (River City TIF No. 3); Series 2008 B, Tax Increment Allocation RB	6.50%	12/30/2023	1,960	1,963,116
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	4,305	4,307,411
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	4,365	4,282,283
Series 2005, Sales Tax RB	6.00%	01/01/2026	4,500	4,319,640
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/2027	2,000	2,001,240
Bradley (Village of) (Bradley Commons); Series 2007, Tax Increment Allocation RB	6.10%	01/01/2027	2,090	2,091,526
Burbank (City of) (Intercultural Montessori Language School); Series 2015, Educational Facilities RB ^(g)	6.25%	09/01/2045	4,000	4,130,320

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Chicago (City of);				
Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2034	\$ 3,145	\$ 3,324,108
Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2032	2,150	2,280,677
Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2033	3,000	3,174,150
Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2034	2,160	2,283,012
Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2037	6,075	6,381,362
Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	2,500	2,635,575
Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	10,640	11,217,007
Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	375	395,336
Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	400	418,016
Series 2009 C, Unlimited Tax GO Bonds	5.00%	01/01/2019	10,500	10,506,510
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	952	954,768
Series 2011, Tax Increment Allocation Revenue COP	7.12%	05/01/2025	9,185	9,196,849
Series 2011, Tax Increment Allocation Revenue COP	7.12%	05/01/2025	9,700	9,712,513
Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2033	3,500	3,557,645
Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	01/01/2033	3,250	3,374,313
Series 2014, Second Lien Wastewater Transmission RB	5.00%	01/01/2044	16,755	17,763,483
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2034	4,440	4,692,858
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2035	2,000	2,108,460
Series 2017 A, Ref. Unlimited Tax GO Bonds	6.00%	01/01/2038	64,150	71,243,707
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/2026	2,402	1,754,219
Chicago (City of) (Lakeshore East); Series 2003, Special Assessment Improvement RB	6.63%	12/01/2022	1,899	1,902,342
Chicago (City of) (O'Hare International Airport); Series 2017 D, Sr. Lien General Airport RB ^(b)	5.00%	01/01/2052	9,960	10,572,640
Chicago (City of) Board of Education;				
Series 2008 C, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2028	1,865	1,865,448
Series 2011 A, Unlimited Tax GO Bonds	5.00%	12/01/2041	23,015	22,828,578
Series 2012 A, Unlimited Tax GO Bonds	5.00%	12/01/2042	19,420	19,232,403
Series 2017 H, Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2046	3,000	2,951,130
Series 2018 D; Unlimited Tax GO Bonds	5.00%	12/01/2046	7,000	6,764,660
Series 2018 D; Unlimited Tax GO Bonds	5.00%	12/01/2046	25,000	24,338,750
Chicago (City of) Metropolitan Water Reclamation District;				
Series 2015 A, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2044	10,000	10,901,700
Series 2015 A, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2044	21,000	22,893,570
Series 2016C, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2045	19,750	21,318,150
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB ^(b)	5.25%	12/01/2049	27,000	29,660,040
Chicago O'Hare International Airport; Series 2017 D, Sr. Lien General Airport RB ^(b)	5.00%	01/01/2047	27,500	29,274,300
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.75%	10/15/2040	7,250	7,556,095
East Dundee (Village of) (Route 25 South Redevelopment); Series 2012, Limited Obligation Tax Increment Allocation RB	5.63%	12/01/2031	1,530	1,469,397
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/2034	1,389	1,306,962
Gilberts Special Service Area No. 25 (The Conservancy); Series 2018 A, Special Tax Conv. CAB RB ^(d)	6.00%	03/01/2048	13,121	10,975,848
Hillside (Village of) (Mannheim Redevelopment);				
Series 2008, Sr. Lien Tax Increment Allocation RB	6.55%	01/01/2020	305	309,901
Series 2008, Sr. Lien Tax Increment Allocation RB	7.00%	01/01/2028	8,000	8,165,600

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of);				
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2027	\$ 5,105	\$ 5,475,010
Series 2013, Unlimited Tax GO Bonds	5.25%	07/01/2030	4,965	5,224,074
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2025	35,550	37,650,649
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2027	7,145	7,566,341
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2029	11,000	11,539,990
Series 2016, Unlimited Tax GO Bonds	5.00%	11/01/2028	10,700	11,241,206
Series 2017 A, Unlimited Tax GO Bonds	5.00%	12/01/2034	5,125	5,285,976
Series 2017 D, Unlimited Tax GO Bonds ^{(b)(i)}	5.00%	11/01/2023	33,000	34,756,920
Series 2017 D, Unlimited Tax GO Bonds	5.00%	11/01/2026	10,500	11,161,605
Series 2018 A, Unlimited Tax GO Bonds	6.00%	05/01/2028	6,000	6,807,000
Illinois (State of) Finance Authority (Christian Homes, Inc.);				
Series 2007, Ref. RB	5.75%	05/15/2026	2,435	2,437,679
Series 2007, Ref. RB	5.75%	05/15/2031	1,745	1,746,920
Illinois (State of) Finance Authority (Clare Oaks);				
Series 2012 A-1, RB	7.00%	11/15/2027	2,200	2,199,098
Series 2012 A-2, RB	7.00%	11/15/2027	2,140	2,130,199
Series 2012 B, Ref. Sub. RB ⁽ⁿ⁾	6.00%	11/15/2052	9,584	7,226,821
Series 2012 C-1, Ref. Sub. RB ^(f)	0.00%	11/15/2052	3,902	112,649
Series 2012 C-2, Ref. Sub. Conv. RB ⁽ⁿ⁾	6.00%	11/15/2052	780	229,770
Series 2012 C-3, Ref. Sub. Conv. RB ⁽ⁿ⁾	4.00%	11/15/2052	780	133,267
Illinois (State of) Finance Authority (Collegiate Housing Foundation - DeKalb II, LLC - Northern Illinois University); Series 2011, Student Housing RB				
	6.87%	10/01/2043	7,000	7,420,490
Illinois (State of) Finance Authority (Friendship Village of Schaumburg);				
Series 2010, RB ^(h)	7.12%	02/15/2020	1,710	1,811,420
Series 2010, RB ^(h)	7.25%	02/15/2020	8,900	9,440,942
Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School);				
Series 2015, Charter School RB ^(g)	6.00%	12/01/2045	3,715	3,705,118
Illinois (State of) Finance Authority (Luther Oaks);				
Series 2006A, RB	6.00%	08/15/2026	3,255	3,256,823
Series 2006A, RB	5.70%	08/15/2028	500	500,020
Series 2006A, RB	6.00%	08/15/2039	10,460	10,460,105
Illinois (State of) Finance Authority (Lutheran Home & Services);				
Series 2012, Ref. RB	5.63%	05/15/2042	6,000	6,111,480
Series 2012, Ref. RB	5.75%	05/15/2046	3,000	3,063,690
Illinois (State of) Finance Authority (Montgomery Place);				
Series 2017, Ref. RB	5.25%	05/15/2037	6,795	6,653,392
Series 2017, Ref. RB	5.25%	05/15/2048	11,770	11,227,521
Illinois (State of) Finance Authority (Navistar International); Series 2010, Recovery Zone Facility RB				
	6.75%	10/15/2040	9,000	9,419,940
Illinois (State of) Finance Authority (Norwegian American Hospital Inc.);				
Series 2008, RB	7.62%	09/15/2028	3,100	3,170,091
Series 2008, RB	7.75%	09/15/2038	8,140	8,729,824
Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016A, RB	6.20%	05/15/2030	103	97,362
Series 2016A, RB	6.24%	05/15/2038	10,797	9,785,116
Series 2016A, RB	6.33%	05/15/2048	22,474	20,316,273
Series 2016A, RB	6.44%	05/15/2055	23,482	21,107,510
Series 2016B, RB	5.63%	05/15/2020	5,628	5,583,997
Series 2016, RB	2.00%	05/15/2055	7,144	354,485
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB				
	7.00%	08/15/2043	12,210	12,712,075
Illinois (State of) Finance Authority (Plymouth Place);				
Series 2013, Ref. RB	6.00%	05/15/2043	10,600	11,551,350
Series 2015, Ref. RB	5.25%	05/15/2050	6,660	6,743,250

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of) Finance Authority (Provena Health); Series 2009 A, RB ^(h)	7.75%	08/15/2019	\$ 12,680	\$13,182,635
Series 2009 A, RB ^(h)	7.75%	08/15/2019	120	124,757
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	6.00%	02/01/2034	750	773,700
Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	1,500	1,542,150
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/2037	9,170	9,070,139
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	5,000	5,426,850
Series 2015 B, Ref. RB	5.00%	11/15/2039	3,700	4,009,283
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2009, RB ^(h)	6.87%	08/15/2019	21,875	22,616,562
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2016A, Ref. RB	5.00%	08/15/2032	500	542,185
Illinois (State of) Finance Authority (Three Crowns Park); Series 2017, Ref. RB	5.25%	02/15/2037	1,185	1,233,739
Series 2017, Ref. RB	5.25%	02/15/2047	2,870	2,966,289
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.); Series 2011, Ref. Charter School RB	6.87%	10/01/2031	2,895	3,036,855
Series 2011, Ref. Charter School RB	7.12%	10/01/2041	1,000	1,046,130
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(b)	5.25%	10/01/2052	27,000	29,478,330
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	6.13%	11/15/2035	9,925	10,591,166
Series 2015, Ref. RB	6.38%	11/15/2043	10,700	11,482,812
Illinois (State of) Housing Development Authority (Stonebridge of Gurnee); Series 2016A, MFH RB ^(g)	5.45%	01/01/2046	2,500	2,193,275
Series 2016A, MFH RB ^(g)	5.60%	01/01/2056	2,700	2,367,657
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, CAP Dedicated State Tax RB (INS -NATL) ^{(e)(f)}	0.00%	12/15/2038	29,950	11,224,960
Series 2010 B, Ref. Dedicated State Tax CAB RB (INS -AGM) ^{(e)(f)}	0.00%	06/15/2046	8,000	2,155,920
Series 2010 B-2, Ref. Dedicated State Tax RB	5.00%	06/15/2050	1,000	1,001,150
Series 2010 B-2, Ref. RB	5.25%	06/15/2050	8,015	8,053,392
Series 2010, Dedicated State Tax RB ^(h)	5.50%	06/15/2020	14,150	14,890,611
Series 2010, Dedicated State Tax RB	5.50%	06/15/2050	44,020	44,391,089
Series 2012 A, RB	5.00%	06/15/2042	2,000	2,034,240
Series 2012 B, CAB RB ^(f)	0.00%	12/15/2051	13,165	2,412,750
Series 2012, CAB RB ^(f)	0.00%	12/15/2050	35,755	6,927,531
Series 2015, CAB RB ^(f)	0.00%	12/15/2052	26,000	4,516,720
Series 2017 B, Ref. CAB RB ^(f)	0.00%	12/15/2054	20,000	3,122,600
Series 2017 B, Ref. Conv. CAB RB ^(d)	4.95%	12/15/2047	3,000	1,618,050
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	2,995	3,010,963
Malta (Village of) (Prairie Springs); Series 2006, Tax Increment Allocation RB ^(k)	5.75%	12/30/2025	1,800	576,000
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2011, RB ^(h)	8.50%	06/01/2021	3,290	3,790,738
Plano (City of) Special Service Area No. 10 (Lakewood Springs Club); Series 2007, Special Tax RB ^(c)	5.80%	03/01/2037	5,615	617,650
Railsplitter Tobacco Settlement Authority; Series 2010, RB ^(h)	6.00%	06/01/2021	17,050	18,638,548
Southwestern Illinois Development Authority (Eden Retirement Center, Inc.); Series 2006, Senior Care Facilities RB	5.50%	12/01/2026	800	734,368
Series 2006, Senior Care Facilities RB	5.85%	12/01/2036	3,000	2,576,160
St. Charles (City of) Special Service Area No. 21; Series 1998, RB	6.63%	03/01/2028	1,230	1,184,281
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB ^(c)	6.25%	03/01/2035	5,408	2,433,600
United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB	5.75%	03/01/2028	3,580	3,516,813

