

Invesco Trust for Investment Grade Municipals  
Form N-Q  
January 29, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06471  
Invesco Trust for Investment Grade Municipals

(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

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Date of reporting period: 11/30/14

Item 1. Schedule of Investments.

**Invesco Trust for Investment Grade**

**Municipals**

Quarterly Schedule of Portfolio Holdings

November 30, 2014

[invesco.com/us](http://invesco.com/us)

VK-CE-IGMUNI-QTR-1

11/14

Invesco Advisers,  
Inc.

**Schedule of Investments**

November 30, 2014

(Unaudited)

|   | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value        |
|---|------------------|------------------|------------------------------|--------------|
| <b>Municipal Obligations 165.73%</b>  |                  |                  |                              |              |
| <b>Alabama 1.97%</b>  |                  |                  |                              |              |
| Alabaster (City of) Board of Education;<br>Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>                                |                  |                  |                              |              |
|   | 5.00%            | 09/01/39         | \$ 1,275                     | \$ 1,441,451 |
| Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>   |                  |                  |                              |              |
|   | 5.00%            | 09/01/44         | 1,275                        | 1,425,731    |
| Bessemer Governmental Utility Services Corp.; Series 2008<br>A, Ref. Water Supply<br>RB (INS-AGC) <sup>(b)(c)</sup>                           |                  |                  |                              |              |
|   | 5.00%            | 06/01/39         | 3,225                        | 3,476,260    |
| Birmingham (City of) Airport Authority; Series 2010, RB<br>(INS-AGM) <sup>(b)</sup>   |                  |                  |                              |              |
|   | 5.25%            | 07/01/30         | 2,500                        | 2,789,300    |
| Huntsville (City of) Special Care Facilities Financing<br>Authority (Redstone Village); Series 2007, Retirement Facility<br>RB                |                  |                  |                              |              |
|   | 5.50%            | 01/01/43         | 2,525                        | 2,529,292    |
| Selma (City of) Industrial Development Board; Series 2009 A,<br>Gulf Opportunity Zone RB  |                  |                  |                              |              |
|   | 6.25%            | 11/01/33         | 3,395                        | 3,941,120    |
|   |                  |                  |                              | 15,603,154   |
| <b>Alaska 0.75%</b>   |                  |                  |                              |              |
| Alaska (State of) Industrial Development & Export Authority<br>(Providence Health Services);<br>Series 2011 A, RB <sup>(c)</sup>              |                  |                  |                              |              |
|   | 5.50%            | 10/01/41         | 4,755                        | 5,376,764    |
| Matanuska-Susitna (Borough of) (Public Safety Building<br>Lease); Series 2000, COP (INS-AGM) <sup>(b)</sup>                                   |                  |                  |                              |              |
|   | 5.75%            | 03/01/16         | 585                          | 587,703      |
|   |                  |                  |                              | 5,964,467    |
| <b>Arizona 3.77%</b>  |                  |                  |                              |              |
| Arizona (State of) Transportation Board;<br>Series 2008 B, Highway RB <sup>(d)(e)</sup>   |                  |                  |                              |              |
|   | 5.00%            | 07/01/18         | 2,560                        | 2,893,133    |
| Series 2008 B, Highway RB <sup>(c)(d)(e)</sup>  |                  |                  |                              |              |
|   | 5.00%            | 07/01/18         | 3,835                        | 4,328,296    |
| Glendale (City of) Industrial Development Authority (John C.<br>Lincoln Health Network);<br>Series 2005 B, Ref. Hospital RB <sup>(d)(e)</sup> |                  |                  |                              |              |
|   | 5.00%            | 12/01/15         | 2,065                        | 2,109,336    |
| Glendale (City of) Industrial Development Authority<br>(Midwestern University);<br>Series 2010, RB  |                  |                  |                              |              |
|   | 5.00%            | 05/15/35         | 750                          | 824,115      |
| Series 2010, RB   |                  |                  |                              |              |
|   | 5.13%            | 05/15/40         | 1,500                        | 1,662,630    |
| Goodyear (City of) McDowell Road Commercial Corridor<br>Improvement District; Series 2007, Special Assessment                                 |                  |                  |                              |              |
|   | 5.25%            | 01/01/32         | 1,775                        | 1,841,243    |

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| Improvement RB (INS-AMBAC) <sup>(b)</sup>  |       |          |       |            |
| Navajo County Pollution Control Corp.; Series 2009 E, PCR <sup>(e)</sup>   | 5.75% | 06/01/16 | 1,035 | 1,110,948  |
| Phoenix (City of) Industrial Development Authority (Career Success Schools);   |       |          |       |            |
| Series 2009, Education RB  | 7.00% | 01/01/39 | 970   | 897,997    |
| Series 2009, Education RB  | 7.13% | 01/01/45 | 925   | 859,898    |
| Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools);   |       |          |       |            |
| Series 2014 A, Education Facility RB <sup>(f)</sup>  | 6.50% | 07/01/34 | 510   | 572,659    |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB                                       |       |          |       |            |
|  | 5.00% | 06/01/42 | 3,175 | 3,390,836  |
| Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB <sup>(g)</sup> |       |          |       |            |
|  | 6.55% | 12/01/37 | 3,360 | 3,430,493  |
| Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB <sup>(c)</sup>                     |       |          |       |            |
|  | 5.00% | 01/01/28 | 3,145 | 3,570,173  |
| University Medical Center Corp.; Series 2005, Hospital RB  |       |          |       |            |
|  | 5.00% | 07/01/35 | 1,205 | 1,220,737  |
| Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB                              |       |          |       |            |
|  | 5.00% | 08/01/29 | 1,000 | 1,146,920  |
|  |       |          |       | 29,859,414 |

**California 16.57%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease RB (INS-AGM) <sup>(b)</sup> |       |          |       |           |
|   | 6.00% | 09/01/16 | 1,300 | 1,383,746 |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)(d)(e)</sup>                            |       |          |       |           |
|   | 5.00% | 04/01/18 | 6,000 | 6,852,840 |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>                  |       |          |       |           |
|   | 0.00% | 08/01/28 | 1,250 | 825,187   |
| California (State of) Department of Water Resources (Central Valley);   |       |          |       |           |
| Series 2008 AE, Water System RB <sup>(c)</sup>  | 5.00% | 12/01/24 | 1,500 | 1,712,010 |
| Series 2008 AE, Water System RB <sup>(c)</sup>  | 5.00% | 12/01/25 | 1,500 | 1,709,220 |
| Series 2008 AE, Water System RB <sup>(c)</sup>  | 5.00% | 12/01/26 | 1,500 | 1,707,555 |
| Series 2008 AE, Water System RB <sup>(c)</sup>  | 5.00% | 12/01/27 | 875   | 994,770   |
| Series 2008 AE, Water System RB <sup>(c)</sup>  | 5.00% | 12/01/28 | 1,175 | 1,331,569 |

