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**Invesco Short Duration High Yield Municipal Fund**  
 Quarterly Schedule of Portfolio Holdings  
 November 30, 2018



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SDHYM-QTR-1 11/18

Invesco Advisers, Inc.



# Schedule of Investments

November 30, 2018  
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations-102.98%</b>				
<b>Alabama-1.31%</b>				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.25%	06/01/2025	\$ 1,500	\$ 1,607,145
Black Belt Energy Gas District (The); Series 2018 B-1, Gas Prepay Floating Rate RB (1 mo. USD LIBOR + 0.90%)(a)(b)	2.44%	12/01/2023	1,500	1,500,000
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, RB (c)	5.50%	01/01/2028	90	74,673
Southeast Alabama Gas Supply District (The) (No. 1); Series 2018 B, Gas Supply Floating Rate RB (1 mo. USD LIBOR + 0.90%)(a)(b)	2.44%	04/01/2024	750	747,998
Series 2018 C, Gas Supply Floating Rate RB (SIFMA Municipal Swap Index + 0.65%)(b)	2.31%	04/01/2024	250	250,000
				4,179,816
<b>Alaska-0.12%</b>				
Northern Tobacco Securitization Corp.; Series 2006A, Tobacco Settlement Asset-Backed RB	4.63%	06/01/2023	395	395,036
<b>American Samoa-0.31%</b>				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. General RB	6.25%	09/01/2029	1,000	976,770
<b>Arizona-3.44%</b>				
Arizona (State of) Industrial Development Authority (American Charter Schools Foundation); Series 2017, Ref. Education RB (d)	5.00%	07/01/2022	1,500	1,533,405
Arizona (State of) Industrial Development Authority (Basis Schools); Series 2017 A, Ref. Education RB (d)	5.00%	07/01/2026	500	525,045
Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB (d)	4.37%	07/01/2029	1,000	965,040
Series 2017 A, Ref. Education RB (d)	5.00%	07/01/2032	500	501,425
Glendale (City of) Industrial Development Authority (Terraces of Phoenix); Series 2018 A, Ref. RB	3.60%	07/01/2023	720	719,683
Series 2018 A, Ref. RB	5.00%	07/01/2038	320	327,606
Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB	4.00%	11/15/2027	1,800	1,731,708
Phoenix (City of) Industrial Development Authority (Basis Schools); Series 2016A, Ref. Education RB (d)	5.00%	07/01/2035	1,000	1,011,690
Pima (County of) Industrial Development Authority (American Leadership Academy); Series 2015, Ref. Education Facility RB (d)	5.37%	06/15/2035	1,000	1,037,310
Pima (County of) Industrial Development Authority (American Leadership); Series 2015, Ref. Education Facility RB (d)	4.60%	06/15/2025	415	423,678
Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB (d)	4.13%	07/01/2026	1,225	1,173,869
Tempe (City of) Industrial Development Authority (Mirabella at ASU); Series 2017 B, RB (d)	4.00%	10/01/2023	1,000	1,000,300
				10,950,759
<b>California-3.07%</b>				
California (State of) Municipal Finance Authority (Bella Mente Montessori Academy); Series 2018 A, Charter School Lease RB (d)	5.00%	06/01/2028	430	458,780
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services Southern California, LLC); Series 2016, Solid Waste Disposal RB (d)(e)	7.00%	12/01/2027	710	680,379
California (State of) School Finance Authority (New Designs Charter School); Series 2012 A, Educational Facilities RB	5.25%	06/01/2032	1,000	1,024,630
California (State of) Statewide Communities Development Authority (Creative Child Care & Team Charter); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$500,000)(d)	5.00%	06/01/2022	445	445,988
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2016, Ref. RB (d)	4.00%	06/01/2021	405	411,330
Series 2016, Ref. RB (d)	4.00%	06/01/2026	500	515,360
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2018 A, RB (d)	5.25%	12/01/2038	1,790	1,904,112