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Upper Illinois River Valley Development Authority (Pleasant View Luther Home);				
Series 2010, RB	7.00%	11/15/2030	\$ 2,000	\$ 2,046,460
Series 2010, RB	7.25%	11/15/2040	3,300	3,385,536
Series 2010, RB	7.37%	11/15/2045	1,700	1,746,665
Series 2012, RB	6.00%	05/15/2042	6,035	6,141,699
				1,026,550,586
Indiana--1.65%				
Allen (County of) Economic Development (StoryPoint Fort Wayne);				
Series 2017, RB ^(g)	6.63%	01/15/2034	625	654,244
Series 2017, RB ^(g)	6.75%	01/15/2043	1,625	1,698,011
Series 2017, RB ^(g)	6.87%	01/15/2052	1,850	1,936,913
Carmel (City of) (Barrington Carmel);				
Series 2012 A, RB	7.00%	11/15/2027	1,050	1,043,070
Series 2012 A, RB	7.00%	11/15/2032	2,980	2,859,727
Series 2012 A, RB	7.12%	11/15/2042	12,200	11,250,718
Series 2012 A, RB	7.12%	11/15/2047	9,940	9,067,765
Chestertown (Town of) (Storypoint Chesterton); Series 2016A-1, Economic Development RB ^(g)				
	6.38%	01/15/2051	3,000	3,048,090
Crown Point (City of) (Wittenberg Village);				
Series 2009 A, Economic Development RB	8.00%	11/15/2029	3,100	3,178,492
Series 2009 A, Economic Development RB	8.00%	11/15/2039	9,250	9,452,482
Indiana (State of) Finance Authority (Good Samaritan Hospital);				
Series 2016A, Health Facilities RB	5.50%	04/01/2046	5,785	6,133,836
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB ^(b)				
	5.00%	12/01/2040	15,750	17,199,788
Indiana (State of) Finance Authority (Irvington Community School);				
Series 2018 A, Ref. Educational Facilities RB ^(g)	5.90%	07/01/2038	1,000	997,640
Series 2018 A, Ref. Educational Facilities RB ^(g)	6.00%	07/01/2048	2,750	2,741,145
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing);				
Series 2013, Private Activity RB ^(l)	5.25%	01/01/2051	37,790	39,778,132
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.);				
Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	7,145	6,861,701
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB				
	6.90%	12/01/2033	5,500	5,158,945
Valparaiso (City of) (Pratt Paper, LLC);				
Series 2013, Exempt Facilities RB ^(l)	6.75%	01/01/2034	10,785	12,315,391
Series 2013, Exempt Facilities RB ^(l)	7.00%	01/01/2044	11,000	12,621,290
				147,997,380
Iowa--3.03%				
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB ^(h)				
	5.25%	06/15/2020	1,250	1,309,763
Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB ^(o)				
	7.25%	06/01/2035	5,755	5,902,961
Iowa (State of) Finance Authority (Iowa Fertilizer Co.);				
Series 2013, Midwestern Disaster Area RB	5.50%	12/01/2022	29,210	29,242,423
Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	48,890	51,698,242
Series 2013, Midwestern Disaster Area RB ^(g)	5.88%	12/01/2026	2,420	2,542,839
Series 2013, Midwestern Disaster Area RB ^(g)	5.88%	12/01/2027	10,330	10,921,909
Series 2013, Ref. Midwestern Disaster Area RB ^(l)	5.25%	12/01/2037	15,260	16,207,646
Iowa (State of) Finance Authority (Lifespace Communities Inc.);				
Series 2018 A, RB	5.00%	05/15/2048	5,000	5,124,500
Iowa (State of) Finance Authority (Madrid Home);				
Series 2007, Ref. Health Care Facility RB	5.75%	11/15/2024	1,000	1,000,350
Series 2007, Ref. Health Care Facility RB	5.80%	11/15/2029	1,930	1,912,997
Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	2,750	2,664,612

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa--(continued)				
Iowa (State of) Tobacco Settlement Authority;				
Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	\$ 31,350	\$ 31,358,464
Series 2005 C, Asset-Backed RB	5.50%	06/01/2042	28,435	28,360,500
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	33,390	33,227,725
Series 2005 D, Asset-Backed CAB RB ^(f)	0.00%	06/01/2046	181,600	27,031,160
Series 2005 E, Asset-Backed CAB RB ^(f)	0.00%	06/01/2046	225,990	22,919,906
				271,425,997
Kansas--0.47%				
Kansas (State of) Development Finance Authority (Adventist Health System);				
Series 2009, Hospital RB ^(h)	5.75%	11/15/2019	40	41,369
Series 2009, Hospital RB ^(h)	5.75%	11/15/2019	1,860	1,927,239
Lenexa (City of) (Lakeview Village, Inc.);				
Series 2009, Health Care Facilities RB ^(h)	7.13%	05/15/2019	500	511,685
Series 2009, Health Care Facilities RB ^(h)	7.25%	05/15/2019	1,500	1,535,880
Olathe (City of) (West Village Center);				
Series 2007, Special Obligation Tax Increment Allocation RB	5.45%	09/01/2022	2,760	2,620,979
Series 2007, Special Obligation Tax Increment Allocation RB	5.50%	09/01/2026	2,835	2,506,168
Roeland Park (City of) (TDD No. 1);				
Series 2005, Transportation Development District Sales Tax RB ^(k)	5.75%	12/01/2025	445	235,850
Series 2006A, Transportation Development District Sales Tax RB ^(c)	5.88%	12/01/2025	835	442,550
Roeland Park (City of) (TDD No. 2); Series 2006B, Transportation Development District Sales Tax RB ^(k)	5.87%	12/01/2025	1,000	750,000
Wichita (City of) (Larksfield Place);				
Series 2013 III, Ref. & Healthcare Facilities Improvement RB	7.12%	12/15/2036	1,000	1,046,440
Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.37%	12/15/2043	5,000	5,268,050
Wichita (City of) (Presbyterian Manors, Inc.);				
Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	5,000	5,299,550
Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	12,500	13,310,625
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2044	1,850	1,900,931
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2049	2,750	2,819,135
Wyandotte (County of) Unified Government (Legends Apartments Garage & West Lawn); Series 2018, RB	4.50%	06/01/2040	2,250	2,198,452
				42,414,903
Kentucky--1.19%				
Christian (County of) (Jennie Stuart Medical Center, Inc.);				
Series 2016, Ref. Hospital RB	5.38%	02/01/2036	13,245	14,072,415
Series 2016, Ref. Hospital RB	5.50%	02/01/2044	12,020	12,688,552
Kentucky (State of) Economic Development Finance Authority (Baptist Healthcare System); Series 2017 B, RB	5.00%	08/15/2046	7,855	8,175,327
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II);				
Series 2011, RB ^(h)	7.00%	05/15/2021	2,500	2,788,775
Series 2011, RB ^(h)	7.25%	05/15/2021	3,050	3,420,392
Series 2011, RB ^(h)	7.37%	05/15/2021	1,000	1,124,410
Kentucky (State of) Economic Development Finance Authority (Masonic Homes of Kent); Series 2012, Ref. Health Care Facilities RB	5.38%	11/15/2032	1,600	1,659,440
Kentucky (State of) Economic Development Finance Authority (Norton Healthcare, Inc.);				
Series 2000 B, Health System RB (INS -NATL) ^{(e)(f)}	0.00%	10/01/2026	13,930	10,708,130
Series 2000 B, Health System RB (INS -NATL) ^{(e)(f)}	0.00%	10/01/2027	12,955	9,529,698
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2041	4,000	4,153,920
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB ^(h)	6.50%	06/01/2020	8,000	8,524,000

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky--(continued)				
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB				
	5.75%	11/15/2045	\$ 3,350	\$ 3,401,557
Series 2015, Ref. Health Care Facilities RB				
	5.75%	11/15/2050	4,650	4,708,172
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing);				
Series 2013 C, First Tier Toll Conv. CAB RB ^(d)				
	6.60%	07/01/2039	10,000	9,198,500
Series 2013 C, First Tier Toll Conv. CAB RB ^(d)				
	6.75%	07/01/2043	5,000	4,599,850
Series 2013 C, First Tier Toll Conv. CAB RB ^(d)				
	6.87%	07/01/2046	7,000	6,465,760
Louisville (City of) & Jefferson (County of) Metropolitan Government (Bellarmie University Inc.);				
Series 2009, College Improvement RB ^(h)				
	6.13%	11/01/2019	1,820	1,888,377
				107,107,275
Louisiana--1.02%				
Calcasieu (Parish of) Memorial Hospital Service District (Lake Charles Memorial Hospital); Series 1992 A, Hospital RB (INS -Connie Lee) ^(e)				
	6.50%	12/01/2018	880	880,000
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority;				
Series 2015 A, Ref. RB				
	6.00%	11/15/2030	2,250	2,441,003
Series 2015 A, Ref. RB				
	6.00%	11/15/2035	4,135	4,430,115
Series 2015 A, Ref. RB				
	6.25%	11/15/2045	8,985	9,702,632
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Cameron Parish, Louisiana Gome; Series 2018, Revenue Green Bonds ^(g)				
	5.65%	11/01/2037	3,000	3,036,150
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Livingston Parish GOMESA); ^(g)				
	5.38%	11/01/2038	655	666,722
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Terrebonne Parish GOMESA); Series A, RB ^(g)				
	5.50%	11/01/2039	2,000	2,018,960
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.);				
Series 2009 A, RB				
	6.50%	08/01/2029	3,560	3,791,542
Series 2010 A-1, RB				
	6.50%	11/01/2035	9,245	9,881,426
Louisiana (State of) Public Facilities Authority (Belle Chasse Educational Foundation); Series 2011, RB				
	6.75%	05/01/2041	3,000	3,139,710
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB ^(g)				
	6.38%	12/01/2034	28,250	29,281,125
New Orleans (City of) Aviation Board; Series 2009 A-2, Ref. & Restructuring General Airport RB ^(h)				
	6.00%	01/01/2019	3,000	3,009,390
New Orleans (City of) Aviation Board (North Terminal); Series 2017 B, General Airport RB ^(b)				
	5.00%	01/01/2048	17,750	19,049,123
				91,327,898
Maine--0.50%				
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Healthcare System);				
Series 2016A, RB				
	5.00%	07/01/2041	5,000	5,229,650
Series 2016A, RB				
	5.00%	07/01/2046	3,705	3,862,055
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Medical Center Obligated Group); Series 2013, RB				
	5.00%	07/01/2043	16,300	16,871,641
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center);				
Series 2011, RB				
	7.50%	07/01/2032	2,500	2,737,575
Series 2011, RB				
	6.75%	07/01/2036	3,425	3,650,742
Series 2011, RB				
	6.75%	07/01/2041	11,505	12,229,930
				44,581,593
Maryland--0.75%				
Anne Arundel (County of) (The Villages at Two Rivers); Series 2014, Special Tax RB				
	5.25%	07/01/2044	2,145	2,124,322
Brunswick (City of) (Brunswick Crossing); Series 2006, Special Obligation Tax RB				
	5.50%	07/01/2036	18,610	18,615,769
Frederick (County of) (Jefferson Technology Park);				
Series 2013 A, Special Tax RB				
	7.25%	07/01/2043	3,605	3,723,172
Series 2013 B, Tax Increment & Special Tax RB ^(g)				
	7.12%	07/01/2043	5,270	5,581,404

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland—(continued)				
Frederick (County of) (Mount St. Mary's University); Series 2017 A, Ref. Educational Facilities RB ^(g)	5.00%	09/01/2027	\$ 3,000	\$ 3,247,620
Series 2017 A, Ref. Educational Facilities RB ^(g)	5.00%	09/01/2045	3,600	3,694,608
Frederick (County of) (Urbana Community Development Authority); Series 2010 B, Sub. Special Obligation Tax RB	5.50%	07/01/2040	8,160	8,421,691
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	6,000	6,176,280
Howard (County of) (Annapolis Junction Town Center); Series 2014, Special Obligation Tax Allocation RB	5.80%	02/15/2034	720	725,379
Series 2014, Special Obligation Tax Allocation RB	6.10%	02/15/2044	1,420	1,436,827
Howard (County of) (Vantage House Facility); Series 2016, Ref. Retirement Community RB	5.00%	04/01/2046	2,710	2,689,838
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.13%	01/01/2036	1,500	1,628,610
Prince George's (County of) (Westphalia Town Center); Series 2018, Speical Obligations RB ^(g)	5.13%	07/01/2039	1,300	1,300,429
Series 2018, Speical Obligations RB ^(g)	5.25%	07/01/2048	2,100	2,068,899
Rockville (City of) (Ingleside at King Farm); Series 2017 A-1, Ref. Economic Development RB	5.00%	11/01/2037	1,250	1,295,400
Series 2017 B, Economic Development RB	5.00%	11/01/2042	2,000	2,056,380
Series 2017 B, Economic Development RB	5.00%	11/01/2047	2,250	2,305,170
				67,091,798
Massachusetts—1.45%				
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS -AMBAC) ^{(b)(e)}	5.50%	08/01/2030	32,040	40,080,758
Massachusetts (State of) Development Finance Agency (GF/Pilgrim, Inc.); Series 1998, First Mortgage RB	6.75%	10/01/2028	3,250	3,252,698
Massachusetts (State of) Development Finance Agency (Lawrence General Hospital); Series 2017, Ref. RB	5.00%	07/01/2047	2,700	2,807,109
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(b)	5.50%	07/01/2032	5,015	6,489,109
Massachusetts (State of) Development Finance Agency (Newbridge Charles, Inc.); Series 2017, Ref. RB ^(g)	5.00%	10/01/2057	3,500	3,522,085
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB ^(h)	6.85%	10/15/2019	745	776,886
Series 2009 A, RB ^(h)	6.90%	10/15/2019	895	933,691
Series 2009 A, RB ^(h)	8.00%	10/15/2019	1,000	1,051,810
Series 2009 A, RB ^(h)	8.00%	10/15/2019	4,850	5,101,278
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB ^(h)	6.75%	01/01/2021	600	656,088
Series 2011 I, RB ^(h)	6.88%	01/01/2021	2,765	3,030,468
Series 2011 I, RB	6.75%	01/01/2036	400	435,728
Series 2011 I, RB	6.87%	01/01/2041	1,845	2,010,330
Massachusetts (State of) Development Finance Agency (Whitney Academy); Series 2000, RB	7.50%	09/01/2030	2,085	2,085,938
Massachusetts (State of) Port Authority (Delta Air Lines Inc.); Series 2001 B, Special Facilities Floating Rate RB (INS -AMBAC) ^{(e)(i)(p)}	4.68%	01/01/2031	1,250	1,250,000
Series 2001 C, Special Facilities Floating Rate RB (INS -AMBAC) ^{(e)(i)(l)(p)}	4.61%	12/19/2030	14,625	14,625,000
University of Massachusetts Building Authority; Sr. Series 2017 1, RB ^(b)	5.25%	11/01/2047	36,580	42,137,234
				130,246,210
Michigan—1.55%				
Charyl Stockwell Academy; Series 2015, Ref. Public School Academy RB	5.50%	10/01/2035	2,740	2,615,385
Series 2015, Ref. Public School Academy RB	5.75%	10/01/2045	3,500	3,325,630
Dearborn Economic Development Corp. (Henry Ford Village Inc. Project); Series 2017, RB ^(g)	7.50%	11/15/2044	4,965	4,773,301