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

**Invesco Trust for Investment Grade Municipals**

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB  | 6.00%         | 07/01/34      | \$ 1,500               | \$ 1,760,145 |
| California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB   | 5.50%         | 08/15/26      | 1,000                  | 1,187,770    |
| California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB <sup>(g)</sup>   | 5.30%         | 08/01/23      | 2,525                  | 2,600,624    |
| Series 2008 K, Home Mortgage RB <sup>(g)</sup>   | 5.45%         | 08/01/28      | 5,500                  | 5,631,615    |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(f)(g)</sup>  | 5.00%         | 07/01/27      | 1,415                  | 1,545,520    |
| Series 2012, Water Furnishing RB <sup>(f)(g)</sup>   | 5.00%         | 07/01/30      | 1,650                  | 1,785,118    |
| Series 2012, Water Furnishing RB <sup>(f)(g)</sup>   | 5.00%         | 07/01/37      | 3,610                  | 3,878,476    |
| California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 B, Solid Waste Disposal RB <sup>(g)</sup>           | 5.00%         | 07/01/27      | 1,500                  | 1,544,835    |
| California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB                  | 5.00%         | 03/01/30      | 2,700                  | 2,715,660    |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB   | 5.00%         | 04/01/19      | 2,000                  | 2,329,800    |
| California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds   | 5.75%         | 04/01/31      | 1,800                  | 2,121,588    |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(d)(e)</sup>   | 5.25%         | 07/01/19      | 1,845                  | 2,201,989    |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds   | 5.25%         | 07/01/21      | 1,055                  | 1,241,186    |
| Series 2012, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 04/01/42      | 2,790                  | 3,124,884    |
| Series 2012, Various Purpose Unlimited Tax GO Bonds  | 5.25%         | 04/01/35      | 3,800                  | 4,428,900    |
| Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds   | 5.25%         | 09/01/30      | 2,500                  | 2,980,200    |
| Series 2013, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 04/01/37      | 1,850                  | 2,098,899    |
| Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB | 6.50%         | 12/15/47      | 565                    | 578,018      |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)</sup>   | 5.00%         | 06/01/36      | 5,580                  | 6,422,580    |
| Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) <sup>(b)</sup>                    | 5.00%         | 09/01/33      | 1,550                  | 1,554,619    |
| Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB <sup>(d)(h)</sup>  | 0.00%         | 01/01/23      | 10,750                 | 9,195,227    |
| Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB  | 5.00%         | 06/01/45      | 4,000                  | 4,087,640    |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB  | 4.50%         | 06/01/27      | 5,045                  | 4,765,810    |

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|  |       |          |       |             |
|--|-------|----------|-------|-------------|
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB  | 5.00% | 06/01/33 | 5,680 | 4,706,391   |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB                                       | 5.00% | 06/01/30 | 1,400 | 1,599,276   |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport);                |       |          |       |             |
| Series 2010 A, Sr. RB <sup>(c)</sup>   | 5.00% | 05/15/35 | 1,000 | 1,132,100   |
| Series 2010 B, Sub. RB   | 5.00% | 05/15/40 | 2,000 | 2,264,200   |
| Los Angeles Unified School District (Election of 2002);  |       |          |       |             |
| Series 2009 D, Unlimited Tax GO Bonds  | 5.00% | 07/01/22 | 1,800 | 2,094,876   |
| M-S-R Energy Authority; Series 2009 B, Gas RB  | 6.13% | 11/01/29 | 1,000 | 1,272,180   |
| Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(f)</sup>      | 5.50% | 03/01/18 | 145   | 157,599     |
| Palomar Pomerado Health; Series 2009, COP  | 6.75% | 11/01/39 | 1,700 | 1,838,839   |
| Sacramento (County of); Series 2010, Sr. Airport System RB                                       | 5.00% | 07/01/40 | 3,415 | 3,822,478   |
| San Diego Community College District (Election of 2006);   |       |          |       |             |
| Series 2011, Unlimited Tax GO Bonds <sup>(c)</sup>   | 5.00% | 08/01/36 | 6,210 | 7,153,858   |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport);       |       |          |       |             |
| Series 2011 F, Ref. Second Series RB <sup>(g)</sup>  | 5.00% | 05/01/25 | 1,165 | 1,333,541   |
| Series 2011 F, Ref. Second Series RB <sup>(g)</sup>  | 5.00% | 05/01/26 | 2,335 | 2,650,575   |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); |       |          |       |             |
| Subseries 2011 A, Water RB <sup>(c)</sup>  | 5.00% | 11/01/36 | 5,070 | 5,830,247   |
| Santa Margarita Water District (Community Facilities District No. 2013-1);                       |       |          |       |             |
| Series 2013, Special Tax RB  | 5.50% | 09/01/32 | 710   | 801,036     |
| Southern California Metropolitan Water District; Series 2009 A, RB                               | 5.00% | 01/01/34 | 2,500 | 2,812,600   |
| Southern California Public Power Authority (Milford Wind Corridor Phase II);                     |       |          |       |             |
| Series 2011-1, RB <sup>(c)</sup>   | 5.25% | 07/01/29 | 1,440 | 1,703,736   |
| Vernon (City of); Series 2009 A, Electric System RB  | 5.13% | 08/01/21 | 3,250 | 3,651,830   |
|  |       |          |       | 131,123,362 |
| <b>Colorado 3.08%</b>  |       |          |       |             |
| Colorado (State of) Board of Governors;  |       |          |       |             |
| Series 2012 A, University Enterprise System RB <sup>(c)</sup>                                    | 5.00% | 03/01/38 | 3,000 | 3,368,850   |