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California-(continued)</b>				
California County Tobacco Securitization Agency (The) (Los Angeles County Securitization Corp.); Series 2006, Tobacco Settlement Conv. Asset-Backed RB	5.60%	06/01/2036	\$ 1,000	\$ 1,000,480
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.12%	06/01/2038	90	90,200
California Pollution Control Financing Auth.; Series 2015 A-1, Ref. RB <sup>(e)</sup>	3.38%	07/01/2025	2,000	2,002,900
Inland Empire Tobacco Securitization Authority; Series 2007 A, Tobacco Settlement RB	4.63%	06/01/2021	265	264,126
San Diego Tobacco Settlement Revenue Funding Corp.; Series 2018 C, Ref. Tobacco Settlement Sub. RB	4.00%	06/01/2032	975	971,938
				9,770,223
<b>Colorado-7.20%</b>				
Amber Creak Metropolitan District; Series 2017 A, Ref. Limited Tax GO Bonds	5.00%	12/01/2037	750	730,267
Arista Metropolitan District; Series 2018 A, Ref. & Improvement Limited Special Tax GO Bonds	4.38%	12/01/2028	500	500,825
Series 2018 A, Ref. & Improvement Limited Special Tax GO Bonds	5.00%	12/01/2038	1,240	1,248,110
Brighton Crossing Metropolitan District No. 4; Series 2017 A, Limited Tax GO Bonds	4.00%	12/01/2027	515	502,825
City & County of Denver CO Airport System Revenue; Series 2018 A, Sub. Airport System RB <sup>(f)</sup>	5.00%	12/01/2029	1,500	1,735,425
Clear Creek Station Metropolitan District No. 2; Series 2017 A, Ref. Limited Tax GO Bonds	4.38%	12/01/2032	790	779,019
Colorado (State of) Health Facilities Authority (Frasier Meadows Retirement Community); Series 2017 A, Ref. Hospital RB	5.00%	05/15/2025	525	565,693
Series 2017 A, Ref. Hospital RB	5.00%	05/15/2026	475	513,261
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB <sup>(d)</sup>	5.00%	12/01/2025	150	151,858
Colorado International Center Metropolitan District No. 14; Series 2018, Ref. & Improvement Limited Tax GO Bonds	5.62%	12/01/2032	1,000	1,031,450
Copperleaf Metropolitan District No. 2; Series 2015, Ref. Unlimited Tax GO Bonds	5.25%	12/01/2030	500	519,995
Cornerstar Metropolitan District; Series 2017 A, Ref. Limited Tax GO Bonds	3.50%	12/01/2021	178	179,465
Denver (City & County of); Series 2016, Ref. Airport System Floating Rate RB (1 mo. USD LIBOR + 0.86%) <sup>(a)(b)</sup>	2.47%	11/15/2019	880	881,153
Denver (City & County of) (United Airlines, Inc.); Series 2017, Ref. Special Facilities Airport RB <sup>(e)</sup>	5.00%	10/01/2032	1,500	1,577,250
Denver Gateway Center Metropolitan District; Series 2018 A, Limited Tax GO Bonds	5.50%	12/01/2038	1,375	1,392,724
Gardens on Havana Metropolitan District No. 3 (The); Series 2017 A, Special RB	3.63%	12/01/2021	703	711,865
Grandby Ranch Metropolitan District; Series 2018, Ref. Limited Tax GO Bonds <sup>(d)</sup>	4.87%	12/01/2028	965	951,133
Neu Towne Metropolitan District; Series 2018 A, Ref. & Improvement Limited Tax GO Bonds	5.12%	12/01/2031	1,500	1,449,615
North Park Metropolitan District No. 1; Seires 2018 A-2, Special RB	5.12%	12/01/2028	1,500	1,511,235
Plaza Metropolitan District No. 1; Series 2013, Ref. Tax Allocation RB <sup>(d)</sup>	5.00%	12/01/2040	1,465	1,494,168
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB <sup>(d)</sup>	4.13%	12/15/2027	965	962,472
Solaris Metropolitan District No. 3; Series 2016A, Ref. Limited Tax GO Bonds	5.00%	12/01/2036	1,000	1,021,790
Southlands Metropolitan District No. 1; Series 2017 A-1, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2037	100	104,794
Series 2017 A-2, Unlimited Tax GO Bonds	5.00%	12/01/2037	200	209,588
Sterling Ranch Community Authority Board; Series 2017 A, Sr. Supported and Special RB	5.00%	12/01/2030	1,750	1,768,935
Villages at Castle Rock Metropolitan District No. 6 (Cobblestone Ranch); Series 2007, CAB Limited Tax GO Bonds <sup>(g)</sup>	0.00%	12/01/2037	1,487	408,360
				22,903,275
<b>Connecticut-0.50%</b>				
Connecticut (State of); Series 2018 C, Unlimited Tax GO Bonds	5.00%	06/15/2027	1,000	1,131,500
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.63%	01/01/2030	430	442,556
				1,574,056
<b>Delaware-0.88%</b>				
Millsboro (Town of), Delaware (Plantation Lakes Special Development District); Series 2018, Special Obligation Bonds <sup>(d)</sup>	5.00%	07/01/2028	2,730	2,803,492

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>District of Columbia-0.90%</b>				
District of Columbia (Ingleside at Rock Creek); Series 2017 A, RB	4.13%	07/01/2027	\$ 1,365	\$ 1,345,098
Series 2017 A, RB	5.00%	07/01/2032	1,500	1,530,345
				2,875,443
<b>Florida-2.61%</b>				
Cape Coral (City of) Health Facilities Authority (Gulf Care Inc.); Series 2015, Ref. Sr. Housing RB (d)	3.75%	07/01/2019	495	495,351
Series 2015, Ref. Sr. Housing RB (d)	5.87%	07/01/2040	250	262,548
Capital Trust Agency Inc. (H-Bay Ministries, Inc.- Superior Residences); Series 2018 B, Sr. Living RB	4.00%	07/01/2028	750	728,453
Series 2018 B, Sr. Living RB	4.25%	07/01/2033	625	595,544
Capital Trust Agency Inc. (Sarasota-Manatee Jewish Housing Council, Inc.); Series 2017, Ref. Retirement Facility RB (d)	5.00%	07/01/2027	1,000	1,043,690
Florida Development Finance Corp. (Brightline Passenger Rail); Series 2017, Surface Transportation Facility RB (a)(d)(e)	5.63%	01/01/2028	500	517,910
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB (d)	5.50%	06/15/2022	1,005	1,037,059
Lake (County of) Florida (Lakeside at Waterman Village); Series 2018 A, Retirement Community RB (d)	10.00%	10/31/2023	750	749,985
Lake Helen (City of) (Ivy Hawn Charter School of the Arts); Series 2018 A, Educational Facilities RB (d)	5.00%	07/15/2028	600	605,214
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	4.75%	10/01/2022	260	274,006
Miami-Dade (County of) Industrial Development Authority (Waste Management, Inc.); Series 2018 B, Solid Waste Disposal Floating Rate RB (SIFMA Municipal Swap Index + 0.80%)(a)(b)(e)	2.49%	11/01/2021	1,500	1,500,345
Seminole (County of) Industrial Development Authority (Legacy Pointe at UCF); Series 2016A, RB (d)	10.00%	12/28/2021	400	478,140
				8,288,245
<b>Georgia-1.39%</b>				
Macon-Bibb (County of) Urban Development Authority (Academy for Classical Education, Inc.); Series 2017 A, RB (d)	5.00%	06/15/2027	500	501,370
Main Street Natural Gas, Inc.; Series 2018 B, Gas Supply Floating Rate RB (1 mo. USD LIBOR + 0.75%)(a)(b)	2.29%	09/01/2023	2,865	2,849,242
Marietta (City of) Developing Authority (Life University, Inc.); Series 2017 A, Ref. University Facilities RB (d)	5.00%	11/01/2023	1,000	1,076,890
				4,427,502
<b>Idaho-0.32%</b>				
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2017 A, Ref. RB	4.00%	11/15/2027	1,000	1,001,920
<b>Illinois-10.51%</b>				
Aurora (City of) and Kane, DuPage, Kendall and Will (Counties of) (East River Area TIF #6); Series 2018 A, Ref. Tax Increment RB	5.00%	12/30/2027	1,400	1,403,108
Aurora (City of) and Kane, DuPage, Kendall and Will (Counties of) (River City TIF #3); Series 2018 B, Ref. Tax Increment RB	4.50%	12/30/2023	1,000	1,001,390
Bartlett (Village of) (Quarry Redevelopment); Series 2016, Ref. Sr. Lien Tax Increment Allocation RB	4.00%	01/01/2024	1,250	1,211,962
Chicago (City of); Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2020	200	205,848
Series 2009 C, Unlimited Tax GO Bonds	4.60%	01/01/2025	685	685,411
Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/2020	100	100,164
Series 2010 A, Ref. Unlimited Tax GO Bonds	4.00%	01/01/2022	110	110,758
Series 2017 A, Ref. Unlimited Tax GO Bonds	5.62%	01/01/2029	1,000	1,110,430
Series 2017 A, Ref. Unlimited Tax GO Bonds	5.75%	01/01/2034	1,500	1,644,855
Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2028	1,000	1,000,240
Series 2011 A, Unlimited Tax GO Bonds	5.00%	12/01/2041	205	203,340
Series 2017 C, Ref. Dedicated Unlimited Tax GO Bonds	5.00%	12/01/2024	1,000	1,040,380