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan--(continued)				
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	\$ 5,500	\$ 5,342,920
Series 2008, Ref. Limited Obligation RB	7.12%	11/15/2043	7,700	7,203,966
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.00%	07/01/2032	12,725	13,581,520
Detroit Community High School; Series 2005, Public School Academy RB	5.65%	11/01/2025	835	577,686
Series 2005, Public School Academy RB	5.75%	11/01/2030	1,000	623,720
Grand Blanc Academy; Series 2000, COP	7.75%	02/01/2030	1,590	1,371,121
Kentwood Economic Development Corp. (Holland Home); Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2032	3,500	3,713,780
Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2041	4,160	4,385,139
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-2, Ref. Local Government Loan Program RB ⁽ⁱ⁾	5.00%	07/01/2044	5,125	5,397,804
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2031	7,000	7,650,580
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2032	4,000	4,362,520
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2034	8,700	9,432,366
Michigan (State of) Finance Authority (Henry Ford Health System); Series 2016, Ref. RB	5.00%	11/15/2041	0	0
Michigan (State of) Finance Authority (Public School Academy - Cesar Chavez Academy); Series 2012, Ref. Limited Obligation RB	5.75%	02/01/2033	4,750	4,770,568
Michigan (State of) Strategic Fund (Canterbury Health Care, Inc.); Series 2016, Limited Obligation RB ^(g)	5.00%	07/01/2036	1,970	1,998,447
Series 2016, Limited Obligation RB ^(g)	5.00%	07/01/2046	1,000	1,002,460
Series 2016, Limited Obligation RB ^(g)	5.00%	07/01/2051	2,000	1,996,720
Michigan (State of) Strategic Fund (Genesee Power Station); Series 1994, Ref. Solid Waste Disposal RB ⁽ⁱ⁾	7.50%	01/01/2021	1,070	1,051,500
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	32,670	32,057,437
Saline Economic Development Corp. (Evangelical Homes of Michigan); Series 2013, Ref. RB	5.50%	06/01/2047	5,500	5,622,375
Star International Academy; Series 2012, Ref. Public School Academy RB	5.00%	03/01/2033	3,100	3,160,326
Waterford Township Economic Development Corp. (Canterbury Health Care, Inc.); Series 2016A, Ref. Limited Obligation RB ^(g)	5.00%	07/01/2036	4,550	4,615,702
Series 2016A, Ref. Limited Obligation RB ^(g)	5.00%	07/01/2046	2,000	2,004,920
Series 2016A, Ref. Limited Obligation RB ^(g)	5.00%	07/01/2051	2,795	2,790,416
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.87%	12/01/2043	4,000	3,324,960
				138,753,269
Minnesota--1.28%				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB ^(h)	7.00%	11/01/2019	4,070	4,291,001
Series 2017, Ref. Housing RB	5.00%	11/01/2046	1,500	1,514,970
Series 2017, Ref. Housing RB	5.50%	11/01/2046	3,700	3,896,729
Anoka (County of) Housing & Redevelopment Authority (Fridley Medical Center); Series 2010 A, RB	6.62%	05/01/2030	500	510,390
Series 2010 A, RB	6.87%	05/01/2040	1,000	1,019,260
Apple Valley (City of) (Ecumen-Seasons at Apple Valley); Series 2010, Housing & Health Care RB ^(h)	6.75%	03/01/2020	2,500	2,644,825
Bethel (City of) (Spectrum High School); Series 2017 A, Ref. Charter School Lease RB	4.00%	07/01/2037	375	348,971
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	6.75%	12/01/2018	905	905,000
Series 2010, Recovery Zone Facility RB	8.00%	12/01/2025	1,625	1,697,768
Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	10,500	11,440,695

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota--(continued)				
Brooklyn Park (City of) (Athlos Leadership Academy); Series 2015, Charter School Lease RB	5.50%	07/01/2035	\$ 665	\$ 675,593
Series 2015, Charter School Lease RB	5.50%	07/01/2040	2,250	2,262,218
Series 2015, Charter School Lease RB	5.75%	07/01/2046	2,800	2,841,104
Carlton (City of) (Inter-Faith Care Center); Series 2006, Ref. Health Care & Housing Facilities RB	5.70%	04/01/2036	2,000	1,906,420
Deephaven (City of) (Seven Hills Preparatory Academy); Series 2017, Charter School Lease RB	5.00%	10/01/2049	1,200	1,128,216
Minneapolis (City of) (Riverton Community Housing); Series 2014, Ref. RB	5.50%	08/01/2049	6,500	6,748,755
Series 2018, Student Housing RB ^(g)	4.75%	08/01/2043	600	601,110
Oak Park Heights (City of) (Oakgreen Commons); Series 2010, Housing RB ^(h)	6.75%	08/01/2020	1,500	1,613,550
Series 2010, Housing RB ^(h)	7.00%	08/01/2020	3,000	3,237,210
Perham (City of) Hospital District (Perham Memorial Hospital & Home); Series 2010, Health Care Facilities RB ^(h)	6.35%	03/01/2020	2,000	2,105,080
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.87%	12/01/2048	6,000	6,656,160
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB ^(h)	7.37%	12/01/2019	2,000	2,104,220
Series 2009 B, Ref. Health Care & Housing RB ^(h)	7.37%	12/01/2019	1,555	1,636,031
Sartell (City of) (Country Manor Campus LLC); Series 2013, Health Care & Housing Facilities RB	5.38%	09/01/2043	5,000	5,329,500
St. Paul (City of) (Presbyterian Homes Bloomington); Series 2017, Ref. Sr. Housing & Health Care RB	5.00%	09/01/2042	500	533,585
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	5.63%	03/01/2020	315	319,905
Series 2010, Ref. Tax Increment Allocation RB	6.50%	03/01/2029	910	924,278
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	6.00%	10/01/2035	2,695	2,721,734
Series 2015, Charter School Lease RB	6.25%	10/01/2045	4,275	4,302,787
St. Paul (City of) Housing & Redevelopment Authority (Hmong Academy); Series 2012 A, Charter School Lease RB	5.50%	09/01/2043	5,000	5,036,450
St. Paul (City of) Housing & Redevelopment Authority (Hmong College Prep Academy); Series 2016, Ref. Charter School Lease RB	5.75%	09/01/2046	1,000	1,027,540
Series 2016, Ref. Charter School Lease RB	6.00%	09/01/2051	3,550	3,680,711
St. Paul (City of) Housing & Redevelopment Authority (Marian Center); Series 2007 A, Ref. MFH RB	5.38%	05/01/2043	5,000	4,578,000
St. Paul (City of) Housing & Redevelopment Authority (Nova Classical Academy); Series 2011 A, Charter School Lease RB ^(h)	6.62%	09/01/2021	1,500	1,676,865
Series 2011 A, Charter School Lease RB	6.38%	09/01/2031	1,000	1,078,000
St. Paul (City of) Housing & Redevelopment Authority (Rossy & Richard Shaller Family Sholom East Campus); Series 2018, Ref. RB ^(g)	4.35%	10/01/2038	1,185	1,127,409
Series 2018, Ref. RB ^(g)	5.00%	10/01/2043	1,000	1,012,750
Series 2018, Ref. RB ^(g)	4.65%	10/01/2048	1,500	1,407,930
Vadnais Heights (City of) (Agriculture & Food Sciences Academy); Series 2004 A, Lease RB ^(c)	6.38%	12/01/2024	1,900	1,330,000
Series 2004 A, Lease RB ^(c)	6.60%	12/01/2034	5,275	3,692,500
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	5.75%	11/01/2039	3,000	3,081,630
Series 2012 A, Senior Housing RB	6.00%	05/01/2047	7,500	7,708,725
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB ^(h)	7.00%	09/01/2019	1,530	1,585,279
West St. Paul (City of) (Walker Westwood Ridge Campus); Series 2017, Ref. Housing & Health Care Facilities RB	5.00%	11/01/2037	400	406,048
Series 2017, Ref. Housing & Health Care Facilities RB	4.75%	11/01/2052	375	362,719
				114,709,621

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri-1.56%				
370/Missouri Bottom Road/Taussig Road Transportation Development District (Hazelwood); Series 2002, RB (c)	7.00%	05/01/2022	\$ 1,750	\$ 910,000
Series 2002, RB (c)	7.20%	05/01/2033	5,250	2,730,000
Arnold Retail Corridor Transportation Development District; Series 2010, Transportation Sales Tax RB	6.65%	05/01/2038	2,000	2,001,580
Ballwin (City of) (Ballwin Town Center); Series 2002 A, Ref. & Improvement Tax Increment Allocation RB	6.50%	10/01/2022	3,065	1,787,723
Boone (County of) (Boone Hospital Center); Series 2016, Ref. Hospital RB	5.00%	08/01/2024	3,030	3,261,553
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2022	3,170	1,268,000
Series 2007 A, Special Assessment RB	5.50%	04/01/2027	6,055	2,422,000
Chillicothe (City of) (South U.S. 65); Series 2006, Tax Increment Allocation RB	5.50%	04/01/2021	650	564,831
Dardenne Town Square Transportation Development District; Series 2006A, Transportation Sales Tax RB (k)	5.00%	05/01/2036	3,190	1,642,850
Grandview (City of) Industrial Development Authority (Grandview Crossing); Series 2006, Tax Increment Allocation RB (k)	5.75%	12/01/2028	1,250	187,500
Grundy (County of) Industrial Development Authority (Wright Memorial Hospital); Series 2009, Health Facilities RB	6.45%	09/01/2029	1,000	1,015,720
Series 2009, Health Facilities RB	6.75%	09/01/2034	1,250	1,272,100
Joplin (City of) Industrial Development Authority (Christian Homes, Inc. Obligated Group); Series 2007 F, Ref. RB	5.75%	05/15/2026	1,150	1,151,265
Kansas City (City of) Industrial Development Authority (Brentwood Manor Apartments); Series 2002 B, MFH RB (l)	5.25%	10/15/2038	2,075	1,671,246
Kansas City (City of) Industrial Development Authority (Northwoods Apartments); Series 2004 A, MFH RB (l)	6.45%	05/01/2040	1,943	1,943,622
Kansas City (City of) Industrial Development Authority (Walnut Grove Apartments); Series 2000 B, MFH RB (l)	7.55%	06/15/2022	485	485,543
Series 2000 B, MFH RB (l)	7.55%	06/15/2035	3,430	3,433,739
Kansas City (City of) Land Clearance for Redevelopment Authority (Convention Center Hotel); Series 2018 B, Tax Allocation RB (g)	5.00%	02/01/2050	2,550	2,541,712
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB (h)	8.00%	05/15/2020	7,000	7,579,250
Series 2010 A, Retirement Community RB (h)	8.25%	05/15/2020	3,500	3,802,015
Series 2010 A, Retirement Community RB (h)	8.25%	05/15/2020	22,000	23,898,380
Series 2017 A, Ref. Retirement Community RB	5.25%	05/15/2050	5,000	5,154,600
Series 2017, Ref. Retirement Community RB	5.25%	05/15/2037	2,285	2,378,182
Liberty (City of) (Liberty Commons); Series 2015 A, Tax Allocation RB (g)	6.00%	06/01/2046	6,170	5,867,855
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	120	118,132
Series 2010, Ref. Transportation Tax Increment Allocation RB	6.87%	11/01/2039	1,500	1,503,960
Maplewood (City of) (Maplewood South Redevelopment Area); Series 2005, Ref. Tax Increment RB	5.75%	11/01/2026	1,350	1,302,588
Missouri (State of) Health & Educational Facilities Authority (Truman Medical Center, Inc.); Series 2017 B, Educational Facilities RB (g)	4.25%	12/01/2042	2,870	2,684,598
Missouri (State of) Health & Educational Facilities Authority (Washington University); Series 2011 A, RB (b)	5.00%	11/15/2041	6,210	6,659,728
Series 2011 B, RB (b)	5.00%	11/15/2037	10,500	11,272,800
St. Joseph (City of) Industrial Development Authority (Living Community of St. Joseph); Series 2002, Health Care RB	7.00%	08/15/2032	6,305	6,305,567
St. Louis (City of) Industrial Development Authority (Ballpark Village Development); Series 2017 A, Ref. Financing RB	4.75%	11/15/2047	2,500	2,518,050
St. Louis (County of) Industrial Development Authority (Friendship Village Chesterfield); Series 2012, Senior Living Facilities RB (h)	5.00%	09/01/2022	3,000	3,297,750