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

**Invesco Trust for Investment Grade Municipals**



|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Colorado (continued)</b>  |               |               |                        |              |
| Series 2012 A, University Enterprise System RB <sup>(c)</sup>  | 5.00%         | 03/01/41      | \$ 2,650               | \$ 2,957,559 |
| Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB (INS-AGM) <sup>(b)(c)</sup>                    | 5.00%         | 09/01/36      | 7,300                  | 7,753,330    |
| Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB | 5.25%         | 07/01/27      | 670                    | 648,392      |
| Series 2007 A, Health & Residential Care Facilities RB   | 5.30%         | 07/01/37      | 505                    | 470,276      |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB            | 6.00%         | 01/15/34      | 1,700                  | 1,915,407    |
| Series 2010, Private Activity RB   | 6.50%         | 01/15/30      | 2,100                  | 2,442,636    |
| Denver (City & County of); Series 2012 B, Airport System RB  | 5.00%         | 11/15/37      | 1,750                  | 1,962,695    |
| Montezuma (County of) Hospital District; Series 2007, Ref. RB  | 5.90%         | 10/01/37      | 880                    | 896,236      |
| Salida (City of) Hospital District; Series 2006, RB  | 5.25%         | 10/01/36      | 1,922                  | 1,935,589    |
|  |               |               |                        | 24,350,970   |
| <b>Connecticut 0.72%</b>   |               |               |                        |              |
| Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) <sup>(b)(g)</sup>     | 6.60%         | 07/01/24      | 3,580                  | 3,592,530    |
| Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB <sup>(g)</sup>                   | 5.50%         | 04/01/21      | 1,800                  | 2,073,816    |
|  |               |               |                        | 5,666,346    |
| <b>District of Columbia 4.99%</b>  |               |               |                        |              |
| District of Columbia, Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>   | 5.00%         | 06/01/34      | 3,525                  | 4,115,579    |
| Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>   | 5.00%         | 06/01/35      | 7,050                  | 8,193,087    |
| District of Columbia (Friendship Public Charter School, Inc.); Series 2003, RB (INS-ACA) <sup>(b)</sup>                              | 5.75%         | 06/01/18      | 2,000                  | 2,004,940    |
| District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB                                    | 5.00%         | 10/01/45      | 2,245                  | 2,311,834    |
| District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB  | 6.38%         | 10/01/34      | 3,650                  | 4,302,912    |
| Series 2009, Hospital RB   | 6.50%         | 10/01/29      | 1,100                  | 1,310,771    |
| District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB <sup>(d)(e)</sup>                           | 5.50%         | 10/01/17      | 6,000                  | 6,827,040    |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(b)(c)</sup>  | 5.00%         | 10/01/34      | 3,500                  | 3,865,156    |
| Series 2013 A, Sub. Lien Public Utility RB <sup>(c)</sup>  | 5.00%         | 10/01/44      | 3,080                  | 3,479,815    |
| Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement);   | 5.00%         | 10/01/53      | 2,940                  | 3,108,403    |

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Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB

39,519,537

**Florida 14.97%**

Alachua (County of) (North Florida Retirement Village, Inc.);

|                  |       |          |       |           |
|------------------|-------|----------|-------|-----------|
| Series 2007, IDR | 5.25% | 11/15/17 | 1,000 | 1,063,780 |
|------------------|-------|----------|-------|-----------|

|                  |       |          |       |           |
|------------------|-------|----------|-------|-----------|
| Series 2007, IDR | 5.88% | 11/15/36 | 1,000 | 1,021,940 |
|------------------|-------|----------|-------|-----------|

Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics);

|                 |       |          |     |         |
|-----------------|-------|----------|-----|---------|
| Series 2014, RB | 5.00% | 12/01/44 | 875 | 950,346 |
|-----------------|-------|----------|-----|---------|

Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs);

|                   |       |          |       |           |
|-------------------|-------|----------|-------|-----------|
| Series 2011 A, RB | 8.13% | 11/15/41 | 1,000 | 1,159,860 |
|-------------------|-------|----------|-------|-----------|

Brevard (County of) Health Facilities Authority (Health First, Inc.) Series 2005, Health Care Facilities RB <sup>(d)(e)</sup>

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
|  | 5.00% | 04/01/16 | 4,960 | 5,050,570 |
|--|-------|----------|-------|-----------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Broward (County of); Series 2013 C, Airport System RB | 5.25% | 10/01/38 | 2,380 | 2,689,448 |
|---|-------|----------|-------|-----------|

Citizens Property Insurance Corp. (High Risk Account);

|                              |       |          |       |           |
|------------------------------|-------|----------|-------|-----------|
| Series 2010 A-1, Sr. Sec. RB | 5.25% | 06/01/17 | 3,410 | 3,791,477 |
|------------------------------|-------|----------|-------|-----------|

Collier (County of) Industrial Development Authority (The

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(f)</sup> | 7.75% | 05/15/35 | 1,340 | 1,490,026 |
|--|-------|----------|-------|-----------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2014 B-2, TEMPS-70 <sup>SM</sup> Continuing Care Community RB <sup>(f)</sup> | 6.50% | 05/15/20 | 1,335 | 1,344,038 |
|---|-------|----------|-------|-----------|

Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
|  | 6.00% | 04/01/42 | 1,450 | 1,682,319 |
|--|-------|----------|-------|-----------|

Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS-AMBAC) <sup>(b)</sup>

|  |       |          |     |         |
|--|-------|----------|-----|---------|
|  | 5.95% | 07/01/20 | 345 | 366,566 |
|--|-------|----------|-----|---------|

Florida (State of) Board of Education; Series 2005 D, Public Education Capital Outlay Unlimited Tax GO Bonds <sup>(c)</sup>

|  |       |          |        |            |
|--|-------|----------|--------|------------|
|  | 4.75% | 06/01/35 | 15,000 | 15,426,300 |
|--|-------|----------|--------|------------|

Florida (State of) Department of Transportation; Series 2008 A, Ref. Turnpike RB <sup>(c)</sup>

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
|  | 5.00% | 07/01/32 | 8,445 | 9,265,685 |
|--|-------|----------|-------|-----------|

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

**Invesco Trust for Investment Grade Municipals**

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Florida (continued)</b>   |               |               |                        |              |
| Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(g)</sup> | 5.13%         | 06/01/27      | \$ 2,475               | \$ 2,809,570 |
| Florida Housing Finance Corp. (Home Ownership Mortgage); Series 1991 B, RB <sup>(g)</sup>                              | 8.60%         | 11/01/18      | 35                     | 35,177       |
| Gramercy Farms Community Development District; Series 2007 B, Special Assessment RB <sup>(i)</sup>                     | 5.10%         | 05/01/14      | 550                    | 6            |
| Series 2011, Ref. Special Assessment Conv. CAB RB <sup>(j)</sup>   | 6.75%         | 05/01/39      | 2,145                  | 284,406      |
| Hillsborough (County of) Aviation Authority; Series 2008 A, RB (INS-AGC) <sup>(b)(c)(g)</sup>                          | 5.50%         | 10/01/38      | 4,710                  | 5,256,408    |
| Hillsborough (County of) Industrial Development Authority (Tampa General Hospital); Series 2006, Hospital RB           | 5.25%         | 10/01/41      | 10,600                 | 11,141,660   |
| Hillsborough (County of); Series 2000, Capacity Special Assessment RB (INS-AGM) <sup>(b)</sup>                         | 5.00%         | 03/01/15      | 750                    | 753,015      |
| Series 2000, Capacity Special Assessment RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 09/01/15      | 750                    | 753,000      |
| Series 2006 A, Solid Waste & Resource Recovery RB (INS-BHAC) <sup>(b)(g)</sup>   | 4.50%         | 09/01/34      | 3,130                  | 3,203,492    |
| JEA; Series 2012 Three B, Electric System RB <sup>(c)</sup>  | 5.00%         | 10/01/39      | 4,600                  | 5,109,450    |
| Lakeland (City of) (Lakeland Regional Health Systems); Series 2006, Ref. Hospital System RB                            | 5.00%         | 11/15/25      | 5,105                  | 5,400,120    |
| Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB                   | 5.00%         | 11/15/44      | 955                    | 1,033,644    |
| Miami-Dade (County of) (Miami International Airport); Series 2005, Aviation RB (INS-AGC) <sup>(b)(g)</sup>             | 5.00%         | 10/01/38      | 3,200                  | 3,263,296    |
| Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB  | 5.00%         | 07/01/40      | 4,250                  | 4,631,012    |
| Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB        | 6.13%         | 08/01/42      | 970                    | 1,112,105    |
| Miami-Dade (County of); Series 2002 A, Aviation RB (INS-AGM) <sup>(b)(g)</sup>   | 5.00%         | 10/01/33      | 1,140                  | 1,143,067    |
| Series 2002 A, Aviation RB (INS-AGM) <sup>(b)(g)</sup>   | 5.13%         | 10/01/35      | 835                    | 837,338      |
| Series 2012 A, Ref. Aviation RB <sup>(g)</sup>   | 5.00%         | 10/01/28      | 1,000                  | 1,121,340    |
| Series 2012 B, Ref. Sub. Special Obligation RB   | 5.00%         | 10/01/32      | 1,180                  | 1,317,128    |
| Orange (County of) Housing Finance Authority (H.A.N.D.S., Inc.); Series 1995 A, Mortgage RB <sup>(f)</sup>             | 7.00%         | 10/01/25      | 1,000                  | 1,003,100    |
| Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>       | 6.13%         | 05/01/35      | 190                    | 2            |