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois-(continued)</b>				
Illinois (State of); First Series 2001, Unlimited Tax GO Bonds (INS -NATL) <sup>(h)</sup>	6.00%	11/01/2026	\$ 1,000	\$ 1,132,030
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2021	860	889,515
Series 2017 D, Unlimited Tax GO Bonds	5.00%	11/01/2023	1,500	1,579,860
Series 2017 D, Unlimited Tax GO Bonds <sup>(f)(i)</sup>	5.00%	11/01/2023	2,250	2,369,790
Series 2018 A, Unlimited Tax GO Bonds	6.00%	05/01/2025	2,500	2,792,050
Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School); Series 2015, Charter School RB <sup>(d)</sup>	5.25%	12/01/2025	400	404,188
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.00%	05/15/2022	330	339,583
Series 2012, Ref. RB	5.75%	05/15/2046	1,500	1,531,845
Illinois (State of) Finance Authority (Montgomery Place); Series 2017, Ref. RB	5.00%	05/15/2024	1,115	1,147,491
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016A, RB	6.20%	05/15/2030	685	650,031
Series 2016A, RB	6.33%	05/15/2048	336	303,511
Series 2016B, RB	5.63%	05/15/2020	189	187,483
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	5.25%	08/15/2023	720	733,046
Illinois (State of) Finance Authority (Plymouth Place); Series 2015, Ref. RB	2.75%	05/15/2019	395	395,324
Series 2015, Ref. RB	5.00%	05/15/2025	250	265,830
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/2037	2,000	1,978,220
Illinois (State of) Finance Authority (Three Crowns Park); Series 2017, Ref. RB	4.00%	02/15/2027	1,795	1,788,700
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 B-2, Ref. Dedicated State Tax RB	5.00%	06/15/2050	775	775,891
Series 2012 B, Ref. RB	5.00%	12/15/2020	545	566,310
Manhattan (Village of) Special Service Area No. 2004-1 (Brookstone Springs); Series 2015, Ref. Sr. Lien Special Tax RB	4.25%	03/01/2024	432	431,572
Regional Transportation Authority; Series 2018 B, RB <sup>(f)</sup>	5.00%	06/01/2030	3,000	3,452,700
				<b>33,432,856</b>
<b>Indiana-2.80%</b>				
Allen (County of) Economic Development (StoryPoint Fort Wayne); Series 2017, RB <sup>(d)</sup>	6.63%	01/15/2034	500	523,395
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.00%	11/15/2027	1,120	1,112,608
Indiana (State of) Finance Authority (Irvington Community School); Series 2018 A, Ref. Educational Facilities RB <sup>(d)</sup>	5.50%	07/01/2028	750	762,360
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services, Inc. Obligated Group); Series 2008 I, Ref. VRD Health System RB (LOC - Barclays Bank PLC) <sup>(j)(k)</sup>	1.73%	11/01/2037	5,000	5,000,000
Indiana Bond Bank; Series 2007 B-1, Special Program Gas Floating Rate RB (3 mo. USD LIBOR + 0.97%) <sup>(b)</sup>	2.60%	10/15/2022	1,500	1,500,165
				<b>8,898,528</b>
<b>Iowa-1.55%</b>				
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	1,000	1,057,440
Series 2013, Midwestern Disaster Area RB <sup>(d)</sup>	5.87%	12/01/2026	460	483,350
Series 2013, Ref. Midwestern Disaster Area RB <sup>(a)</sup>	5.25%	12/01/2033	1,540	1,610,024
Iowa (State of) Finance Authority (Iowa Health System); Series 2018, Ref. Floating Rate RB (SIFMA Municipal Swap Index + 0.58%) <sup>(a)(b)(d)</sup>	2.24%	01/04/2024	575	575,006
Iowa (State of) Finance Authority (Lifespace Communities Inc.); Series 2018 A, RB	4.13%	05/15/2038	1,250	1,188,087
				<b>4,913,907</b>
<b>Kansas-1.45%</b>				
Lenexa (City of) (Lakeview Village, Inc.); Series 2018 A, Ref. Health Care Facilities RB	5.00%	05/15/2027	1,440	1,547,669