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri--(continued)				
St. Louis (County of) Industrial Development Authority (Friendship Village West County); Series 2018 A, Senior Living Facilities RB	5.13%	09/01/2048	\$ 7,500	\$ 7,493,700
Series 2018 A, Senior Living Facilities RB	5.13%	09/01/2049	3,975	3,917,164
Series 2018 A, Senior Living Facilities RB	5.25%	09/01/2053	11,000	10,894,840
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.37%	12/01/2025	3,165	3,181,964
				140,122,107
Montana--0.04%				
Kalispell (City of) (Immanuel Lutheran Corp.); Series 2017, Ref. Housing & Healthcare Facilities RB	5.25%	05/15/2037	1,000	1,024,640
Series 2017, Ref. Housing & Healthcare Facilities RB	5.25%	05/15/2052	2,320	2,353,106
				3,377,746
Nebraska--0.72%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB ^(o)	5.00%	09/01/2042	21,715	23,367,946
Series 2017 A, Ref. Gas RB	5.00%	09/01/2042	26,260	29,925,633
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB ^(h)	6.50%	06/01/2020	5,000	5,319,900
Series 2010 B, Health Care Facilities RB ^(h)	6.75%	06/01/2020	6,000	6,405,780
				65,019,259
Nevada--0.62%				
Clark (County of) (Homestead Boulder City); Series 1997, Assisted Living Facility RB	6.50%	12/01/2027	3,305	3,305,595
Clark (County of) (Stadium Improvement Bonds); Series 2018 A, Limited Tax GO Bonds ^(b)	5.00%	05/01/2048	16,650	18,610,371
Director of the State of Nevada Department of Business & Industry (Somerset Academy); Series 2018 A, RB ^(g)	5.00%	12/15/2038	1,000	1,002,330
Series 2018 A, RB ^(g)	5.00%	12/15/2048	3,000	2,967,750
Las Vegas (City of) Nevada; Series 2016, Sales Tax Increment RB ^(g)	4.38%	06/15/2035	4,000	3,570,680
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^(h)	8.00%	06/15/2019	10,300	10,626,613
Las Vegas (City of) Valley Water District; Series 2016A, Ref. & Improvement Limited Tax GO Bonds ^(b)	5.00%	06/01/2046	9,665	10,649,574
Nevada (State of) Department of Business & Industry (Fulcrum Sierra Biofuels, LLC); Series 2017, Environmental Improvement Green Bonds ^{(g)(i)}	6.25%	12/15/2037	1,000	1,054,980
Reno (City of), Nevada (ReTRAC - Reno Transportation Rail Access Corridor); Series 2018 C, Ref. Sub. CAB Sales Tax RB ^{(f)(g)}	0.00%	07/01/2058	27,000	2,910,060
Series 2018 D, Ref. Sub. CAB Sales Tax RB ^{(f)(g)}	0.00%	07/01/2058	13,000	1,019,330
				55,717,283
New Hampshire--0.21%				
National Finance Authority (Convanta); Series 2018 C, Ref. Resource Recovery RB ^{(g)(i)}	4.88%	11/01/2042	7,500	7,247,925
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB ^(h)	6.88%	10/01/2019	8,470	8,810,833
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.63%	07/01/2031	620	660,207
Series 2011 A, RB	6.87%	07/01/2041	2,125	2,255,879
				18,974,844
New Jersey--5.03%				
New Jersey (State of) Economic Development Authority; Series 2015 XX, Ref. RB	5.25%	06/15/2027	10,000	11,035,500
Series 2017 B, Ref. RB	5.00%	11/01/2024	27,780	30,545,221
Series 2017 B, Ref. RB	5.00%	11/01/2026	23,695	26,307,374
Series 2017 DDD, RB	5.00%	06/15/2042	3,000	3,093,870

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey--(continued)				
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB ⁽ⁱ⁾	5.25%	09/15/2029	\$ 26,770	\$ 28,854,045
Series 2000 B, Special Facility RB ⁽ⁱ⁾	5.63%	11/15/2030	20,000	22,372,600
Series 2003, Special Facility RB ⁽ⁱ⁾	5.50%	06/01/2033	16,480	18,030,603
Series 2012, Special Facility RB ⁽ⁱ⁾	5.75%	09/15/2027	34,325	37,531,642
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	5.87%	07/01/2028	500	500,660
Series 2008, First Mortgage RB	6.00%	07/01/2038	1,500	1,501,725
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.); Series 2012 A, RB	6.00%	07/01/2032	1,800	1,802,178
Series 2012 A, RB	6.10%	07/01/2044	3,950	3,869,657
Series 2012 C, RB	5.00%	07/01/2032	1,370	1,236,850
Series 2012 C, RB	5.30%	07/01/2044	4,500	3,901,005
New Jersey (State of) Economic Development Authority (Port Newark Container Terminal LLC); Series 2017, Ref. Special Facility RB ⁽ⁱ⁾	5.00%	10/01/2047	8,730	9,161,262
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ⁽ⁱ⁾	5.38%	01/01/2043	24,860	26,580,063
Series 2013, Private Activity RB ⁽ⁱ⁾	5.62%	01/01/2052	22,695	24,470,203
New Jersey (State of) Transportation Trust Fund Authority; Series 2006C, CAB Transportation System RB (INS -NATL) ^{(e)(f)}	0.00%	12/15/2031	16,780	9,577,688
Series 2008 A, Transportation System CAB RB ^(f)	0.00%	12/15/2035	20,000	8,961,200
Series 2009 A, Transportation System CAB RB ^(f)	0.00%	12/15/2038	63,105	23,930,047
Series 2010 A, Transportation System CAB RB ^(f)	0.00%	12/15/2029	2,110	1,309,761
Series 2010 A, Transportation System CAB RB ^(f)	0.00%	12/15/2030	8,620	5,052,527
Series 2010 A, Transportation System CAB RB ^(f)	0.00%	12/15/2031	10,965	6,093,251
Series 2010 A, Transportation System CAB RB ^(f)	0.00%	12/15/2036	45,555	19,267,032
Series 2011 A, Transportation System RB	5.50%	06/15/2041	12,600	13,213,872
Series 2011 B, Transportation System RB	5.00%	06/15/2042	9,225	9,513,650
Series 2012 AA, Transportation Program RB	5.00%	06/15/2038	10,000	10,312,200
Series 2013 AA, Transportation Program RB	5.00%	06/15/2044	3,645	3,767,982
Series 2014, Transportation Program Floating Rate Notes (SIFMA Municipal Swap Index + 0.00%) ^{(i)(q)}	2.86%	12/15/2021	30,000	30,309,600
Series 2018 A, Ref. RB	5.00%	12/15/2034	5,000	5,343,700
Series 2018 A, Ref. RB	5.00%	12/15/2035	6,000	6,382,800
Series 2018 A, Ref. RB	5.00%	12/15/2036	7,500	7,937,700
Subseries 2016A-1, Federal Highway Reimbursement RN	5.00%	06/15/2028	2,000	2,225,860
New Jersey (State of) Turnpike Authority; Series 2017 B, Ref. RB ^(b)	5.00%	01/01/2040	11,000	12,307,790
Tobacco Settlement Financing Corp.; Series 2018 B, Ref. Sub. RB	5.00%	06/01/2046	25,000	25,069,250
				451,370,368

New Mexico-0.43%

Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/2040	5,000	5,240,600
New Mexico (State of) Hospital Equipment Loan Council (Gerald Champion); Series 2012, Ref. & Improvement RB	5.50%	07/01/2042	10,000	10,631,800
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	5.00%	07/01/2042	4,625	4,740,301
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/2040	8,000	8,252,960
RHA Housing Development Corp. (Woodleaf Apartments); Series 1997 A, Ref. MFH Mortgage RB (CEP -GNMA)	7.12%	12/15/2027	1,755	1,756,720

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Mexico--(continued)				
Winrock Town Center Tax Increment Development District 1; Series 2015, Sr. Lien Gross Receipts Tax Increment Tax Allocation RB ^(g)	6.00%	05/01/2040	\$ 7,838	\$ 7,849,522
				38,471,903
New York--12.10%				
Amherst (Town of) Industrial Development Agency (Shaary Zedek); Series 2006A, Ref. Civic Facility RB	7.00%	06/15/2036	1,910	1,837,382
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(f)	0.00%	07/15/2034	14,345	7,371,322
Series 2009, PILOT CAB RB ^(f)	0.00%	07/15/2044	25,805	7,831,301
Buffalo & Erie County Industrial Land Development Corp. (Tapestry Charter School); Series 2017 A, RB	5.00%	08/01/2052	5,000	5,084,000
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	10,000	9,562,600
Hudson Yards Infrastructure Corp; Series 2017 A, Second Indenture RB ^(b)	5.00%	02/15/2039	21,060	23,531,812
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	6,866	7,161,636
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	4,399	4,589,304
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	22,275	23,252,427
Series 2014 B, Continuing Care Retirement Community RB	5.50%	07/01/2020	1,998	2,012,856
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	13,770	2,340,907
Nassau County Tobacco Settlement Corp.; Series 2006A-3, Sr. Asset-Backed RB	5.00%	06/01/2035	10,290	9,813,985
Series 2006A-3, Sr. Asset-Backed RB	5.13%	06/01/2046	64,130	60,740,729
Series 2006B, CAB Asset-Backed RB ^(f)	0.00%	06/01/2046	105,990	16,771,858
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB ^(b)	5.00%	10/15/2027	15,400	16,470,454
One Hundred Sixty-Ninth Series 2011, Consolidated RB ^(b)	5.00%	10/15/2028	10,760	11,507,928
Two Hundred Series 2017, Ref. Consolidated RB ^(b)	5.25%	10/15/2057	20,000	22,471,800
Two Hundred Seventh Series 2018, Ref. Consolidated RB ^(b)	5.00%	09/15/2029	22,235	25,754,578
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 2010, Special Obligation RB	6.00%	12/01/2042	7,500	7,987,275
New York (City of); Subseries 2016A-1, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2038	31,010	34,572,739
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB ⁽ⁱ⁾	5.65%	10/01/2028	40,070	40,447,860
Series 1997, Industrial Development RB ⁽ⁱ⁾	5.75%	10/01/2036	47,500	47,947,925
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2047	16,470	17,986,393
Series 2014 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2046	15,050	16,210,205
Series 2017 DD, Water & Sewer System RB ^(b)	5.25%	06/15/2047	14,150	16,007,895
Series 2017 EE, Ref. Water & Sewer System RB ^(b)	5.25%	06/15/2036	5,000	5,767,950
Series 2017 EE, Ref. Water & Sewer System RB ^(b)	5.25%	06/15/2037	5,000	5,755,850
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB ^(b)	5.00%	05/01/2042	25,775	27,832,876
Subseries 2012 F-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2039	14,000	14,975,380
Subseries 2013, Sub. Future Tax Sec. RB ^(b)	5.00%	11/01/2042	17,340	18,870,082
New York (Counties of) Tobacco Trust V; Series 2005 S-1, Sub. Pass Through CAB RB ^(f)	0.00%	06/01/2038	65,990	19,697,355
Series 2005 S-2, Sub. Pass Through CAB RB ^(f)	0.00%	06/01/2050	30,000	3,630,000
Series 2005 S-3, Sub. Pass Through CAB RB ^(f)	0.00%	06/01/2055	225,000	13,473,000
New York (State of) Dormitory Authority; Series 2014 C, State Personal Income Tax RB ^(b)	5.00%	03/15/2041	26,940	29,621,069
New York (State of) Dormitory Authority (General Purpose); Series 2011 C, State Personal Income Tax RB ^(b)	5.00%	03/15/2031	15,000	15,918,450
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB ^(b)	5.00%	03/15/2045	49,100	54,226,039
New York Convention Center Development Corp; Series 2016A, Sr. RB ^(f)	0.00%	11/15/2047	12,525	3,583,528

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
New York Convention Center Development Corp. (Hotel Unit Fee Secured); Series 2016B, CAB Sub. Lien RB ^(f)	0.00%	11/15/2044	\$ 11,325	\$ 3,578,247
Series 2016B, CAB Sub. Lien RB ^(f)	0.00%	11/15/2045	10,000	3,014,400
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(g)	5.00%	11/15/2044	49,160	50,248,894
Series 2014, Class 2, Ref. RB ^(g)	5.37%	11/15/2040	2,500	2,614,300
Series 2014, Class 3, Ref. Liberty RB ^(g)	7.25%	11/15/2044	45,000	51,976,350
New York State Dormitory Authority; Series 2018 E, Sales Tax RB ^(b)	5.00%	03/15/2045	35,050	39,432,652
New York State Environmental Facilities Corp; Series 2009 A, State Clean Water & Drinking Water RB ^(b)	5.00%	06/15/2034	20,000	20,337,400
New York State Urban Development Corp.; Series 2013 A-1, State Personal Income Tax RB ^(b)	5.00%	03/15/2043	26,175	28,415,580
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	08/01/2026	6,500	6,772,025
Series 2016, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	08/01/2031	5,000	5,162,900
New York Transportation Development Corp. (Delta Air Lines, Inc. LaGuardia Airport Terminal C&D Redevelopment); Series 2018, Special Facilities RB ⁽ⁱ⁾	5.00%	01/01/2036	7,970	8,634,459
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016A, Special Facilities RB ⁽ⁱ⁾	5.00%	07/01/2046	5,000	5,247,500
Series 2016A, Special Facilities RB ⁽ⁱ⁾	5.25%	01/01/2050	41,870	44,375,082
Niagara Area Development Corp. (Covanta); Series 2018 A, Ref. Solid Waste Disposal Facilities RB (g)(i)	4.75%	11/01/2042	2,390	2,300,638
Rockland Tobacco Asset Securitization Corp.; Series 2005 C, Third Sub. Tobacco Settlement Asset-Backed RB ^{(f)(g)}	0.00%	08/15/2060	368,350	11,459,368
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ^(g)	5.50%	01/01/2037	2,500	2,432,925
Suffolk Tobacco Asset Securitization Corp.; Series 2008 B, Tobacco Settlement RB	6.00%	06/01/2048	7,915	7,915,950
Tompkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/2027	1,985	1,992,980
Series 2013 A, RB	5.00%	07/01/2038	4,000	3,757,360
Triborough Bridge & Tunnel Authority; Series 2017 B, Ref. General RB ^(b)	5.00%	11/15/2037	10,000	11,330,900
Series 2017 B, Ref. General RB ^(b)	5.00%	11/15/2038	11,000	12,403,160
TSASC, Inc.; Series 2016B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2045	25,000	24,000,250
Series 2016B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2048	15,750	15,026,445
Westchester (County of) Industrial Development Agency (Million Air Two LLC General Aviation Facilities); Series 2017 A, Special Facility RB ^{(g)(i)}	7.00%	06/01/2046	54,000	56,447,820
Westchester County Healthcare Corp.; Series 2014 A, Sr. Lien RB	5.00%	11/01/2044	4,512	4,761,053
Westchester Tobacco Asset Securitization Corp.; Series 2016C, Ref. Sub. RB	5.13%	06/01/2051	9,405	9,491,996
				1,085,749,384