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|   |       |          |       |             |
|---|-------|----------|-------|-------------|
| Series 2010 A-2, Capital Improvement RB   | 6.13% | 05/01/35 | 190   | 190,593     |
| Series 2010 B, Capital Improvement RB   | 5.13% | 05/01/17 | 265   | 261,293     |
| Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB   | 5.88% | 11/15/37 | 1,650 | 1,791,124   |
| Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS-BHAC) <sup>(b)(c)</sup>                          | 5.50% | 10/01/23 | 4,000 | 4,716,600   |
| Series 2011, Ref. RB <sup>(c)</sup>   | 5.00% | 10/01/31 | 3,860 | 4,475,361   |
| Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) <sup>(b)(e)</sup> | 5.35% | 05/01/18 | 4,675 | 5,312,062   |
| Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>                                  | 5.80% | 05/01/36 | 880   | 571,974     |
| Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB <sup>(f)</sup>   | 5.25% | 10/01/27 | 600   | 638,676     |
| Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB  | 5.88% | 05/01/35 | 1,265 | 1,193,527   |
| St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2014 A, Ref. Health Care RB <sup>(k)</sup>            | 1.34% | 01/01/49 | 1,875 | 710,681     |
| Series 2014 B, Ref. Sub. Health Care RB   | 2.50% | 01/01/49 | 694   | 7           |
| Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB                          | 6.20% | 05/01/35 | 1,250 | 976,538     |
| Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB               | 5.25% | 07/01/44 | 1,000 | 1,093,660   |
| Tallahassee (City of) (Tallahassee Memorial Health Care, Inc.); Series 2000, Health Facilities RB                               | 6.38% | 12/01/30 | 1,000 | 1,003,700   |
|   |       |          |       | 118,446,487 |

**Georgia 2.37%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB | 6.75% | 01/01/20 | 790   | 949,722   |
| Series 2009 B, Tax Allocation RB                               | 6.75% | 01/01/20 | 430   | 516,938   |
| Series 2009 B, Tax Allocation RB                               | 7.38% | 01/01/31 | 310   | 365,840   |
| Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB | 5.60% | 01/01/30 | 1,000 | 1,023,840 |
| Atlanta (City of); Series 2009 A, Water & Wastewater RB        | 6.00% | 11/01/27 | 1,850 | 2,229,065 |
| Series 2009 A, Water & Wastewater RB                           | 6.00% | 11/01/28 | 2,000 | 2,402,320 |

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

**Invesco Trust for Investment Grade Municipals**

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Georgia (continued)</b>  |               |               |                        |              |
| Series 2009 A, Water & Wastewater RB  | 6.00%         | 11/01/29      | \$ 1,850               | \$ 2,214,413 |
| DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC                                       | 6.00%         | 09/01/30      | 2,500                  | 2,786,000    |
| Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS-NATL) <sup>(b)</sup>                          | 6.50%         | 01/01/20      | 2,100                  | 2,355,927    |
| Series 1998 Y, Power RB <sup>(d)</sup>  | 6.50%         | 01/01/17      | 110                    | 113,849      |
| Series 1998 Y, Power RB (INS-NATL) <sup>(b)</sup>   | 6.50%         | 01/01/17      | 3,575                  | 3,759,363    |
|   |               |               |                        | 18,717,277   |
| <b>Hawaii 0.92%</b>   |               |               |                        |              |
| Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB | 5.75%         | 07/01/40      | 1,480                  | 1,657,304    |
| Series 2013 A, Ref. Special Purpose RB  | 5.50%         | 07/01/43      | 2,000                  | 2,285,760    |
| Hawaii (State of); Series 2010 A, Airport System RB   | 5.00%         | 07/01/39      | 3,075                  | 3,337,390    |
|   |               |               |                        | 7,280,454    |
| <b>Idaho 0.75%</b>  |               |               |                        |              |
| Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB                                  | 6.50%         | 11/01/23      | 1,000                  | 1,158,640    |
| Series 2008 A, RB   | 6.75%         | 11/01/37      | 1,500                  | 1,724,460    |
| Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB                                | 6.13%         | 11/15/27      | 1,040                  | 1,085,802    |
| Regents of the University of Idaho; Series 2011, Ref. General RB <sup>(e)</sup>   | 5.25%         | 04/01/21      | 1,675                  | 1,967,187    |
|   |               |               |                        | 5,936,089    |
| <b>Illinois 19.11%</b>  |               |               |                        |              |
| Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB                        | 5.60%         | 01/01/23      | 1,910                  | 1,952,383    |
| Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB                                   | 5.50%         | 11/01/40      | 1,100                  | 1,191,971    |
| Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(g)</sup>                                       | 5.50%         | 01/01/32      | 2,770                  | 3,145,889    |
| Series 2014 A, Ref. Second Lien RB <sup>(g)</sup>   | 5.00%         | 01/01/41      | 1,275                  | 1,373,851    |
| Chicago (City of) (O'Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS-AGC) <sup>(b)(c)</sup>  | 5.25%         | 01/01/24      | 4,400                  | 4,616,568    |
| Series 2005 A, Third Lien General Airport RB (INS-AGC) <sup>(b)(c)</sup>  | 5.25%         | 01/01/25      | 11,500                 | 12,059,590   |
| Series 2008 A, Third Lien General Airport RB (INS-AGM) <sup>(b)(c)</sup>  | 5.00%         | 01/01/33      | 5,700                  | 5,981,922    |
| Chicago (City of) Board of Education; Series 2008 C, Ref. Unlimited Tax GO Bonds (INS-AGM)                                  | 5.00%         | 12/01/27      | 5,775                  | 6,218,347    |