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Kansas-(continued)</b>				
Wichita (City of) (Kansas Masonic Home); Series 2016II-A, Health Care Facilities RB	4.25%	12/01/2024	\$ 500	\$ 506,070
Series 2016II-A, Health Care Facilities RB	5.00%	12/01/2031	550	560,884
Series 2016II-A, Health Care Facilities RB	5.25%	12/01/2036	1,000	1,025,570
Wichita (City of) (Presbyterian Manors, Inc.); Series 2018 I, Ref. Health Care Facilities RB	5.00%	05/15/2028	935	985,350
				4,625,543
<b>Kentucky-3.09%</b>				
Ashland Kentucky (Ashland Hospital Corp. d/b/a King's Daughters Medical Center); Series 2016A, Ref. RB	5.00%	02/01/2029	1,000	1,090,770
Series 2016A, Ref. RB	5.00%	02/01/2030	555	603,002
Christian (County of) (Jennie Stuart Medical Center, Inc.); Series 2016, Ref. Hospital RB	5.00%	02/01/2026	930	992,412
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II Inc.); Series 2016A, Ref. RB	5.00%	05/15/2021	765	801,200
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015 A, Sr. RB	5.00%	07/01/2032	1,000	1,085,910
Kentucky (State of) Economic Development Finance Authority (Owensboro Health, Inc.); Series 2015, Ref. Hospital RB	5.00%	06/01/2019	1,040	1,051,835
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010-A, Hospital RB	5.00%	06/01/2019	2,000	2,022,760
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.00%	11/15/2025	600	610,146
Kentucky (State of) Public Energy Authority; Series 2018 B, Gas Supply RB <sup>(a)</sup>	4.00%	01/01/2025	1,500	1,571,550
				9,829,585
<b>Louisiana-0.63%</b>				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Livingston Parish GOMESA);	5.38%	11/01/2038	2,000	2,000,000
<b>Maine-0.62%</b>				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	5.00%	07/01/2019	855	859,711
Series 2011, RB	7.50%	07/01/2032	1,000	1,095,030
				1,954,741
<b>Maryland-1.21%</b>				
Baltimore (City of) (East Baltimore Research Park); Series 2017, Ref. Special Obligation RB	4.00%	09/01/2027	425	431,490
Howard (County of) (Downtown Columbia); Series 2017 A, Special Obligation Tax Allocation RB <sup>(d)</sup>	4.00%	02/15/2028	500	504,025
Howard (County of) (Vantage House Facility); Series 2016, Ref. Retirement Community RB	5.00%	04/01/2021	250	255,838
Series 2017, Ref. Retirement Community RB	5.00%	04/01/2021	375	383,719
Maryland (State of) Health & Higher Educational Facilities Authority (Green Street Academy); Series 2017 A, RB <sup>(d)</sup>	5.00%	07/01/2027	400	410,076
Maryland Economic Development Corp. (AFCO Cargo BWI II, LLC); Series 2017, Ref. Air Cargo RB <sup>(d)(e)</sup>	4.00%	07/01/2024	1,805	1,850,305
				3,835,453
<b>Massachusetts-1.33%</b>				
Massachusetts (State of) Development Finance Agency (Lawrence General Hospital); Series 2017, Ref. RB	5.00%	07/01/2028	675	736,479
Massachusetts (State of) Port Authority (Delta Air Lines Inc.); Series 2001 A, Facilities RB (INS -AMBAC) <sup>(e)(h)</sup>	5.50%	01/01/2019	1,135	1,140,550
Series 2001 A, Facilities RB (INS -AMBAC) <sup>(e)(h)</sup>	5.20%	01/01/2020	195	196,642
Series 2001 A, RB (INS -AMBAC) <sup>(e)(h)</sup>	5.00%	01/01/2027	1,140	1,161,307
Series 2001 B, Special Facilities Floating Rate RB (INS -AMBAC) <sup>(b)(e)(h)</sup>	4.68%	01/01/2031	1,000	1,000,000
				4,234,978

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<b>Michigan-2.48%</b>				
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	\$ 2,400	\$ 2,355,000
Star International Academy; Series 2012, Ref. Public School Academy RB	5.00%	03/01/2033	2,000	2,038,920
Summit Academy North; Series 2016, Ref. Public School Academy RB	4.00%	11/01/2021	1,585	1,579,357
Waterford Township Economic Development Corp. (Canterbury Health Care, Inc.); Series 2016A, Ref. Limited Obligation RB <sup>(d)</sup>	5.00%	07/01/2026	1,835	1,909,923
				7,883,200
<b>Minnesota-3.06%</b>				
Brooklyn Park (City of) (Athlos Leadership Academy); Series 2015, Charter School Lease RB	4.00%	07/01/2020	170	169,354
Deephaven (City of) (Seven Hills Preparatory Academy); Series 2017, Charter School Lease RB	4.37%	10/01/2027	250	238,357
Series 2017, Charter School Lease RB	5.00%	10/01/2037	1,000	969,100
Rochester (City of) (Homestead at Rochester, Inc.); Series 2015, Health Care & Housing RB	5.00%	12/01/2021	470	493,129
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2012, Ref. Tax Increment Allocation RB	5.00%	09/01/2026	1,000	1,032,270
Series 2012, Ref. Tax Increment Allocation RB	5.00%	03/01/2029	935	958,534
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	5.12%	10/01/2023	300	302,976
St. Paul (City of) Housing & Redevelopment Authority (Hmong Academy); Series 2012 A, Charter School Lease RB	5.50%	09/01/2043	1,000	1,007,290
St. Paul (City of) Housing & Redevelopment Authority (Hmong College Prep Academy); Series 2016, Ref. Charter School Lease RB	5.00%	09/01/2026	1,000	1,035,620
St. Paul (City of) Housing & Redevelopment Authority (Rosy & Richard Shaller Family Sholom East Campus); Series 2018, Ref. RB <sup>(d)</sup>	4.00%	10/01/2031	250	239,555
Series 2018, Ref. RB <sup>(d)</sup>	4.13%	10/01/2033	250	239,402
St. Paul Park (City of) (Presbyterian Homes Bloomington); Series 2017, Ref. Sr. Housing & Health Care RB	3.80%	09/01/2029	350	354,676
Series 2017, Ref. Sr. Housing & Health Care RB	3.90%	09/01/2030	565	573,402
Series 2017, Ref. Sr. Housing & Health Care RB	4.00%	09/01/2031	585	595,495
Series 2017, Ref. Sr. Housing & Health Care RB	4.00%	09/01/2032	400	405,932
Series 2017, Ref. Sr. Housing & Health Care RB	4.10%	09/01/2033	500	508,940
West St. Paul (City of) (Walker Westwood Ridge Campus); Series 2017, Ref. Housing & Health Care Facilities RB	4.00%	11/01/2030	650	615,667
				9,739,699
<b>Mississippi-0.91%</b>				
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2010 I, VRD Gulf Opportunity Zone RB <sup>(i)</sup>	1.72%	11/01/2035	1,200	1,200,000
Series 2011 D, VRD Gulf Opportunity Zone RB <sup>(i)</sup>	1.72%	11/01/2035	1,700	1,700,000
				2,900,000
<b>Missouri-2.73%</b>				
Boone (County of) (Boone Hospital Center); Series 2016, Ref. Hospital RB	5.00%	08/01/2028	1,685	1,777,507
Kansas City (City of) Industrial Development Authority; Series 2016A, Ref. Sales Tax RB <sup>(d)</sup>	4.25%	04/01/2026	495	500,257
Kansas City (City of) Industrial Development Authority (Ward Parkway Center Community Improvement District); Series 2016A, Ref. Sr. Sales Tax RB <sup>(d)</sup>	5.00%	04/01/2036	1,000	1,012,780
Kansas City (City of) Land Clearance for Redevelopment Authority (Convention Center Hotel); Series 2018 B, Tax Allocation RB <sup>(d)</sup>	4.37%	02/01/2031	1,000	996,680
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017, Ref. Retirement Community RB	5.00%	05/15/2024	1,500	1,587,780
St. Louis (City of) Industrial Development Authority (Ballpark Village Development); Series 2017 A, Ref. Financing RB	3.88%	11/15/2029	705	702,807