North Carolina--0.62%				
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015 B, Ref. RB ^(b)	5.00%	10/01/2055	18,000	19,983,240
Series 2015 B, Ref. RB ^(b)	5.00%	10/01/2055	11,400	12,656,052
North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	3,750	4,105,988
North Carolina (State of) Medical Care Commission (Galloway Ridge); Series 2010 A, First Mortgage Retirement Facilities RB	5.88%	01/01/2031	865	887,940
Series 2010 A, First Mortgage Retirement Facilities RB	6.00%	01/01/2039	1,520	1,559,535
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB ^(h)	7.75%	03/01/2021	2,000	2,240,920

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina--(continued)				
North Carolina Medical Care Commission (Salem Towne Project); Series 2018 A, RB	5.00%	10/01/2038	\$ 1,185	\$ 1,188,567
Series 2018 A, RB	5.00%	10/01/2048	13,080	12,840,374
				55,462,616
North Dakota--0.04%				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	5.10%	04/15/2036	1,500	1,462,800
Series 2016, Education Facilities RB	5.20%	04/15/2046	2,000	1,895,960
				3,358,760
Ohio--6.06%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.50%	09/01/2036	17,555	16,586,666
Akron, Bath & Copley Joint Township Hospital District; Series 2016, Ref. RB	5.25%	11/15/2041	3,800	4,119,732
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.13%	06/01/2024	42,360	39,607,871
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.38%	06/01/2024	955	901,826
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.87%	06/01/2030	50,230	47,719,002
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	61,845	58,682,247
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	21,205	20,939,725
Series 2007 B, First Sub. Asset-Backed CAB RB ⁽ⁱ⁾	0.00%	06/01/2047	336,460	21,795,879
Butler (County of) Port Authority (Storypoint Fairfield); Sr. Series 2017 A-1, RB ^(g)	6.25%	01/15/2034	500	511,440
Sr. Series 2017 A-1, RB ^(g)	6.38%	01/15/2043	1,175	1,199,863
Sr. Series 2017 A-1, RB ^(g)	6.50%	01/15/2052	3,100	3,172,199
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB	6.75%	01/01/2044	14,900	15,218,711
Cleveland (City of) (Continental Airlines, Inc.); Series 1998, Airport Special RB ⁽ⁱ⁾	5.38%	09/15/2027	4,190	4,202,361
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.50%	02/15/2052	16,320	17,370,518
Series 2017, Ref. Hospital RB	5.00%	02/15/2057	19,295	19,472,321
Series 2017, Ref. Hospital RB	5.50%	02/15/2057	54,555	57,713,734
Series 2017, Ref. RB	5.25%	02/15/2047	5,000	5,234,950
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	7,200	7,044,480
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	28,890	31,354,028
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.50%	06/01/2042	7,200	7,774,056
Hamilton (County of) (Life Enriching Communities); Series 2012, Health Care RB	5.00%	01/01/2032	2,250	2,319,255
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB ^(h)	6.25%	06/01/2021	5,850	6,437,867
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.37%	04/01/2030	2,000	2,077,380
Series 2010, Ref. & Improvement Health Care & MFH RB	6.62%	04/01/2040	6,500	6,789,640
Montgomery (County of) (Trousedale Foundation Properties); Series 2018 A, Sr. Living RB ^(g)	6.00%	04/01/2038	6,220	6,019,218
Series 2018 A, Sr. Living RB ^(g)	6.25%	04/01/2049	20,000	19,598,400
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	38,560	39,082,102
Series 2013, Hospital Facilities RB	5.00%	02/15/2048	10,480	10,611,629
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	5.75%	12/01/2020	700	700,616
Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/2031	7,340	7,339,413

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio--(continued)				
Ohio (State of) (USG Corp.); Series 1997, Solid Waste Disposal RB ⁽ⁱ⁾	5.60%	08/01/2032	\$ 14,765	\$ 14,783,161
Series 1998, Solid Waste Disposal RB ⁽ⁱ⁾	5.65%	03/01/2033	13,000	13,015,860
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 D, Ref. PCR ^{(c)(l)}	4.25%	09/15/2021	2,000	1,940,000
Ohio (State of) Air Quality Development Authority (Pratt Paper LLC); Series 2017, Exempt Facility RB ^{(g)(i)}	4.50%	01/15/2048	500	501,465
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ^{(c)(l)}	4.38%	06/01/2022	3,500	3,395,000
Southeastern Ohio (State of) Port Authority (Memorial Health Systems); Series 2015, Ref. Hospital Facilities Improvement RB	5.00%	12/01/2035	1,750	1,812,090
Series 2015, Ref. Hospital Facilities Improvement RB	5.00%	12/01/2043	6,695	6,709,997
Series 2015, Ref. RB	5.50%	12/01/2043	3,875	4,003,340
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016A-1, RB ^(g)	6.12%	01/15/2034	2,000	2,029,820
Series 2016A-1, RB ^(g)	6.25%	01/15/2043	5,000	5,066,150
Series 2016A-1, RB ^(g)	6.37%	01/15/2051	4,000	4,064,120
Tuscarawas (County of) Economic Development and Finance Alliance (Ashland University); Series 2015, Ref. Higher Education Facilities Improvement RB	6.00%	03/01/2045	5,000	4,953,800
				543,871,932
Oklahoma--1.94%				
Atoka (County of) Health Care Authority (Atoka Memorial Hospital); Series 2007, Hospital RB	6.63%	10/01/2037	3,405	2,724,000
Comanche (County of) Hospital Authority; Series 2015, Ref. RB	5.00%	07/01/2027	1,800	1,909,638
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2027	2,430	1,653,445
Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	9,935	6,698,872
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	12,750	8,549,130
Oklahoma (State of) Development Finance Authority (OU Medicine); ^{(b)(i)}	5.50%	08/15/2052	33,500	36,247,670
Oklahoma (State of) Development Finance Authority (Provident Oklahoma Education Resources Inc.-Cross Village Student Housing); Series 2017, RB	5.00%	08/01/2047	4,000	3,700,720
Series 2017, RB	5.00%	08/01/2052	8,000	7,387,600
Series 2017, RB	5.25%	08/01/2057	3,500	3,230,885
Oklahoma Development Finance Authority; Series 2018 B, Health System RB ^{(b)(i)}	5.50%	08/15/2057	15,210	16,393,794
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016A, RB	6.62%	11/01/2036	1,750	717,500
Series 2016A, RB	6.87%	11/01/2046	3,710	1,521,100
Series 2016A, RB	7.00%	11/01/2051	3,650	1,496,500
Series 2016B-1, RB	5.25%	11/01/2024	2,500	1,025,000
Tulsa (City of) Municipal Airport Trust; Series 2000 B, Ref. RB ⁽ⁱ⁾	5.50%	06/01/2035	10,500	11,141,655
Series 2001 A, Ref. RB ⁽ⁱ⁾	5.50%	12/01/2035	15,000	15,916,650
Series 2001 B, Ref. RB ⁽ⁱ⁾	5.50%	12/01/2035	43,250	45,893,008
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB ^(h)	7.25%	05/01/2020	5,350	5,725,570
Series 2010 A, Senior Living Community RB ^(h)	7.25%	05/01/2020	2,100	2,247,420
				174,180,157
Oregon--0.12%				
Clackamas (County of) Hospital Facility Authority (Willamette View); Series 2017 A, Ref. Sr. Living RB	5.00%	11/15/2032	500	540,190
Series 2017 A, Ref. Sr. Living RB	5.00%	11/15/2037	500	530,330
Series 2017 A, Ref. Sr. Living RB	5.00%	11/15/2052	2,750	2,872,952

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oregon--(continued)				
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.63%	05/15/2032	\$ 250	\$ 268,030
Series 2012, Ref. RB	6.00%	05/15/2042	1,990	2,145,499
Series 2012, Ref. RB	6.00%	05/15/2047	3,250	3,498,495
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB	6.38%	11/01/2033	1,000	1,025,260
				10,880,756
Pennsylvania--1.64%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.37%	08/15/2035	1,220	1,257,076
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	1,145	1,186,735
Beaver (County of) Industrial Development Authority (FirstEnergy Nuclear Generation); Series 2006 A, Ref. PCR ^{(c)(l)}	4.38%	07/01/2022	925	897,250
Butler (County of) Hospital Authority (Butler Health System); Series 2009 B, RB ^{(h)(l)}	7.13%	07/01/2019	2,145	2,209,757
Chester (County of) Industrial Development Authority (Collegium Charter School); Series 2012 A, Ref. RB	5.25%	10/15/2032	2,320	2,355,519
Series 2012 A, Ref. RB	5.38%	10/15/2042	4,230	4,256,776
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	8,000	8,187,040
Series 2012, Ref. RB	5.25%	01/01/2041	3,000	3,037,200
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/2035	1,000	1,000,230
DuBois (City of) Hospital Authority (Penn Highlands Healthcare); Series 2018, Ref. Hospital RB	4.00%	07/15/2043	5,250	5,042,730
Series 2018, Ref. Hospital RB	5.00%	07/15/2043	7,000	7,613,410
Franklin (County of) Industrial Development Authority (Menno-Haven, Inc.); Series 2018, Ref. RB	5.00%	12/01/2038	1,750	1,774,745
Series 2018, Ref. RB	5.00%	12/01/2048	2,500	2,505,850
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	3,430	3,437,615
Lehigh (County of) General Purpose Authority (Kidspeace Obligation Group); Series 2014 A, RB	7.50%	02/01/2044	5,278	5,281,455
Series 2014 B, Conv. CAB RB ^(d)	7.50%	02/01/2044	1,379	442,897
Series 2014 C, RB ^(f)	0.00%	02/01/2044	4,122	783
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2046	4,000	4,251,000
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB ^(h)	7.00%	12/01/2021	6,000	6,835,020
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(b)	5.00%	06/15/2034	15,450	16,988,975
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.50%	11/01/2044	4,000	4,129,920
Pennsylvania (State of) Economic Development Financing Authority (PPL Energy Supply); Series 2009 A, Ref. Exempt Facilities RB	6.40%	12/01/2038	4,450	4,459,078
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB ^(l)	6.00%	06/01/2031	15,500	15,392,430
Pennsylvania (State of) Turnpike Commission; Subseries 2013 B-2, Sub. Turnpike Conv. CAB RB ^(d)	6.00%	12/01/2037	7,000	5,282,830
Philadelphia (City of) Authority for Industrial Development (Wesley Enhanced Living Obligated Group); Series 2017, Ref. Sr. Living Facilities RB	5.00%	07/01/2049	8,815	8,820,730
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	5,500	6,096,970
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.37%	11/15/2040	1,000	1,018,310
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	4,070	4,070,773

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania--(continued)				
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB ^(h)	6.00%	08/01/2020	\$ 500	\$ 531,430
Philadelphia (City of) Industrial Development Authority (Mast I Charter School); Series 2016A, Ref. RB	5.38%	08/01/2051	3,950	3,955,846
Philadelphia (City of) Industrial Development Authority (MaST I Charter School); Series 2016A, Ref. RB	5.25%	08/01/2046	2,410	2,409,831
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.62%	12/15/2041	1,500	1,619,265
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(g)	6.50%	06/15/2033	2,000	2,067,160
Series 2013, RB ^(g)	6.75%	06/15/2043	8,000	8,262,000
				146,678,636
Puerto Rico--3.53%				
Children's Trust Fund;				
Series 2002, Tobacco Settlement Asset-Backed RB	5.38%	05/15/2033	19,465	19,533,322
Series 2002, Tobacco Settlement Asset-Backed RB	5.50%	05/15/2039	29,090	29,158,071
Series 2002, Tobacco Settlement Asset-Backed RB	5.63%	05/15/2043	5,220	5,229,814
Series 2005 A, Tobacco Settlement Asset-Backed RB ^(f)	0.00%	05/15/2050	443,980	51,408,444
Puerto Rico (Commonwealth of);				
Series 2003 C-7, Ref. Public Improvement Sub. Unlimited Tax GO Bonds (INS -NATL) ^(e)	6.00%	07/01/2028	4,500	4,636,305
Series 2003 C-7, Ref. Sub. Unlimited Tax GO Bonds (INS -NATL) ^(e)	6.00%	07/01/2027	21,000	21,685,860
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority;				
Series 2008 A, Sr. Lien RB	6.12%	07/01/2024	6,500	6,272,500
Series 2008 A, Sr. Lien RB	6.00%	07/01/2038	17,270	16,622,375
Series 2008 A, Sr. Lien RB	6.00%	07/01/2044	13,875	13,354,687
Series 2012 A, Sr. Lien RB	5.75%	07/01/2037	2,000	1,915,000
Series 2012 A, Sr. Lien RB	5.25%	07/01/2042	7,895	7,293,006
Puerto Rico (Commonwealth of) Electric Power Authority;				
Series 2003 NN, RB ^(c)	5.50%	07/01/2020	50	31,625
Series 2004 PP, Ref. RB (INS -NATL) ^(e)	5.00%	07/01/2023	755	758,194
Series 2005 SS, Ref. RB (INS -NATL) ^(e)	5.00%	07/01/2024	5,565	5,586,537
Series 2007 TT, RB ^(c)	5.00%	07/01/2020	80	50,600
Series 2007 TT, RB ^(c)	5.00%	07/01/2023	250	158,125
Series 2007 TT, RB ^(c)	5.00%	07/01/2026	6,685	4,228,262
Series 2007 TT, RB ^(c)	5.00%	07/01/2027	7,350	4,648,875
Series 2007 TT, RB ^(c)	5.00%	07/01/2032	4,785	3,026,512
Series 2007 VV, Ref. RB ^(c)	5.50%	07/01/2020	75	47,438
Series 2007 VV, Ref. RB (INS -NATL) ^(e)	5.25%	07/01/2024	4,560	4,786,130
Series 2007 VV, Ref. RB (INS -NATL) ^(e)	5.25%	07/01/2030	9,275	9,740,419
Series 2007 VV, Ref. RB (INS -AGM) ^(e)	5.25%	07/01/2031	20,000	22,084,200
Series 2007 VV, Ref. RB (INS -NATL) ^(e)	5.25%	07/01/2032	6,275	6,563,085
Series 2008 WW, RB ^(c)	5.00%	07/01/2028	8,440	5,338,300
Series 2008 WW, RB ^(c)	5.25%	07/01/2033	3,790	2,397,175
Series 2008 WW, RB ^(c)	5.50%	07/01/2038	85	53,763
Series 2010 AAA, RB ^(c)	5.25%	07/01/2021	350	221,375
Series 2010 AAA, RB ^(c)	5.25%	07/01/2031	1,350	853,875
Series 2010 CCC, RB ^(c)	5.00%	07/01/2025	325	205,563
Series 2010 CCC, RB ^(c)	5.25%	07/01/2027	830	524,975
Series 2010 DDD, Ref. RB ^(c)	5.00%	07/01/2020	5,000	3,162,500
Series 2010 DDD, Ref. RB ^(c)	5.00%	07/01/2021	3,705	2,343,413
Series 2010 XX, RB ^(c)	5.25%	07/01/2040	200	126,500
Series 2010 ZZ, Ref. RB ^(c)	5.00%	07/01/2019	1,940	1,227,050