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| (b)(c)  |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2008 C, Ref. Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>                                       | 5.00% | 12/01/27 | 5,900 | 6,352,943 |
| Series 2011 A, Unlimited Tax GO Bonds <sup>(c)</sup>  | 5.00% | 12/01/41 | 1,860 | 1,874,750 |
| Series 2013 A3, Ref. Floating Rate Unlimited Tax GO Bonds <sup>(e)(k)</sup>                               | 0.87% | 06/02/18 | 1,000 | 970,870   |
| Chicago (City of) Transit Authority;<br>Series 2011, Sales Tax Receipts RB <sup>(c)</sup>                 | 5.25% | 12/01/36 | 5,760 | 6,517,267 |
| Series 2014, Sales Tax Receipts RB  | 5.00% | 12/01/44 | 3,835 | 4,315,449 |
| Chicago (City of);<br>Series 1993 B, Unlimited Tax GO Bonds <sup>(d)</sup>                                | 5.13% | 01/01/15 | 355   | 356,622   |
| Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)(c)</sup>   | 5.25% | 01/01/25 | 3,500 | 3,785,110 |
| Series 2011, COP  | 7.13% | 05/01/21 | 525   | 565,399   |
| Series 2011, COP  | 7.13% | 05/01/21 | 1,010 | 1,087,720 |
| Series 2011 A, Sales Tax RB   | 5.25% | 01/01/38 | 2,910 | 3,170,998 |
| Series 2012, Second Lien Wastewater Transmission RB   | 5.00% | 01/01/42 | 2,745 | 2,988,042 |
| Series 2012 A, Unlimited Tax GO Bonds   | 5.00% | 01/01/33 | 2,025 | 2,149,537 |
| Series 2014, Ref. Motor Fuel Tax RB (INS-AGM) <sup>(b)</sup>  | 5.00% | 01/01/32 | 1,200 | 1,320,936 |
| Series 2014, Second Lien Waterworks RB  | 5.00% | 11/01/44 | 895   | 982,701   |
| Illinois (State of) Finance Authority (Adventist Health System); Series 1997 A, RB <sup>(d)</sup>         | 5.50% | 11/15/15 | 2,500 | 2,617,250 |
| Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB                       | 5.00% | 03/01/34 | 1,000 | 1,109,900 |
| Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB                         | 5.00% | 09/01/42 | 1,470 | 1,546,425 |
| Illinois (State of) Finance Authority (Evangelical Hospitals); Series 1992 C, RB (INS-AGM) <sup>(b)</sup> | 6.75% | 04/15/17 | 800   | 865,152   |
| Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB | 5.50% | 10/01/22 | 1,860 | 2,088,148 |

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

**Invesco Trust for Investment Grade Municipals**

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Illinois (continued)</b>  |               |               |                        |              |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(c)</sup>             | 5.38%         | 08/15/24      | \$ 3,500               | \$ 4,004,455 |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB <sup>(c)</sup>             | 5.75%         | 08/15/30      | 2,000                  | 2,318,620    |
| Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB                                     | 5.75%         | 11/15/37      | 4,500                  | 4,860,990    |
| Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 <sup>SM</sup> RB           | 7.00%         | 11/15/15      | 2,440                  | 1,671,376    |
| Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB                                     | 6.25%         | 11/15/35      | 1,900                  | 2,210,878    |
| Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB  | 5.50%         | 04/01/37      | 1,000                  | 1,033,950    |
| Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB            | 7.25%         | 11/01/38      | 2,885                  | 3,436,497    |
| Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB <sup>(d)(e)</sup>                   | 5.50%         | 08/01/17      | 4,500                  | 4,892,760    |
| Illinois (State of) Finance Authority (South Suburban Hospital); Series 1992, RB <sup>(d)</sup>                      | 7.00%         | 02/15/18      | 1,180                  | 1,310,956    |
| Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS-AMBAC) <sup>(b)</sup>        | 5.00%         | 11/15/31      | 2,535                  | 2,539,309    |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB                            | 6.00%         | 08/15/38      | 2,455                  | 2,767,472    |
| Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB <sup>(c)</sup>   | 5.50%         | 08/15/41      | 3,565                  | 4,026,774    |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>                      | 5.25%         | 10/01/52      | 3,720                  | 4,177,486    |
| Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(g)</sup> | 5.05%         | 08/01/29      | 1,330                  | 1,373,438    |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB          | 5.50%         | 06/15/50      | 3,375                  | 3,676,185    |
| Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) <sup>(b)</sup>                       | 5.25%         | 06/15/31      | 1,235                  | 1,392,537    |
| Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) <sup>(b)</sup>                       | 5.25%         | 06/15/32      | 1,125                  | 1,265,602    |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>   | 5.00%         | 01/01/38      | 3,875                  | 4,332,056    |
| Illinois (State of); Series 2013, Unlimited Tax GO Bonds   | 5.50%         | 07/01/38      | 2,525                  | 2,841,963    |
| Illinois (State of); Series 2014, Unlimited Tax GO Bonds   | 5.00%         | 04/01/30      | 1,150                  | 1,243,978    |
| Illinois (State of); Series 2014, Unlimited Tax GO Bonds   | 5.00%         | 05/01/33      | 1,300                  | 1,390,142    |
| Illinois (State of); Series 2014, Unlimited Tax GO Bonds   | 5.00%         | 05/01/36      | 1,150                  | 1,217,747    |
| Illinois (State of); Series 2014, Unlimited Tax GO Bonds   | 5.25%         | 02/01/34      | 1,300                  | 1,408,628    |

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|  |       |          |       |             |
|--|-------|----------|-------|-------------|
| Peoria (County of); Series 2011, Unlimited Tax GO Bonds<br>(c)   | 5.00% | 12/15/41 | 1,800 | 1,975,374   |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB   | 5.50% | 06/01/23 | 5,475 | 6,441,283   |
| United City of Yorkville (City of) Special Service Area<br>No. 2006-113 (Cannonball/Beecher Road); Series 2007,<br>Special Tax RB      | 5.75% | 03/01/28 | 1,410 | 1,428,090   |
| Will (County of) & Kankakee (City of) Regional<br>Development Authority (Senior Estates Supportive Living);<br>Series 2007, MFH RB (g) | 7.00% | 12/01/42 | 730   | 758,302     |
|  |       |          |       | 151,202,588 |