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Missouri-(continued)</b>				
St. Louis (County of) Industrial Development Authority (Friendship Village West County);				
Series 2018 A, Senior Living Facilities RB	5.00%	09/01/2025	\$ 1,000	\$ 1,047,080
Series 2018 A, Senior Living Facilities RB	5.00%	09/01/2026	1,000	1,046,290
				8,671,181
<b>Montana-0.79%</b>				
Kalispell (City of) (Immanuel Lutheran Corp.); Series 2017, Ref. Housing & Healthcare Facilities RB				
	3.40%	11/15/2022	2,500	2,502,900
<b>Nevada-0.50%</b>				
Director of the State of Nevada Department of Business & Industry (Somerset Academy); Series 2018 A, RB (d)				
	4.50%	12/15/2029	750	745,477
Nevada (State of) Department of Business & Industry (Doral Academy of Nevada); Series 2017 A, RB (d)				
	5.00%	07/15/2027	335	347,774
Series 2017 A, RB (d)	5.00%	07/15/2037	500	502,490
				1,595,741
<b>New Hampshire-0.46%</b>				
National Finance Authority (Convanta); Series 2018 A, Ref. Resource Recovery RB (d)(e)				
	4.00%	11/01/2027	1,500	1,470,210
<b>New Jersey-7.71%</b>				
New Jersey (State of) Economic Development Authority;				
Series 2005 N-1, Ref. School Facilities Construction RB (INS-NATL)(f)(i)	5.50%	09/01/2022	3,000	3,284,520
Series 2012 II, Ref. School Facilities Construction RB	5.00%	03/01/2023	1,500	1,596,465
Series 2012, Ref. RB	5.00%	06/15/2025	600	638,460
Series 2017 B, Ref. RB	5.00%	11/01/2023	1,500	1,639,185
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.);				
Series 1999, Special Facility RB (e)	5.25%	09/15/2029	3,000	3,233,550
Series 2012, Special Facility RB (e)	5.75%	09/15/2027	200	218,684
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.);				
Series 2012 C, RB	5.00%	07/01/2022	390	387,344
Series 2012 C, RB	5.00%	07/01/2032	1,000	902,810
New Jersey (State of) Economic Development Authority (School Facilities Construction); Series 2013, Ref. Floating Rate RB (SIFMA Municipal Swap Index + 1.60%)(b)				
	3.26%	03/01/2028	1,000	987,040
New Jersey (State of) Higher Education Student Assistance Authority;				
Series 2018 B, Ref. Sr. Student Loan RB (e)	5.00%	12/01/2026	1,000	1,133,270
Series 2018 B, Ref. Sr. Student Loan RB (e)	5.00%	12/01/2027	1,000	1,130,640
New Jersey (State of) Transportation Trust Fund Authority;				
Series 2008 A, Transportation System CAB RB (g)	0.00%	12/15/2028	715	468,926
Series 2008 A, Transportation System CAB RB (g)	0.00%	12/15/2035	1,000	448,060
Series 2009 A, Transportation System CAB RB (g)	0.00%	12/15/2032	1,465	773,959
Series 2013 AA, Transportation Program RB	5.25%	06/15/2031	1,150	1,233,835
Series 2014, Transportation Program Floating Rate Notes (SIFMA Municipal Swap Index + 0.00%)(a)(b)	2.86%	12/15/2021	2,000	2,020,640
Series 2018 A, Ref. Federal Highway Reimbursement RN (f)(i)	5.00%	06/15/2029	1,000	1,106,770
Series 2018 A, Ref. Federal Highway Reimbursement RN (f)(i)	5.00%	06/15/2030	2,000	2,202,480
Series 2018 A, Ref. RB	5.00%	12/15/2024	1,000	1,104,340
				24,510,978
<b>New York-5.00%</b>				
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB (d)(e)				
	3.75%	01/01/2020	205	206,623
Metropolitan Transportation Authority; Subseries 2014 D-2, Floating Rate RB (SIFMA Municipal Swap Index + 0.45%)(a)(b)				
	2.11%	11/15/2022	2,500	2,485,850
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,000	1,043,020
Series 2014 B, Continuing Care Retirement Community RB	5.50%	07/01/2020	255	256,855

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





	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York-(continued)</b>				
Nassau County Tobacco Settlement Corp.; Series 2006A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	\$ 1,000	\$ 1,000,030
New York & New Jersey (States of) Port Authority; Two Hundred Seventh Series 2018, Ref. Consolidated RB <sup>(f)</sup>	5.00%	09/15/2029	2,250	2,606,153
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB <sup>(e)</sup>	5.65%	10/01/2028	1,000	1,009,430
Series 1997, Industrial Development RB <sup>(e)</sup>	5.75%	10/01/2036	1,000	1,009,430
New York (City of) Municipal Water Finance Authority; Subseries 2011 A-1, VRD Water & Sewer System RB <sup>(i)</sup>	1.75%	06/15/2044	250	250,000
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB <sup>(e)</sup>	5.00%	08/01/2026	2,900	3,021,365
Tompkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/2027	1,000	1,004,020
Triborough Bridge & Tunnel Authority (MTA Bridges and Tunnels); Series 2018 D, General Floating Rate RB (1 mo. USD SOFR + 0.500%)(a)(b)	2.00%	10/01/2020	2,000	2,002,600
				15,895,376
<b>North Carolina-0.47%</b>				
University of North Carolina at Chapel Hill; Series 2012, Floating Rate RB (1 mo. USD LIBOR + 0.40%)(a)(b)	1.94%	11/09/2022	1,500	1,499,910
<b>North Dakota-0.31%</b>				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	4.38%	04/15/2026	1,000	988,060
<b>Ohio-3.93%</b>				
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.13%	06/01/2024	800	748,024
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	1,475	1,401,265
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.75%	06/01/2034	2,000	1,871,920
Butler (County of) Port Authority (Storypoint Fairfield); Sr. Series 2017 A-1, RB <sup>(d)</sup>	6.25%	01/15/2034	500	511,440
Cleveland (City of) (Continental Airlines, Inc.); Series 1998, Airport Special RB <sup>(e)</sup>	5.37%	09/15/2027	200	200,590
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.00%	02/15/2031	1,000	1,071,390
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	1,950	2,116,315
Lucas (County of), Ohio (ProMedica Healthcare System); Series 2018 A, Ref. Hospital RB	5.00%	11/15/2019	1,160	1,187,515
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2021	365	378,684
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB <sup>(e)</sup>	5.00%	12/31/2025	340	376,856
Ohio (State of) Air Quality Development Authority (Pratt Paper LLC); Series 2017, Exempt Facility RB <sup>(d)(e)</sup>	3.75%	01/15/2028	1,250	1,240,425
Series 2017, Exempt Facility RB <sup>(d)(e)</sup>	4.25%	01/15/2038	250	246,767
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016A-1, RB <sup>(d)</sup>	6.12%	01/15/2034	225	228,355
				12,481,372
<b>Oklahoma-1.54%</b>				
Comanche (County of) Hospital Authority; Series 2012 A, Ref. RB	5.00%	07/01/2021	475	487,103
Series 2015, Ref. RB	5.00%	07/01/2023	1,000	1,062,880
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB <sup>(c)</sup>	5.25%	01/01/2022	375	263,524
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016B-2, RB <sup>(c)</sup>	4.75%	11/01/2023	1,470	602,700
Tulsa (City of) Municipal Airport Trust; Series 2000 B, Ref. RB <sup>(e)</sup>	5.50%	06/01/2035	2,000	2,122,220
Tulsa (City of) Municipal Airport Trust (American Airlines Group, Inc.); Series 2015, Ref. RB <sup>(a)(e)</sup>	5.00%	06/01/2025	340	362,671
				4,901,098