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Puerto Rico--(continued)				
Series 2010 ZZ, Ref. RB ^(c)	5.25%	07/01/2020	\$ 1,000	\$ 632,500
Series 2010 ZZ, Ref. RB ^(c)	5.25%	07/01/2024	65	41,113
Series 2010 ZZ, Ref. RB ^(c)	5.25%	07/01/2026	650	411,125
Series 2012 A, RB ^(c)	4.80%	07/01/2029	1,850	1,170,125
Series 2012 A, RB ^(c)	5.00%	07/01/2029	7,155	4,525,537
Series 2012 A, RB ^(c)	5.00%	07/01/2042	8,815	5,575,487
Series 2012 A, RB ^(c)	5.05%	07/01/2042	3,095	1,949,850
Series 2013 A, RB ^(c)	7.00%	07/01/2033	2,785	1,810,250
Series 2013 A, RB ^(c)	6.75%	07/01/2036	1,500	975,000
Series 2013 A, RB ^(c)	7.00%	07/01/2043	6,970	4,530,500
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2007 M-3, Ref. Government Facilities RB (INS-NATL) ^(e)	6.00%	07/01/2024	7,970	8,249,588
Puerto Rico Sales Tax Financing Corp.;				
Series 2007 A, CAB Sales Tax RB (INS -NATL) ^{(e)(f)}	0.00%	08/01/2041	5,000	1,492,650
Series 2007 A, CAB Sales Tax RB (INS -NATL) ^{(e)(f)}	0.00%	08/01/2044	56,000	14,254,800
Series 2007 A, CAB Sales Tax RB (INS -NATL) ^{(e)(f)}	0.00%	08/01/2045	1,305	315,340
Series 2007, RB ^(c)	5.25%	08/01/2057	11,000	8,827,500
Series 2011 C, RB ^(c)	5.25%	08/01/2040	6,330	5,079,825
Series 2011 C, Sr. Lien Sales Tax RB ^(c)	5.00%	08/01/2040	1,670	1,340,175
				316,455,240
Rhode Island--0.05%				
Rhode Island Health & Educational Building Corp. (Lifespan Obligated Group);				
Series 2009 A, Hospital Financing RB ^(h)	6.25%	05/15/2019	2,000	2,039,440
Series 2009 A, Hospital Financing RB ^(h)	7.00%	05/15/2019	2,500	2,557,025
Tobacco Settlement Financing Corp.; Series 2015 B, Ref. RB	5.00%	06/01/2050	30	29,982
				4,626,447
South Carolina--0.04%				
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes);				
Series 2013, Health Facilities RB	5.00%	05/01/2043	1,000	979,250
Series 2013, Health Facilities RB	5.13%	05/01/2048	2,000	1,977,440
Series 2017, Ref. Health Facilities RB	5.00%	05/01/2042	250	245,255
				3,201,945
Tennessee--0.77%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB				
	5.63%	06/01/2035	13,000	13,140,140
Memphis (City of) & Shelby (County of) Economic Development Growth Engine Industrial Development Board (Graceland);				
Series 2017 A, Ref. Sr. Tall Allocation Incremental RB	5.63%	01/01/2046	250	260,600
Series 2017 A, Ref. Sr. Tax Allocation Incremental RB	5.50%	07/01/2037	250	263,070
Nashville (City of) & Davidson (County of) Health and Educational Facilities Board of Metropolitan Government (Trousdale Foundat; Series 2018 A, Sr. Living RB ^(g)				
	6.00%	04/01/2038	16,625	16,088,345
Nashville (City of) & Davidson (County of) Health and Educational Facilities Board of Metropolitan Government (Trousdale Roundat; Series 2018 A, Sr. Living RB ^(g)				
	6.25%	04/01/2049	10,000	9,799,200
Shelby (County of) Health, Educational & Housing Facilities Board (Kirby Pines); Series 1997 A, Health Care Facility RB				
	6.37%	11/15/2025	2,445	2,446,662
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB				
	5.50%	09/01/2047	15,300	14,276,277
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB ^(h)				
	9.25%	04/01/2019	12,655	12,949,482
				69,223,776

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas-9.42%				
Angelina & Neches River Authority Industrial Development Corp. (Aspen Power LLC); Series 2007 A, Environmental Facilities RB ^{(c)(i)}	6.50%	11/01/2029	\$ 9,265	\$ 93
Arlington Higher Education Finance Corp. (Arlington Classics Academy); Series 2010 B, Ref. RB	7.65%	08/15/2040	2,500	2,650,625
Arlington Higher Education Finance Corp. (Leadership Prep School); Series 2016A, Education RB	5.00%	06/15/2046	1,325	1,307,417
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.12%	03/01/2044	2,000	2,025,340
Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2010, RB ^(h)	6.20%	07/01/2020	2,000	2,125,700
Bexar County Housing Finance Corp. (Woodland Ridge Apartments); Series 2002 A, MFH RB ⁽ⁱ⁾	7.00%	01/01/2039	3,670	3,673,707
Brazoria County Health Facilities Development Corp. (Brazosport Regional Health System); Series 2012, Ref. RB ^(h)	5.25%	07/01/2022	7,100	7,814,757
Series 2012, Ref. RB ^(h)	5.50%	07/01/2022	13,410	14,874,372
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	7,465	7,775,395
Celina (City of); Series 2015, Special Assessment RB	5.38%	09/01/2028	600	605,814
Series 2015, Special Assessment RB	5.50%	09/01/2032	250	251,218
Series 2015, Special Assessment RB	5.87%	09/01/2040	1,000	1,003,380
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB ^(h)	6.75%	01/01/2021	17,500	19,117,175
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2011, Education RB ^(h)	5.75%	08/15/2021	1,130	1,232,898
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015, Education RB	5.75%	08/15/2038	1,000	1,014,310
Series 2015, Education RB	5.75%	08/15/2045	8,000	8,069,920
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB ^(h)	6.25%	12/01/2020	5,000	5,403,700
Grand Parkway Transportation Corp.; Series 2013 A, First Tier Toll RB	5.50%	04/01/2053	10,000	10,936,100
Series 2013 B, Sub. Tier Toll Conv. CAB RB ^(d)	5.85%	10/01/2048	17,000	15,733,500
Series 2013 B, Sub. Tier Toll RB ^(b)	5.25%	10/01/2051	24,405	26,671,736
Series 2013 B, Sub. Tier Toll RB	5.00%	04/01/2053	43,260	46,099,154
Grand Prairie Housing Finance Corp.; Series 2003, Priority Lien Independent Senior Living Center RB	7.62%	01/01/2020	365	365,964
Series 2003, Priority Lien Independent Senior Living Center RB	7.75%	01/01/2034	6,795	6,880,821
Series 2003, Sub. Lien Independent Senior Living Center RB ^(r)	7.62%	01/01/2020	345	34,500
Series 2003, Sub. Lien Independent Senior Living Center RB ^(r)	7.50%	01/01/2034	610	61,000
Series 2003, Sub. Lien Independent Senior Living Center RB ^(r)	7.75%	01/01/2034	3,595	359,500
Guadalupe (County of) & Seguin (City of) Hospital Board of Managers; Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2040	5,350	5,357,062
Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2045	9,230	9,166,498
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB ^(c)	7.75%	11/15/2029	4,910	49
Series 2009 A, RB ^(c)	7.75%	11/15/2044	15,345	153
Series 2009 B, RB ^(c)	6.37%	11/15/2019	1,210	12
Hopkins (County of) Hospital District; Series 2008, RB	6.00%	02/15/2033	2,500	2,504,175
Series 2008, RB	6.00%	02/15/2038	5,155	5,162,629
Houston (City of); Series 2011 A, Ref. First Lien Utility System RB ^(b)	5.25%	11/15/2031	18,360	19,501,074
Series 2015 B-1, Airport System RB ⁽ⁱ⁾	5.00%	07/15/2030	15,000	16,188,900
Series 2015 B-1, Airport System RB ⁽ⁱ⁾	5.00%	07/15/2035	21,545	22,939,823
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB ⁽ⁱ⁾	6.62%	07/15/2038	14,000	15,003,380
Houston (City of), Texas (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System Special Facilities RB ⁽ⁱ⁾	5.00%	07/01/2029	11,750	12,623,025

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas--(continued)				
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB ^(h)	6.88%	05/15/2021	\$ 790	\$ 876,710
Series 2011, RB ^(h)	6.50%	05/15/2021	270	297,238
Series 2011, RB ^(h)	6.50%	05/15/2021	230	253,202
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.); Series 2009 A, RB ^(h)	6.25%	08/15/2019	1,210	1,245,731
Series 2009 A, RB ^(h)	6.37%	08/15/2019	7,225	7,444,568
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015, RB ^(g)	5.60%	08/15/2045	4,420	4,525,505
Leander Independent School District; Series 2014 C, Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^{(f)(h)}	0.00%	08/15/2024	71,355	16,554,360
Series 2014 C, Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^{(f)(h)}	0.00%	08/15/2024	50,000	12,335,000
Series 2014 D, Ref. Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^{(f)(h)}	0.00%	08/15/2024	425	198,254
Series 2014 D, Ref. Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^(f)	0.00%	08/15/2037	3,645	1,649,545
Lone Star College System; Series 2009, Limited Tax GO Bonds ^(b)	5.00%	08/15/2034	23,200	23,718,056
Mclendon-Chisholm (City of) (Sonoma Public Improvement Distribution Phase); Series 2015, Special Assessment RB	5.13%	09/15/2028	500	495,225
Series 2015, Special Assessment RB	5.38%	09/15/2035	400	391,532
Series 2015, Special Assessment RB	5.50%	09/15/2040	765	740,421
Mission Economic Development Corp. (CarbonLite Recycling LLC); Series 2016, Solid Waste Disposal RB ^{(g)(i)}	6.50%	12/01/2033	10,900	10,350,531
Mission Economic Development Corp. (Natgasoline); Series 2018, Ref. Sr. Lien RB ^{(g)(i)}	4.63%	10/01/2031	22,150	22,475,605
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.50%	01/01/2048	5,675	6,147,898
New Hope Cultural Education Facilities Corp. (Presbyterian Village North); Series 2018, Ref. Retirement Facility RB	5.00%	10/01/2039	1,000	970,960
Series 2018, Ref. Retirement Facility RB	5.25%	10/01/2049	13,240	13,079,531
New Hope Cultural Education Facilities Finance Corp. (4-K Housing, Inc.-Stoney Brook); Series 2017 C, Sr. Living RB	5.00%	07/01/2037	1,780	1,750,007
New Hope Cultural Education Facilities Finance Corp. (Carillon Lifecare Community); Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2036	750	757,508
Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2046	11,675	11,674,533
New Hope Cultural Education Facilities Finance Corp. (Jubilee Academic Center); Series 2016A, Ref. Education RB ^(g)	5.00%	08/15/2046	2,500	2,405,575
Series 2017 A, Education RB ^(g)	5.00%	08/15/2037	2,000	1,983,060
Series 2017 A, Education RB ^(g)	5.13%	08/15/2047	2,085	2,040,360
New Hope Cultural Education Facilities Finance Corp. (Legacy Midtown Park); Series 2018 A, Retirement Facilities RB	5.50%	07/01/2054	4,750	4,648,160
New Hope Cultural Education Facilities Finance Corp. (Longhorn Village); Series 2017, Ref. Retirement Facility RB	5.00%	01/01/2042	3,000	2,995,800
New Hope Cultural Education Facilities Finance Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.50%	01/01/2043	4,325	4,693,836
New Hope Cultural Education Facilities Finance Corp. (Wesleyan Homes Inc.); Series 2014, Retirement Facility RB	5.50%	01/01/2049	1,000	1,039,670
Newark High Education Finance Corp. (A+ Charter Schools, Inc.); Series 2015 A, Education RB ^(g)	5.50%	08/15/2035	845	877,000
Series 2015 A, Education RB ^(g)	5.75%	08/15/2045	2,015	2,096,466
North Texas Education Finance Corp. (Uplift Education); Series 2012 A, RB	5.25%	12/01/2047	2,100	2,179,191
North Texas Tollway Authority; Series 2011 B, Special Project System CAB RB ^{(f)(h)}	0.00%	09/01/2031	15,500	6,705,765
Pharr (City of) Higher Education Finance Authority (Idea Public Schools); Series 2009 A, Education RB ^(h)	6.25%	08/15/2019	570	587,032
Series 2009 A, Education RB ^(h)	6.50%	08/15/2019	1,105	1,139,841
Series 2009 A, Education RB ^(h)	6.50%	08/15/2019	5,215	5,381,306
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock & Wharf Facility RB ^{(g)(i)(l)}	7.25%	02/13/2020	72,500	75,235,425