**Indiana 4.92%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Indiana (State of) Finance Authority (Ascension Health<br>Senior Credit); Series 2006 B-6, RB (c)                            | 5.00% | 11/15/36 | 5,600 | 5,877,088 |
| Indiana (State of) Finance Authority (CWA Authority);<br>Series 2011 B, Second Lien Wastewater Utility RB                    | 5.25% | 10/01/31 | 3,505 | 4,072,144 |
| Indiana (State of) Finance Authority (Deaconess Hospital<br>Obligated Group); Series 2009 A, Hospital RB                     | 6.75% | 03/01/39 | 2,200 | 2,539,262 |
| Indiana (State of) Finance Authority (I-69 Section 5);<br>Series 2014, Tax-Exempt RB (g)                                     | 5.00% | 09/01/46 | 1,535 | 1,641,913 |
| Series 2014, Tax-Exempt RB (g)   | 5.25% | 09/01/34 | 895   | 992,233   |
| Series 2014, Tax-Exempt RB (g)   | 5.25% | 09/01/40 | 1,280 | 1,405,427 |
| Indiana (State of) Finance Authority (Indianapolis Power &<br>Light Co.); Series 2009 A, Ref. Environmental Facilities<br>RB | 4.90% | 01/01/16 | 2,500 | 2,620,300 |
| Indiana (State of) Finance Authority (Ohio River Bridges<br>East End Crossing);<br>Series 2013, Private Activity RB (g)      | 5.00% | 07/01/40 | 3,960 | 4,203,975 |
| Series 2013 A, Private Activity RB (g)   | 5.00% | 07/01/35 | 500   | 533,040   |
| Series 2013 A, Private Activity RB (g)   | 5.00% | 07/01/48 | 590   | 624,161   |
| Indiana (State of) Finance Authority (Ohio Valley Electric<br>Corp.);<br>Series 2012 A, Midwestern Disaster Relief RB        | 5.00% | 06/01/32 | 1,525 | 1,616,973 |
| Series 2012 A, Midwestern Disaster Relief RB   | 5.00% | 06/01/39 | 3,680 | 3,861,130 |
| Indiana (State of) Municipal Power Agency; Series 2013 A,<br>Power Supply System RB  | 5.25% | 01/01/34 | 1,500 | 1,721,460 |
| Indianapolis Local Public Improvement Bond Bank; Series<br>2013 F, RB (c)  | 5.00% | 02/01/30 | 3,300 | 3,794,571 |

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

**Invesco Trust for Investment Grade Municipals**



|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Indiana (continued)</b>   |               |               |                        |              |
| North Adams Community Schools Renovation Building Corp.; Series 2000, First Mortgage CAB RB (INS-AGM) <sup>(b)(h)</sup>                        | 0.00%         | 01/15/19      | \$ 1,280               | \$ 1,201,523 |
| Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(g)</sup>  | 6.75%         | 01/01/34      | 1,500                  | 1,715,160    |
| Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB <sup>(f)</sup>   | 5.75%         | 09/01/42      | 500                    | 523,600      |
|  |               |               |                        | 38,943,960   |
| <b>Iowa 0.26%</b>  |               |               |                        |              |
| Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB   | 4.75%         | 08/01/42      | 2,000                  | 2,072,760    |
| <b>Kansas 0.89%</b>  |               |               |                        |              |
| Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB <sup>(c)</sup>   | 5.75%         | 11/15/38      | 3,800                  | 4,354,990    |
| Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB   | 5.75%         | 07/01/38      | 1,400                  | 1,611,204    |
| Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB                          | 5.00%         | 09/01/44      | 1,000                  | 1,114,720    |
|  |               |               |                        | 7,080,914    |
| <b>Kentucky 2.79%</b>  |               |               |                        |              |
| Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS-AGC) <sup>(b)</sup> | 5.75%         | 12/01/28      | 2,300                  | 2,479,308    |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB                 | 6.00%         | 06/01/30      | 1,000                  | 1,151,820    |
| Series 2010 A, Hospital RB   | 6.38%         | 06/01/40      | 1,850                  | 2,136,399    |
| Series 2010 A, Hospital RB   | 6.50%         | 03/01/45      | 3,400                  | 3,945,768    |
| Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB (INS-AGC) <sup>(b)</sup>                                     | 5.25%         | 02/01/24      | 2,470                  | 2,849,960    |
| Series 2009, Ref. RB (INS-AGC) <sup>(b)</sup>  | 5.25%         | 02/01/25      | 2,780                  | 3,200,336    |
| Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB                      | 5.75%         | 07/01/49      | 1,000                  | 1,140,680    |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2006, Health System RB                  | 5.25%         | 10/01/36      | 3,915                  | 4,061,538    |
| Series 2013 A, Health System RB  | 5.50%         | 10/01/33      | 1,000                  | 1,141,110    |
|  |               |               |                        | 22,106,919   |
| <b>Louisiana 2.17%</b>   |               |               |                        |              |
|  | 5.25%         | 07/01/17      | 1,482                  | 518,700      |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| <b>Lakeshore Villages Master Community Development District; Series 2007, Special Assessment RB <sup>(i)</sup></b>        |       |          |       |            |
| Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB                                 | 5.00% | 06/01/30 | 1,700 | 1,760,945  |
| Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS-AGC) <sup>(b)</sup>                      | 6.75% | 06/01/26 | 3,100 | 3,646,251  |
| New Orleans (City of); Series 2014, Ref. Water RB   | 5.00% | 12/01/44 | 760   | 833,013    |
| St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB <sup>(c)</sup>                       | 4.00% | 06/01/22 | 1,000 | 1,083,290  |
| St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB  | 5.13% | 06/01/37 | 3,750 | 3,962,025  |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB   | 5.25% | 05/15/31 | 885   | 975,500    |
| Series 2013 A, Ref. Asset-Backed RB   | 5.25% | 05/15/32 | 1,680 | 1,869,302  |
| Series 2013 A, Ref. Asset-Backed RB   | 5.25% | 05/15/33 | 1,415 | 1,567,580  |
| Series 2013 A, Ref. Asset-Backed RB   | 5.50% | 05/15/30 | 885   | 982,819    |
|   |       |          |       | 17,199,425 |
| <b>Maryland 0.75%</b>   |       |          |       |            |
| Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB | 5.00% | 06/01/40 | 960   | 985,459    |
| Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB            | 5.50% | 07/01/42 | 1,915 | 2,032,485  |
| Maryland Economic Development Corp. (Terminal); Series 2010 B, RB   | 5.75% | 06/01/35 | 1,565 | 1,689,558  |
| Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB  | 5.38% | 06/01/25 | 1,110 | 1,217,526  |
|   |       |          |       | 5,925,028  |