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Pennsylvania-2.57%</b>				
Allentown Neighborhood Improvement Zone Development Authority (City Center); Series 2018, Tax RB <sup>(d)</sup>	5.00%	05/01/2023	\$ 750	\$ 791,175
Series 2018, Tax RB <sup>(d)</sup>	5.00%	05/01/2028	1,250	1,347,162
Commonwealth Financing Authority; Series 2018, Tobacco Master Settlement Payment RB	5.00%	06/01/2026	1,000	1,135,450
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/2030	1,300	1,332,981
Montgomery (County of) Higher Education & Health Authority (Thomas Jefferson University); Series 2018 C, Floating Rate RB (SIFMA Municipal Swap Index + 0.72%) <sup>(a)(b)</sup>	2.38%	09/01/2023	1,000	1,000,000
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2027	1,500	1,537,395
Philadelphia (City of) Authority for Industrial Development (Wesley Enhanced Living Obligated Group); Series 2017, Ref. Sr. Living Facilities RB	5.00%	07/01/2032	1,000	1,030,900
				<b>8,175,063</b>
<b>Puerto Rico-3.70%</b>				
Children's Trust Fund; Series 2002, Tobacco Settlement Asset-Backed RB	5.38%	05/15/2033	850	852,983
Series 2002, Tobacco Settlement Asset-Backed RB	5.50%	05/15/2039	3,220	3,227,535
Puerto Rico (Commonwealth of); Series 2006A, Public Improvement Unlimited Tax GO Bonds (INS -AGC) (CPI RATE + 1.02%) <sup>(h)(l)</sup>	3.48%	07/01/2020	1,500	1,503,750
Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2008 A, Sr. Lien RB	6.13%	07/01/2024	1,000	965,000
Series 2008 A, Sr. Lien RB	6.00%	07/01/2044	1,000	962,500
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2004 PP, Ref. RB (INS -NATL) <sup>(h)</sup>	5.00%	07/01/2023	1,500	1,506,345
Series 2007 TT, RB <sup>(c)</sup>	5.00%	07/01/2037	500	316,250
Series 2007 VV, Ref. RB (INS -NATL) <sup>(h)</sup>	5.25%	07/01/2030	1,000	1,050,180
Series 2010 CCC, RB <sup>(c)</sup>	5.25%	07/01/2027	1,380	872,850
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2007 M-3, Ref. Government Facilities RB (INS-NATL) <sup>(h)</sup>	6.00%	07/01/2024	500	517,540
				<b>11,774,933</b>
<b>Rhode Island-0.17%</b>				
Tobacco Settlement Financing Corp.; Series 2015 A, Ref. RB	5.00%	06/01/2026	500	544,125
<b>Tennessee-2.19%</b>				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016B, CAB Sales Tax RB <sup>(d)(g)</sup>	0.00%	12/01/2020	750	686,385
Series 2016B, CAB Sales Tax RB <sup>(d)(g)</sup>	0.00%	12/01/2021	250	217,555
Series 2016, Tax Increment Allocation RB	4.25%	06/01/2021	760	763,260
Memphis (City of) & Shelby (County of) Economic Development Growth Engine Industrial Development Board (Graceland); Series 2017 A, Ref. Sr. Tax Allocation Incremental RB	4.75%	07/01/2027	650	674,551
Series 2017 A, Ref. Sr. Tax Allocation Incremental RB	5.50%	07/01/2037	350	368,298
Metropolitan Development and Housing Agency (Fifth + Broadway Development); Series 2018, Tax Increment Development RB <sup>(d)</sup>	4.50%	06/01/2028	750	765,390
Series 2018, Tax Increment Development RB <sup>(d)</sup>	5.12%	06/01/2036	1,000	1,028,380
Nashville (City of) & Davidson (County of) Health and Educational Facilities Board of Metropolitan Government (Trousdale Roundat; Series 2018 A, Sr. Living RB <sup>(d)</sup>	5.25%	04/01/2028	1,500	1,473,885
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2016A, Ref. RB <sup>(d)</sup>	5.00%	09/01/2024	1,000	999,430
				<b>6,977,134</b>
<b>Texas-7.81%</b>				
Arlington Higher Education Finance Corp. (Leadership Prep School); Series 2016A, Education RB	5.00%	06/15/2036	700	701,967