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas--(continued)				
Red River Health Facilities Development Corp. (MRC Crossing);				
Series 2014 A, Retirement Facility RB	7.50%	11/15/2034	\$ 2,250	\$ 2,509,290
Series 2014 A, Retirement Facility RB	7.75%	11/15/2044	3,600	4,031,136
Series 2014 A, Retirement Facility RB	8.00%	11/15/2049	5,000	5,648,150
Red River Health Facilities Development Corp. (Sears Methodist Retirement System);				
Series 2013, Retirement Facility RB (c)	5.45%	11/15/2038	2,055	1,438
Series 2013, Retirement Facility RB (c)	5.75%	11/15/2039	1,693	1,185
Series 2013, Retirement Facility RB (c)	6.05%	11/15/2046	1,295	906
Series 2013, Retirement Facility RB (c)	6.05%	11/15/2046	5,998	4,199
Series 2013, Retirement Facility RB (c)	6.15%	11/15/2049	2,904	4,066
Series 2013, Retirement Facility RB (c)	6.25%	05/09/2053	658	922
San Juan (City of) Higher Education Finance Authority (Idea Public Schools);				
Series 2010 A, Education RB (h)	6.70%	08/15/2020	1,000	1,076,610
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB (c)(i)				
	8.00%	07/01/2038	37,110	11,875,200
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);				
Series 2009, Retirement Facility RB (h)	6.13%	11/15/2019	1,000	1,038,980
Series 2009, Retirement Facility RB (h)	6.37%	11/15/2019	7,150	7,445,438
Series 2016, Ref. Retirement Facilities RB	5.00%	05/15/2045	4,500	4,505,400
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,500	1,185,000
Series 2007, Retirement Facility RB	5.75%	11/15/2037	2,500	1,975,000
Series 2014, Retirement Facility RB	5.62%	11/15/2041	3,250	2,567,500
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Senior Living - Ventana);				
Series 2017, Retirement Facility RB	6.62%	11/15/2037	1,745	1,900,741
Series 2017, Retirement Facility RB	6.75%	11/15/2047	9,625	10,442,355
Series 2017, Retirement Facility RB	6.75%	11/15/2052	1,465	1,584,266
Series 2017, TEMPS -50 sm Retirement Facility RB	3.88%	11/15/2022	750	745,245
Series 2017, TEMPS -65 sm Retirement Facility RB	4.50%	11/15/2023	2,250	2,255,738
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				
Series 2007, Retirement Facility RB	5.75%	02/15/2025	1,345	1,346,049
Series 2007, Retirement Facility RB	5.75%	02/15/2029	1,600	1,600,720
Series 2009 A, Retirement Facility RB	8.00%	02/15/2038	12,350	12,832,391
Series 2017A, Retirement Facility RB	6.38%	02/15/2048	16,125	17,175,705
Series 2017A, Retirement Facility RB	6.37%	02/15/2052	33,545	35,639,214
Tarrant County Cultural Education Facilities Finance Corp. (MRC Stevenson Oaks); Series 2018 A, Retirement Community RN (g)				
	10.00%	03/15/2023	4,250	4,206,862
Tarrant County Cultural Education Facilities Finance Corp. (SQLC Senior Living Center at Corpus Christi, Inc.-Mirador);				
Series 2017 A, Retirement Facility RB (c)	4.13%	11/15/2028	1,775	1,233,057
Series 2017 A, Retirement Facility RB (c)	4.38%	11/15/2034	595	406,284
Series 2017 A, Retirement Facility RB (c)	4.63%	11/15/2041	3,125	2,112,313
Series 2017 A, Retirement Facility RB (c)	4.88%	11/15/2048	7,000	4,709,880
Series 2017 A, Retirement Facility RB (c)	5.00%	11/15/2055	13,000	8,726,900
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way);				
Series 2009 A, Retirement Facility RB	8.25%	11/15/2029	2,135	1,921,500
Series 2009 A, Retirement Facility RB	8.25%	11/15/2039	3,640	3,276,000
Series 2009 A, Retirement Facility RB	8.25%	11/15/2044	6,815	6,133,500
Series 2009 B, Retirement Facility Floating Rate RB (l)(s)	6.86%	11/15/2044	1,245	1,120,500
Texas (State of) Department of Housing & Community Affairs (Linked Select Auction Variable Rate Securities & Residual Interest B; Series 1992 C, Home Mortgage RB (CEP-GNMA)(i))				
	6.90%	07/02/2024	50	50,683
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB				
	6.25%	12/15/2026	3,255	3,744,877
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB				
	5.00%	12/15/2031	10,000	10,706,900

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas--(continued)				
Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes); Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2050	\$ 3,845	\$ 4,012,334
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2055	23,135	24,070,117
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB	7.00%	06/30/2040	34,575	36,742,852
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/2039	13,415	13,979,369
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ⁽ⁱ⁾	7.00%	12/31/2038	4,000	4,615,960
Series 2013, Sr. Lien RB ⁽ⁱ⁾	6.75%	06/30/2043	17,450	19,874,154
Texas State Public Finance Authority Charter School Finance Corp. (New Frontiers Charter School); Series 2010 A, Education RB	5.80%	08/15/2040	1,000	1,030,350
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB ^(h)	6.87%	02/15/2020	1,455	1,537,731
Series 2010 A, Education RB ^(h)	7.12%	02/15/2020	1,810	1,917,351
Texas State Public Finance Authority Charter School Finance Corp. (School Excellence Education); Series 2004 A, RB ^(g)	7.00%	12/01/2034	3,075	3,079,551
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	5.25%	08/15/2042	4,185	4,244,134
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB ^(h)	7.00%	11/01/2020	2,005	2,186,593
Series 2010, RB	7.00%	11/01/2030	265	278,708
Uptown Development Authority (Infrastructure Improvement Facilities); Series 2009, Tax Increment Allocation Contract RB ^(h)	5.38%	09/01/2019	465	476,727
Series 2009, Tax Increment Allocation Contract RB ^(h)	5.50%	09/01/2019	2,250	2,308,792
				844,572,106
Utah--0.46%				
Salt Lake City Corp Airport Revenue; Series 2018 A, Airport RB ^(b)	5.00%	07/01/2043	14,750	16,172,048
Series 2018 A, Airport RB ^(b)	5.00%	07/01/2048	11,250	12,284,550
Utah (County of) (Renaissance Academy); Series 2007 A, Charter School RB ^(g)	5.63%	07/15/2037	2,635	2,634,657
Utah (State of) Charter School Finance Authority (Navigator Pointe Academy); Series 2010 A, Charter School RB	5.38%	07/15/2030	1,650	1,667,787
Series 2010 A, Charter School RB	5.62%	07/15/2040	710	715,879
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.25%	07/15/2030	1,250	1,301,825
Series 2010, Charter School RB	6.37%	07/15/2040	2,500	2,598,125
Utah (State of) Charter School Finance Authority (Vista Entrada School of Performing Arts); Series 2012, RB	5.60%	07/15/2022	475	495,107
Series 2012, RB	6.30%	07/15/2032	850	905,122
Series 2012, RB	6.55%	07/15/2042	2,000	2,126,320
				40,901,420
Virgin Islands--0.43%				
Virgin Islands (Government of) (Matching Fund Loan Note - Diago); Series 2009 A, RB	6.75%	10/01/2037	4,500	4,560,750
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Sr. Lien Capital); Series 2009 A-1, RB	5.00%	10/01/2029	3,620	3,647,150
Series 2009 A-1, RB	5.00%	10/01/2039	12,910	12,974,550

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virgin Islands--(continued)				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	\$ 3,700	\$ 3,727,750
Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	7,575	7,631,812
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	500	503,750
Series 2012 A, RB ⁽⁹⁾	5.00%	10/01/2032	5,730	5,765,813
				38,811,575
Virginia--1.27%				
Ballston Quarter Communities Development Authority;				
Series 2016A, Tax Allocation RB	5.38%	03/01/2036	1,635	1,673,651
Series 2016A, Tax Allocation RB	5.50%	03/01/2046	7,500	7,677,000
New Port Community Development Authority;				
Series 2006, Special Assessment RB ^(c)	5.50%	09/01/2026	492	223,860
Series 2006, Special Assessment RB ^(c)	5.60%	09/01/2036	1,670	759,850
Tobacco Settlement Financing Corp.;				
Series 2007 B-1, Sr. Tobacco Settlement RB	5.00%	06/01/2047	21,035	19,996,923
Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	3,000	2,956,830
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ⁽ⁱ⁾	5.50%	01/01/2042	21,975	23,269,108
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ⁽ⁱ⁾	5.00%	01/01/2040	40,550	42,139,560
Virginia Beach Development Authority (Westminster-Canterbury);				
Series 2018, Ref. Residential Care Facility RB	5.00%	09/01/2040	1,750	1,895,810
Series 2018, Ref. Residential Care Facility RB	5.00%	09/01/2044	2,215	2,388,412
Series 2018, Ref. Residential Care Facility RB	4.00%	09/01/2048	4,390	4,241,443
Virginia Small Business Financing Authority (Transform 66P3 Project); Series 2017, Tax-Exempt Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2047	6,350	6,665,722
				113,888,169
Washington--2.43%				
County of King WA Sewer Revenue; ^(b)	5.00%	01/01/2034	38,540	40,813,089
Greater Wenatchee (City of) Regional Events Center Public Facilities District;				
Series 2012 A, RB	5.50%	09/01/2042	6,720	6,789,418
Kennewick (City of) Public Hospital District; Series 2001, Ref. & Improvement RB	6.30%	01/01/2025	2,000	20
King (County of) Public Hospital District No. 4;				
Series 2015 A, RB	5.75%	12/01/2030	3,000	2,989,590
Series 2015 A, RB	6.00%	12/01/2035	2,685	2,664,809
Series 2015 A, RB	6.25%	12/01/2045	6,465	6,392,721
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital);				
Series 2011, Ref. & Improvement Limited Tax GO Bonds	6.75%	12/01/2031	500	513,010
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	4,000	4,091,600
Port of Seattle Industrial Development Corp. (Delta Airlines); Series 2012, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	04/01/2030	19,500	20,996,235
Skagit (County of) Public Hospital District No. 1 (Skagit Valley Hospital);				
Series 2010, RB	6.00%	12/01/2030	3,160	3,329,376
Series 2010, RB	5.75%	12/01/2035	6,000	6,257,340
State of Washington; Series 2019 A, Various Purpose Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2042	9,000	10,204,380
Washington (State of); Series 2009 E, Various Purpose Unlimited Tax GO Bonds ^(b)	5.00%	02/01/2029	18,450	18,545,387
Washington (State of) Convention Center Public Facilities District; Series 2018, RB ^(b)	5.00%	07/01/2048	27,000	29,732,940
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB ^(h)	7.00%	07/01/2019	9,145	9,406,547
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^(h)	7.37%	03/01/2019	11,300	11,448,934
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB ^(h)	5.63%	10/01/2019	3,415	3,516,528