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

**Invesco Trust for Investment Grade Municipals**

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Massachusetts 3.96%</b>   |               |               |                        |              |
| Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB      | 5.00%         | 01/01/35      | \$ 1,455               | \$ 1,642,331 |
| Massachusetts (State of) Department of Transportation; Series 2010 B, Sr. Metropolitan Highway System RB                         | 5.00%         | 01/01/32      | 6,000                  | 6,635,700    |
| Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB                                | 5.00%         | 10/01/32      | 2,700                  | 2,948,265    |
| Massachusetts (State of) Development Finance Agency (Harvard University); Series 2008 B, RB <sup>(c)</sup>                       | 5.00%         | 10/01/38      | 7,000                  | 7,761,110    |
| Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB                           | 6.25%         | 11/15/39      | 247                    | 191,935      |
| Series 2011 A-1, RB  | 6.25%         | 11/15/46      | 532                    | 412,572      |
| Series 2011 A-2, RB  | 5.50%         | 11/15/46      | 41                     | 31,555       |
| Series 2011 B, CAB RB <sup>(h)</sup>   | 0.00%         | 11/15/56      | 206                    | 206          |
| Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2008 A, RB <sup>(d)(e)</sup> | 5.00%         | 07/01/17      | 750                    | 835,455      |
| Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB                                    | 7.25%         | 01/01/32      | 1,225                  | 1,500,613    |
| Massachusetts (State of) School Building Authority; Series 2007 A, Dedicated Sales Tax RB (INS-AMBAC) <sup>(b)(c)</sup>          | 4.50%         | 08/15/35      | 5,740                  | 5,922,417    |
| Massachusetts (State of) Water Resources Authority; Series 2011 C, Ref. General RB <sup>(c)</sup>                                | 5.00%         | 08/01/31      | 3,000                  | 3,441,450    |
|  |               |               |                        | 31,323,609   |
| <b>Michigan 2.17%</b>  |               |               |                        |              |
| Grand Rapids (City of) Downtown Development Authority; Series 1994, Tax Increment Allocation CAB RB (INS-NATL) <sup>(b)(h)</sup> | 0.00%         | 06/01/15      | 3,500                  | 3,458,315    |
| Series 1994, Tax Increment Allocation CAB RB (INS-NATL) <sup>(b)(h)</sup>  | 0.00%         | 06/01/16      | 2,765                  | 2,650,584    |
| Kent (County of) Hospital Finance Authority (Spectrum Health System); Series 2008 A, RB <sup>(e)</sup>                           | 5.50%         | 01/15/15      | 600                    | 604,122      |
| Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014-C-1, Sewer Disposal Ref. Senior Lien RB | 5.00%         | 07/01/44      | 1,275                  | 1,340,242    |
| Series 2014-C-1, Sewer Disposal Ref. Senior Lien RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 07/01/30      | 2,785                  | 3,107,169    |
| Series 2014-D-1, Water Supply Ref. Senior Lien RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 07/01/35      | 1,250                  | 1,374,338    |
| Series 2014-D-4, Water Supply Ref. RB  | 5.00%         | 07/01/29      | 640                    | 706,374      |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Series 2014-D-6, Water Supply Ref. RB   | 5.00% | 07/01/33 | 640   | 696,128    |
| Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); |       |          |       |            |
| Series 2010 H, Ref. RB  | 5.00% | 07/01/30 | 3,000 | 3,203,070  |
|   |       |          |       | 17,140,342 |

**Minnesota 0.98%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Minneapolis (City of) (Fairview Health Services);   |       |          |       |           |
| Series 2008 A, Health Care System RB  | 6.38% | 11/15/23 | 2,750 | 3,207,600 |
| Series 2008 A, Health Care System RB  | 6.63% | 11/15/28 | 1,850 | 2,179,725 |
| Minnesota (State of) Agricultural & Economic Development Board; Series 1997 A, Health Care System RB (INS-NATL) (b) |       |          |       |           |
|   | 5.75% | 11/15/26 | 50    | 50,110    |
| St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group);                             |       |          |       |           |
| Series 2006, Health Care Facilities RB  | 5.25% | 05/15/36 | 2,200 | 2,300,760 |
|   |       |          |       | 7,738,195 |

**Missouri 1.84%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Cass (County of); Series 2007, Hospital RB  | 5.63% | 05/01/38 | 1,700 | 1,730,736 |
| Joplin (City of) Industrial Development Authority (Christian Homes, Inc. Obligated Group);  |       |          |       |           |
| Series 2007 F, Ref. RB  | 5.75% | 05/15/26 | 2,500 | 2,593,900 |
| Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB  |       |          |       |           |
|   | 5.50% | 09/01/28 | 2,290 | 2,633,981 |
| Maryland Heights (City of) (South Heights Redevelopment);   |       |          |       |           |
| Series 2007 A, Ref. Tax Increment Allocation RB   | 5.50% | 09/01/18 | 595   | 616,753   |
| Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services);   |       |          |       |           |
| Series 2010, Senior Living Facilities RB  | 5.38% | 02/01/35 | 1,200 | 1,296,156 |
| St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB |       |          |       |           |
|   | 5.75% | 11/01/27 | 900   | 911,889   |
| St. Louis (County of) Industrial Development Authority (Friendship Village of West County);   |       |          |       |           |
| Series 2007 A, Senior Living Facilities RB  | 5.38% | 09/01/21 | 1,250 | 1,304,238 |

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

**Invesco Trust for Investment Grade Municipals**

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Missouri (continued)</b>   |               |               |                        |              |
| St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors);  |               |               |                        |              |
| Series 2007 A, Senior Living Facilities RB  | 6.38%         | 12/01/30      | \$ 975                 | \$ 1,022,122 |
| Series 2007 A, Senior Living Facilities RB  | 6.38%         | 12/01/41      | 2,335                  | 2,425,294    |
|   |               |               |                        | 14,535,069   |
| <b>Nebraska 1.00%</b>   |               |               |                        |              |
| Central Plains Energy Project (No. 3);  |               |               |                        |              |
| Series 2012, Gas RB   | 5.00%         | 09/01/32      | 1,500                  | 1,646,295    |
| Series 2012, Gas RB   | 5.00%         | 09/01/42      | 2,750                  | 2,967,855    |
| Series 2012, Gas RB   | 5.25%         | 09/01/37      | 1,500                  | 1,658,670    |
| Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB   | 5.00%         | 05/15/36      | 1,500                  | 1,644,435    |
|   |               |               |                        | 7,917,255    |
| <b>Nevada 1.66%</b>   |               |               |                        |              |
| Clark (County of) (Southwest Gas Corp.); Series 2003 D, IDR (INS-NATL) <sup>(b)(g)</sup>  |               |               |                        |              |
|   | 5.25%         | 03/01/38      | 1,000                  | 1,008,580    |
| Nevada (State of);  |               |               |                        |              |
| Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(c)</sup>   | 5.00%         | 06/01/22      | 4,300                  | 4,842,617    |
| Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds <sup>(c)</sup>   | 5.00%         | 06/01/23      | 3,300                  | 3,711,576    |
| Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB   | 5.25%         | 06/01/37      | 3,460                  | 3,596,601    |
|   |               |               |                        | 13,159,374   |
| <b>New Hampshire 0.08%</b>  |               |               |                        |              |
| New Hampshire (State of) Business Finance Authority (Pennichuck Water Works, Inc.); Series 1997, Water Facility RB (INS-AMBAC) <sup>(b)(g)</sup>              |               |               |                        |              |
|   | 6.30%         | 05/01/22      | 650                    | 653,055      |
| <b>New Jersey 6.06%</b>   |               |               |                        |              |
| New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB |               |               |                        |              |
|   | 5.88%         | 06/01/42      | 2,475                  | 2,737,127    |
| New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);   |               |               |                        |              |
| Series 2013, Private Activity RB <sup>(g)</sup>   | 5.13%         | 01/01/34      | 1,250                  | 1,365,225    |
| Series 2013, Private Activity RB <sup>(g)</sup>   | 5.38%         | 01/01/43      | 1,000                  | 1,091,950    |
| New Jersey (State of) Economic Development Authority; Series 1992, RB (INS-NATL) <sup>(b)</sup>   | 5.90%         | 03/15/21      | 25,000                 | 28,507,250   |
| New Jersey (State of) Transportation Trust Fund Authority; Series 1999 A,   |               |               |                        |              |
| Transportation System RB  | 5.75%         | 06/15/17      | 2,095                  | 2,333,076    |
| New Jersey (State of) Turnpike Authority; Series 2013 A, RB   | 5.00%         | 01/01/38      | 900                    | 998,469      |