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

Invesco Short Duration High Yield Municipal Fund



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas-(continued)</b>				
Guadalupe (County of) & Seguin (City of) Hospital Board of Managers; Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2021	\$ 450	\$ 467,568
Houston (City of) Airport System (United Airlines, Inc. Airport Improvement); Series 2015 C, Ref. RB (e)	5.00%	07/15/2020	500	516,105
Houston (City of) Airport System (United Airlines, Inc. Terminal E); Series 2014, Ref. RB (e)	4.75%	07/01/2024	1,885	2,007,393
Houston (City of) Airport System (United Airlines, Inc. Terminal Improvement); Series 2015 B-2, Ref. RB (e)	5.00%	07/15/2020	1,000	1,032,210
Mclendon-Chisholm (City of) (Sonoma Public Improvement Distribution Phase); Series 2015, Special Assessment RB	5.37%	09/15/2035	450	440,474
Mesquite Health Facility Development Corp. (Christian Care Centers, Inc.); Series 2016, Ref. Retirement Facility RB	5.00%	02/15/2035	250	251,633
Mission Economic Development Corp. (Natgasoline); Series 2018, Ref. Sr. Lien RB (d)(e)	4.62%	10/01/2031	2,500	2,536,750
New Hope Cultural Education Facilities Corp. (Presbyterian Village North); Series 2018, Ref. Retirement Facility RB	5.00%	10/01/2024	1,650	1,727,896
New Hope Cultural Education Facilities Finance Corp. (Carillon Lifecare Community); Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2036	1,500	1,515,015
New Hope Cultural Education Facilities Finance Corp. (Jubilee Academic Center); Series 2017 A, Education RB (d)	3.63%	08/15/2022	800	790,024
Series 2017 S, Education RB (d)	4.25%	08/15/2027	610	597,373
New Hope Cultural Education Facilities Finance Corp. (MRC Senior Living-The Langford); Series 2016B-1, TEMPS -80 <sup>SM</sup> RB	3.25%	11/15/2022	480	469,368
Series 2016B-2, TEMPS -50 <sup>SM</sup> RB	3.00%	11/15/2021	20	20,008
Newark High Education Finance Corp. (Austin Achieve Public Schools, Inc.); Series 2018, Education RB	4.25%	06/15/2028	150	147,459
Series 2018, Education RB	5.00%	06/15/2033	150	151,349
Series 2018, Education RB	5.00%	06/15/2038	250	250,878
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock & Wharf Facility RB (a)(d)(e)	7.25%	02/13/2020	2,000	2,075,460
Red River Health Facilities Development Corp. (MRC Crossing); Series 2014 A, Retirement Facility RB	6.75%	11/15/2024	200	223,356
Series 2014 A, Retirement Facility RB	7.50%	11/15/2034	100	111,524
Rowlett (City of) (Bayside Public Improvement District North Improvement Area); Series 2016, Special Assessment RB	4.90%	09/15/2024	180	174,267
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Senior Living - Ventana); Series 2017, TEMPS-50sm Retirement Facility RB	3.88%	11/15/2022	750	745,245
Series 2017, TEMPS-65sm Retirement Facility RB	4.50%	11/15/2023	750	751,912
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2017 A, Retirement Facility RB	6.00%	02/15/2031	1,000	1,059,600
Tarrant County Cultural Education Facilities Finance Corp. (MRC Stevenson Oaks); Series 2018 A, Retirement Community RN (d)	10.00%	03/15/2023	750	742,387
Temple (City of); Series 2018 A, Incremental RB (d)	5.00%	08/01/2028	1,000	1,065,830
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
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	5.00%	08/15/2027	500	511,865
				24,829,793
<b>Utah-1.04%</b>				
Salt Lake City (City of); Series 2017 A, Airport RB (f)	5.00%	07/01/2036	3,000	3,312,570
<b>Virgin Islands-1.35%</b>				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB (e)	5.00%	09/01/2022	1,320	1,380,113
Series 2014 A, Ref. Marine RB (e)	5.00%	09/01/2023	1,000	1,039,920
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	1,870	1,884,025
				4,304,058

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	Interest Rate	Maturity Date	Principal Amount ('000)	Value
<b>Virginia-0.32%</b>				
Hanover (County of) Economic Development Authority (Covenant Woods); Series 2018, Ref. Care Facility RB	5.00%	07/01/2038	\$ 250	\$ 255,942
Peninsula Town Center Community Development Authority; Series 2018, Ref. Special Obligation RB (d)	4.50%	09/01/2028	725	750,049
				1,005,991
<b>Washington-1.64%</b>				
Seattle (City of); Series 2018 C-2, Ref. Municipal Light & Power Floating Rate RB (SIFMA Municipal Swap Index + 0.00%)(a)(b)	2.15%	11/01/2023	2,000	1,998,020
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2013, Floating Rate RB (SIFMA Municipal Swap Index + 0.00%)(a)(b)	3.06%	01/01/2025	1,000	1,015,060
Washington (State of) Housing Finance Commission (Judson Park); Series 2018, Ref. Non-profit RB (d)	3.70%	07/01/2023	445	441,663
Series 2018, Ref. Non-profit RB (d)	5.00%	07/01/2038	385	392,515
Washington (State of) Housing Finance Commission (The Heathstone); Series 2018 A, Ref. Non-Profit RB (d)	4.50%	07/01/2028	965	979,986
Washington (State of) Housing Finance Commission (Wesley Homes at Lea Hill); Series 2016, Ref. Non-Profit RB (d)	3.20%	07/01/2021	390	384,774
				5,212,018
<b>West Virginia-0.91%</b>				
Harrison (County of) Commission (Charles Pointe No. 2); Series 2008 A, Ref. Tax Increment Allocation RB	6.50%	06/01/2023	670	665,022
Monongalia (County of) Commission Special District (University Town Centre Economic Opportunity Development District); Series 2017 A, Ref. Excise Tax & Improvement RB (d)	4.50%	06/01/2027	975	958,123
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB (d)(e)	6.75%	02/01/2026	1,000	956,770
Series 2018, Solid Waste Disposal Facilities RB (d)(e)	8.75%	02/01/2036	320	320,374
				2,900,289
<b>Wisconsin-6.15%</b>				
Public Finance Authority (American Dream at Meadowlands); Series 2017, Limited Obligation Grant RB (d)	6.25%	08/01/2027	2,000	2,147,620
Series 2017, Limited Obligation Grant RB (d)	6.75%	08/01/2031	500	539,330
Public Finance Authority (WhiteStone); Series 2017, Ref. Retirement Facility RB (d)	4.00%	03/01/2027	930	939,077
Wisconsin (State of) Health & Educational Facilities Authority (American Baptist Homes of the Midwest Obligated Group); Series 2017, Ref. RB	5.00%	08/01/2027	500	518,095
Wisconsin (State of) Health & Educational Facilities Authority (Benevolent Corp. Cedar Community); Series 2017, Ref. RB	5.00%	06/01/2028	1,205	1,255,851
Wisconsin (State of) Public Finance Authority (Alabama Proton Therapy Center); Series 2017 A, RB (d)	6.25%	10/01/2031	2,000	2,059,680
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016A, RB (d)	5.00%	06/01/2025	650	681,915
Series 2016A, RB (d)	5.00%	06/01/2026	1,005	1,048,336
Wisconsin (State of) Public Finance Authority (Delray Beach Radiation Therapy Center); Series 2017 A, Sr. RB (d)	5.75%	11/01/2024	1,500	1,501,110
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB (d)	7.00%	06/01/2020	45	46,692
Wisconsin (State of) Public Finance Authority (Maryland Proton Treatment Center); Series 2018 A-1, Sr. RB (d)	6.12%	01/01/2033	2,000	2,059,460
Wisconsin (State of) Public Finance Authority (Mary's Woods at Marylhurst); Series 2017 A, Ref. TEMPS -85 SM Senior Living RB (d)	3.95%	11/15/2024	1,250	1,256,337
Wisconsin (State of) Public Finance Authority (Million Air Two LLC General Aviation Facilities); Series 2017 B, Ref. Special Facilities RB (d)(e)	6.00%	06/01/2022	1,250	1,239,550
Wisconsin (State of) Public Finance Authority (Prime Healthcare Foundation, Inc.); Series 2018 A, RB	5.00%	12/01/2027	1,395	1,449,531
Wisconsin (State of) Public Finance Authority (Wittenberg University); Series 2016, Higher Education Facility RB (d)	4.00%	12/01/2021	1,320	1,326,283