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

Invesco High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington--(continued)				
Washington (State of) Housing Finance Commission (Bayview Manor Senior); Series 2016A, Ref. RB ^(g)	5.00%	07/01/2036	\$ 1,460	\$ 1,488,528
Series 2016A, Ref. RB ^(g)	5.00%	07/01/2046	1,700	1,715,946
Series 2016A, Ref. RB ^(g)	5.00%	07/01/2051	8,650	8,703,889
Washington (State of) Housing Finance Commission (Heron's Key Senior Living); Series 2015 A, RB ^(g)	7.00%	07/01/2045	2,150	2,279,624
Series 2015 A, RB ^(g)	7.00%	07/01/2050	1,500	1,586,250
Series 2015 B-1, TEMPS-85 sm RB ^(g)	5.50%	01/01/2024	5,775	5,777,426
Washington (State of) Housing Finance Commission (Judson Park); Series 2018, Ref. Non-profit RB ^(g)	5.00%	07/01/2048	1,650	1,668,282
Washington (State of) Housing Finance Commission (Presbyterian Retirement Communities Northwest); Series 2016A, Ref. RB ^(g)	5.00%	01/01/2051	12,300	12,670,107
Washington (State of) Housing Finance Commission (Wesley Homes at Lea Hill); Series 2016, Ref. Non-Profit RB ^(g)	5.00%	07/01/2036	1,000	1,013,170
Series 2016, Ref. Non-Profit RB ^(g)	5.00%	07/01/2041	2,000	2,013,720
Series 2016, Ref. Non-Profit RB ^(g)	5.00%	07/01/2046	1,000	1,003,710
				217,612,576
West Virginia--0.54%				
Harrison (County of) Commission (Charles Pointe No. 2); Series 2008 A, Ref. Tax Increment Allocation RB	7.00%	06/01/2035	3,340	3,177,375
Series 2013, Ref. Tax Increment Allocation RB (Acquired 02/15/2008; Cost \$988,497) ^(g)	7.00%	06/01/2035	1,000	500,000
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	5,650	5,892,555
Monongalia (County of) Commission Special District (University Town Centre Economic Opportunity Development District); Series 2017 A, Ref. Excise Tax & Improvement RB ^(g)	5.75%	06/01/2043	3,000	3,058,470
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(g)(i)}	7.25%	02/01/2036	10,965	10,193,283
Series 2018, Solid Waste Disposal Facilities RB	8.75%	02/01/2036	3,500	3,504,095
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	720	568,800
Series 2008, RB	6.50%	10/01/2038	14,000	11,060,000
Series 2008, RB	6.75%	10/01/2043	13,150	10,388,500
				48,343,078
Wisconsin--5.50%				
Public Finance Authority (American Dream at Meadowlands); Series 2017, Limited Obligation Grant RB ^(g)	6.25%	08/01/2027	11,000	11,811,910
Series 2017, Limited Obligation Grant RB ^(g)	6.75%	08/01/2031	22,090	23,827,599
Series 2017, Limited Obligation PILOT RB ^(g)	6.50%	12/01/2037	25,000	27,708,250
Series 2017, Limited Obligation PILOT RB ^(g)	6.75%	12/01/2042	12,270	13,715,529
Public Finance Authority (KU Campus Development Corporation — Central District Development Project); Series 2016, Lease Development RB ^(b)	5.00%	03/01/2041	24,000	26,117,520
Public Finance Authority (Million Air Two LLC General Aviation Facilities); Series 2017, Ref. Special Facilities RB ^{(g)(i)}	7.12%	06/01/2041	7,000	7,179,200
Public Finance Authority (National Gypsum Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.25%	04/01/2030	4,000	4,179,280
Public Finance Authority (Southminster); Series 2018, Retirement Facility RB ^(g)	5.00%	10/01/2043	2,500	2,507,525
Series 2018, Retirement Facility RB ^(g)	5.00%	10/01/2048	3,000	2,995,170
Series 2018, Retirement Facility RB ^(g)	5.00%	10/01/2053	6,665	6,599,350
Public Finance Authority (WhiteStone); Series 2017, Ref. Retirement Facility RB ^(g)	5.00%	03/01/2052	500	516,785
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 B, Collateralized Utility RB ⁽ⁱ⁾	5.75%	11/01/2037	4,000	4,009,520
Wisconsin (State of) Health & Educational Facilities Authority (American Baptist Homes of the Midwest Obligated Group); Series 2017, Ref. RB	5.00%	08/01/2039	3,865	3,864,729

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin--(continued)				
Wisconsin (State of) Health & Educational Facilities Authority (AE Nursing Centers); Series 2008, RB	7.15%	06/01/2028	\$ 745	\$ 696,992
Series 2008, RB	7.25%	06/01/2038	1,000	926,180
Wisconsin (State of) Health & Educational Facilities Authority (American Baptist Homes of the Midwest Obligated Group); Series 2017, Ref. RB	5.00%	08/01/2027	2,000	2,072,380
Series 2017, Ref. RB	5.00%	08/01/2037	5,445	5,459,810
Wisconsin (State of) Health & Educational Facilities Authority (Ascension Senior Credit Group); Series 2016A, Ref. RB ^(b)	5.00%	11/15/2039	38,800	42,643,916
Wisconsin (State of) Health & Educational Facilities Authority (Benevolent Corp. Cedar Community); Series 2017, Ref. RB	5.00%	06/01/2037	860	873,640
Series 2017, Ref. RB	5.00%	06/01/2041	955	966,517
Wisconsin (State of) Health & Educational Facilities Authority (Middleton Glen, Inc.); Series 1998, RB	5.75%	10/01/2028	2,485	2,485,099
Series 1998, Special Term RB	5.90%	10/01/2028	305	305,046
Wisconsin (State of) Health & Educational Facilities Authority (Mile Bluff Medical Center, Inc.); Series 2014, RB	5.75%	05/01/2039	4,260	4,380,643
Wisconsin (State of) Health & Educational Facilities Authority (St. John's Community, Inc.); Series 2009 A, RB ^(h)	7.25%	09/15/2019	4,000	4,162,960
Series 2009 A, RB ^(h)	7.62%	09/15/2019	1,000	1,043,620
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2012, RB ^(h)	5.75%	08/01/2019	3,215	3,295,729
Series 2012, RB ^(h)	5.88%	08/01/2019	3,170	3,252,166
Series 2013, RB ^(h)	7.00%	08/01/2020	6,500	7,019,480
Wisconsin (State of) Public Finance Authority (Alabama Proton Therapy Center); Series 2017 A, RB ^(g)	6.25%	10/01/2031	2,475	2,548,854
Series 2017 A, RB ^(g)	6.85%	10/01/2047	16,985	17,286,144
Series 2017 A, RB ^(g)	7.00%	10/01/2047	250	256,913
Wisconsin (State of) Public Finance Authority (American Dream at Meadowlands); Series 2017, Limited Obligation PILOT RB ^(g)	7.00%	12/01/2050	21,000	23,655,240
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016A, RB ^(g)	5.00%	06/01/2036	4,225	4,230,197
Series 2016A, RB ^(g)	5.13%	06/01/2048	8,000	7,981,840
Wisconsin (State of) Public Finance Authority (Delray Beach Radiation Therapy Center); Series 2017 A, Sr. RB ^(g)	5.75%	11/01/2024	1,440	1,441,066
Series 2017 A, Sr. RB ^(g)	6.25%	11/01/2028	2,525	2,640,670
Series 2017 A, Sr. RB ^(g)	6.85%	11/01/2046	30,015	31,155,870
Series 2017 B, Sub. RB ^(g)	8.50%	11/01/2046	8,000	7,781,040
Wisconsin (State of) Public Finance Authority (Explore Academy); Series 2018 A, Educational Facility RB ^(g)	6.12%	02/01/2048	4,285	4,160,007
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB ^(g)	7.00%	06/01/2020	245	254,214
Series 2011 A, Continuing Care Retirement Community RB ^(g)	7.75%	06/01/2028	7,980	8,930,897
Series 2011 A, Continuing Care Retirement Community RB ^(g)	8.00%	06/01/2035	10,150	11,357,241
Series 2011 A, Continuing Care Retirement Community RB ^(g)	8.25%	06/01/2046	4,000	4,488,120
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB ^(c)	5.50%	12/01/2035	4,000	2,800,000
Series 2015, RB ^(c)	5.75%	12/01/2045	6,660	4,662,000
Wisconsin (State of) Public Finance Authority (Maryland Proton Treatment Center); Series 2018 A-1, Sr. RB ^(g)	6.12%	01/01/2033	1,250	1,287,163
Series 2018 A-1, Sr. RB ^(g)	6.25%	01/01/2038	5,500	5,612,915
Series 2018 A-1, Sr. RB ^(g)	6.38%	01/01/2048	33,165	33,692,655

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin--(continued)				
Wisconsin (State of) Public Finance Authority (Mary's Woods at Marylhurst);				
Series 2017 A, Ref. Senior Living RB ^(g)	5.25%	05/15/2037	\$ 1,000	\$ 1,040,080
Series 2017 A, Ref. Senior Living RB ^(g)	5.25%	05/15/2042	3,040	3,138,253
Series 2017 A, Ref. Senior Living RB ^(g)	5.25%	05/15/2047	1,225	1,260,305
Series 2017 A, Ref. Senior Living RB ^(g)	5.25%	05/15/2052	3,300	3,383,589
Wisconsin (State of) Public Finance Authority (Million Air Two LLC General Aviation Facilities);				
Series 2017 A, Special Facilities RB ⁽ⁱ⁾	7.25%	06/01/2035	6,965	7,244,993
Series 2017 B, Ref. Special Facilities RB ^{(g)(i)}	6.00%	06/01/2022	1,585	1,571,749
Wisconsin (State of) Public Finance Authority (Prime Healthcare Foundation, Inc.);				
Series 2018 A, RB	5.20%	12/01/2037	17,025	17,821,770
Series 2018 A, RB	5.35%	12/01/2045	30,500	31,878,905
Wisconsin (State of) Public Finance Authority (Rose Villa); Series 2014 A, Senior Living RB ^(g)				
	6.00%	11/15/2049	2,500	2,650,900
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences);				
Series 2012, RB	5.75%	04/01/2042	6,340	6,649,899
Series 2015, Ref. RB	5.88%	04/01/2045	7,500	7,893,000
Wisconsin (State of) Public Finance Authority (Voyager Foundation Inc.);				
Series 2012 A, Charter School RB	5.50%	10/01/2022	395	413,834
Series 2012 A, Charter School RB	6.00%	10/01/2032	1,475	1,548,676
Series 2012 A, Charter School RB	6.20%	10/01/2042	1,300	1,360,489
Wisconsin (State of) Public Finance Authority (Wittenberg University);				
Series 2016, Higher Education Facility RB ^(g)	5.00%	12/01/2031	6,830	6,975,206
Series 2016, Higher Education Facility RB ^(g)	5.25%	12/01/2039	7,535	7,658,649
				493,329,888
Wyoming--0.07%				
West Park Hospital District (West Park Hospital);				
Series 2011 A, RB	7.00%	06/01/2040	4,890	5,219,830
Series 2011, Ref. RB	7.00%	06/01/2035	1,085	1,163,131
				6,382,961
Total Municipal Obligations (Cost \$8,604,838,522)				10,091,635,758
Bonds & Notes--0.00%				
Texas--0.08%				
Sears Tyler Methodist Retirement Corp., Sub. Notes (Acquired 02/25/2013; Cost \$0) ^{(g)(m)}				
	2.00%	02/25/2048	135	0

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

Invesco High Yield Municipal Fund



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
TOTAL INVESTMENT IN SECURITIES⁽¹⁾-112.52% (Cost \$9,875,339,396)				10,091,635,758
FLOATING RATE NOTE OBLIGATIONS-(13.72)%				
Notes with interest and fee rates ranging from 2.16% to 2.61% at 11/30/2018 and contractual maturities of collateral ranging from 11/01/2023 to 10/15/2057 (See Note 1D) ^(u)				(1,230,915,000)
OTHER ASSETS LESS LIABILITIES-1.20%				108,467,369
NET ASSETS -100.00%				\$ 8,969,188,127

Investment Abbreviations:

AGM	- Assured Guaranty Municipal Corp.
AMBAC	- American Municipal Bond Assurance Corp.
CAB	- Capital Appreciation Bonds
CEP	- Credit Enhancement Provider
Connie Lee	- Connie Lee Insurance Co.
Conv.	- Convertible
COP	- Certificates of Participation
GNMA	- Government National Mortgage Association
GO	- General Obligation
IDR	- Industrial Development Revenue Bonds
INS	- Insurer
Jr.	- Junior
NATL	- National Public Finance Guarantee Corp.
PCR	- Pollution Control Revenue Bonds
PILOT	- Payment-in-Lieu-of-Tax
RAC	- Revenue Anticipation Certificates
RB	- Revenue Bonds
Ref.	- Refunding
RN	- Revenue Notes
Sec.	- Secured
SIFMA	- Securities Industry and Financial Markets Association
Sr.	- Senior
Sub.	- Subordinated
TEMPS	- Tax-Exempt Mandatory Paydown Securities
Wts.	- Warrants

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

Invesco High Yield Municipal Fund



Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (c) 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 \$176,378,484, which represented 2% of the Fund's Net Assets.
- (d) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (e) Principal and/or interest payments are secured by the bond insurance company listed.
- (f) Zero coupon bond issued at a discount.
- (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 \$1,359,804,586, which represented 15.16% of the Fund's Net Assets.
- (h) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (i) Security subject to the alternative minimum tax.
- (j) 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 \$49,470,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (k) The issuer is paying less than stated interest, but is not in default on principal because scheduled principal payments have not yet begun.
- (l) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (m) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (n) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (o) Security subject to crossover refunding.
- (p) Interest rate is redetermined periodically based on an auction conducted by the auction agent.
- (q) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (r) Restructured security not accruing interest income. The aggregate value of these securities at November 30, 2018 was \$455,000, which represented less than 1% of the Fund's Net Assets.
- (s) Interest rate is redetermined periodically based on current market interest rates. The rate shown is the rate in effect on November 30, 2018.
- (t) 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.
- (u) 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 \$1,991,912,566 are held by TOB Trusts and serve as collateral for the \$1,230,915,000 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)
Short Futures Contracts					
U.S. Treasury 10 Year Notes	2,517	March-2019	\$(299,517,010)	\$(1,146,506)	\$(1,146,506)

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



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 trust 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 Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust 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 Trust 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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.

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

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

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 Fund may invest in lower-quality debt securities, i.e., “junk bonds.” Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher-rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors’ claims.

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

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

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

NOTE 1—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
Investments in Securities				
Municipal Obligations	\$ –	\$10,091,635,758	\$ 0	\$10,091,635,758
Bonds and Notes	–	0	–	0
Investments Matured	–	18,887,844	–	18,887,844
Total Investments in Securities	–	10,110,523,602	0	10,110,523,602
Other Investments - Liabilities*				
Futures Contracts	(1,146,506)	–	–	(1,146,506)
Total Investments	\$(1,146,506)	\$10,110,523,602	\$ 0	\$10,109,377,096

* Unrealized appreciation (depreciation).

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