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





	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Wisconsin-(continued)</b>				
Wisconsin Health & Educational Facilities Authority (American Baptist Homes of the Midwest Obligated Group); Series 2017, Ref. RB	3.50%	08/01/2022	\$1,500	\$ 1,487,745
				19,556,612
Total Municipal Obligations (Cost \$318,695,819)				327,504,439
<b>TOTAL INVESTMENT IN SECURITIES<sup>(m)</sup>-102.98% (Cost \$330,822,629)</b>				<b>327,504,439</b>
<b>FLOATING RATE NOTE OBLIGATIONS-(3.77)%</b>				
Notes with interest and fee rates ranging from 2.46% to 2.51% at 11/30/2018 and contractual maturities of collateral ranging from 09/01/2022 to 07/01/2036 (See Note 1D) <sup>(n)</sup>				(12,000,000)
<b>OTHER ASSETS LESS LIABILITIES-0.79%</b>				<b>2,530,208</b>
<b>NET ASSETS-100.00%</b>				<b>\$318,034,647</b>

Investment Abbreviations:

- AGC - Assured Guaranty Corp.
- AMBAC - American Municipal Bond Assurance Corp.
- CAB - Capital Appreciation Bonds
- Conv. - Convertible
- CPI - Consumer Price Index
- GO - General Obligation
- INS - Insurer
- LIBOR - London Interbank Offered Rate
- LOC - Letter of Credit
- NATL - National Public Finance Guarantee Corp.
- RB - Revenue Bonds
- Ref. - Refunding
- RN - Revenue Notes
- SIFMA - Securities Industry and Financial Markets Association
- SOFR - Secured Overnight Financing Rate
- Sr. - Senior
- Sub. - Subordinated
- TEMPS - Tax-Exempt Mandatory Paydown Securities
- USD - U.S. Dollar
- VRD - Variable Rate Demand

Notes to Schedule of Investments:

- (a) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (b) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (c) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2018 was \$2,129,997, which represented less than 1% of the Fund's Net Assets.
- (d) 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 \$76,776,684, which represented 24.14% of the Fund's Net Assets.
- (e) Security subject to the alternative minimum tax.
- (f) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (g) Zero coupon bond issued at a discount.
- (h) Principal and/or interest payments are secured by the bond insurance company listed.
- (i) 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 \$5,500,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (j) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on November 30, 2018.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Interest rate is redetermined periodically based on an auction conducted by the auction agent.
- (m) 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.
- (n) 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 \$20,070,408 are held by TOB Trusts and serve as collateral for the \$12,000,000 in the floating rate note obligations outstanding at that date.

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





**Open Futures Contracts<sup>(a)</sup>**

	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation (Depreciation)
<b>Short Futures Contracts</b>					
U.S. Treasury 5 Year Notes	21	March-2019	\$ (2,367,372)	\$ (4,808)	\$ (4,808)
U.S. Treasury 10 Year Notes	122	March-2019	(14,517,710)	(55,571)	(55,571)
Total Futures Contracts-Interest Rate Risk				\$(60,379)	\$(60,379)

<sup>(a)</sup> Futures contracts collateralized by \$200,000 cash held with Goldman Sachs & Co., the futures commission merchant.

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

Invesco Short Duration High Yield Municipal Fund



## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018  
(Unaudited)

### NOTE 1—Significant Accounting Policies

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

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

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

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

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

**B. Securities Transactions and Investment Income** - Securities transactions are accounted for on a trade date basis.

Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

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

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

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

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

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



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#### D. Floating Rate Note Obligations - (continued)

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

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

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

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

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

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



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

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- F. Other Risks** - The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.
- Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Fund's investments in municipal securities.
- There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.
- The Fund is non-diversified and may invest in securities of fewer issuers than if it were diversified. Thus, the value of the Fund's shares may vary more widely and the Fund may be subject to greater market and credit risk than if the Fund invested more broadly.
- G. Collateral** - To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

**NOTE 2-Additional Valuation Information**

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

- Level 1 - Prices are determined using quoted prices in an active market for identical assets.
- Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

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

	Level 1	Level 2	Level 3	Total
<b>Investments in Securities</b>				
Municipal Obligations	\$ -	\$327,504,439	\$-	\$327,504,439
<b>Other Investments - Liabilities*</b>				
Futures Contracts	(60,379)	-	-	(60,379)
<b>Total Investments</b>	<b>\$(60,379)</b>	<b>\$327,504,439</b>	<b>\$-</b>	<b>\$327,444,060</b>

\* Unrealized appreciation (depreciation).