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|                                     |       |          |       |            |
|-------------------------------------|-------|----------|-------|------------|
| Tobacco Settlement Financing Corp.; |       |          |       |            |
| Series 2007 1A, Asset-Backed RB     | 4.50% | 06/01/23 | 2,545 | 2,545,051  |
| Series 2007 1A, Asset-Backed RB     | 4.63% | 06/01/26 | 5,215 | 4,808,699  |
| Series 2007 1A, Asset-Backed RB     | 5.00% | 06/01/29 | 4,120 | 3,552,017  |
|                                     |       |          |       | 47,938,864 |

**New Mexico 0.90%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR  | 5.90% | 06/01/40 | 3,125 | 3,489,500 |
| Jicarilla Apache Nation; Series 2003 A, RB <sup>(f)</sup>  | 5.50% | 09/01/23 | 1,250 | 1,244,400 |
| New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB <sup>(c)</sup> | 6.38% | 08/01/32 | 2,050 | 2,369,739 |
|  |       |          |       | 7,103,639 |

**New York 18.28%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Brooklyn Arena Local Development Corp. (Barclays Center);                              |       |          |       |           |
| Series 2009, PILOT RB  | 6.25% | 07/15/40 | 2,070 | 2,434,982 |
| Series 2009, PILOT RB  | 6.38% | 07/15/43 | 860   | 1,014,955 |
| Metropolitan Transportation Authority;   |       |          |       |           |
| Series 2009 B, Dedicated Tax Fund RB   | 5.25% | 11/15/28 | 4,000 | 4,655,080 |
| Series 2010 D, RB  | 5.25% | 11/15/26 | 7,500 | 8,646,225 |
| New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); |       |          |       |           |
| Series 1997, Special Obligation RB (INS-NATL) <sup>(b)(g)</sup>                        | 5.75% | 12/01/22 | 3,000 | 3,017,370 |

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

**Invesco Trust for Investment Grade Municipals**

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>New York (continued)</b>  |               |               |                        |              |
| Series 1997 6, Special Obligation RB (INS-NATL) <sup>(b)(g)</sup>  | 5.75%         | 12/01/25      | \$ 3,000               | \$ 3,008,730 |
| Series 2010 8, Special Obligation RB   | 6.00%         | 12/01/36      | 3,000                  | 3,498,630    |
| New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006, Consolidated RB <sup>(c)</sup>   | 5.00%         | 10/01/35      | 12,100                 | 12,929,092   |
| New York (City of) Municipal Water Finance Authority; Series 2008 AA, Water & Sewer System RB <sup>(c)</sup>             | 5.00%         | 06/15/22      | 8,450                  | 9,633,254    |
| Series 2012 FF, Water & Sewer System RB <sup>(c)</sup>   | 5.00%         | 06/15/45      | 9,285                  | 10,289,265   |
| New York (City of) Transit Authority (Livingston Plaza); Series 1993, Ref. Transit Facilities RB <sup>(d)</sup>          | 5.40%         | 01/01/18      | 9,775                  | 10,419,564   |
| New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB <sup>(c)</sup>                       | 5.25%         | 01/15/39      | 5,300                  | 5,950,469    |
| Series 2013, Sub. Future Tax Sec. RB <sup>(c)</sup>  | 5.00%         | 11/01/38      | 10,155                 | 11,627,780   |
| Subseries 2013 I, Future Tax Sec. RB   | 5.00%         | 05/01/38      | 7,000                  | 7,965,440    |
| New York (City of); Subseries 2008 I-1, Unlimited Tax GO Bonds <sup>(c)</sup>  | 5.00%         | 02/01/26      | 7,225                  | 8,035,067    |
| New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB <sup>(c)</sup>    | 5.00%         | 03/15/30      | 3,390                  | 3,932,468    |
| New York (State of) Dormitory Authority (School Districts Financing Program); Series 2009 C, RB (INS-AGC) <sup>(b)</sup> | 5.00%         | 10/01/24      | 3,000                  | 3,419,850    |
| New York (State of) Dormitory Authority; Series 2013 A, General Purpose Personal Income Tax RB                           | 5.00%         | 02/15/37      | 2,900                  | 3,282,133    |
| Series 2014 C, Personal Income Tax RB <sup>(c)</sup>   | 5.00%         | 03/15/40      | 5,655                  | 6,440,875    |
| New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB <sup>(c)</sup>             | 5.00%         | 03/15/26      | 2,800                  | 3,213,868    |
| Series 2009 A, Personal Income Tax RB <sup>(c)</sup>   | 5.00%         | 03/15/27      | 3,100                  | 3,549,841    |
| New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(c)</sup>     | 5.00%         | 04/01/29      | 5,670                  | 6,561,891    |
| New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB <sup>(c)</sup>               | 5.00%         | 12/15/31      | 2,910                  | 3,450,445    |
| New York City Housing Development Corp.; Series 2007 E-1, MFH RB <sup>(g)</sup>  | 5.35%         | 11/01/37      | 2,400                  | 2,483,160    |
| New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(f)</sup>          | 5.00%         | 11/15/44      | 5,100                  | 5,204,244    |
|  |               |               |                        | 144,664,678  |
| <b>North Carolina 1.07%</b>  |               |               |                        |              |
| North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB                                 | 5.00%         | 01/01/26      | 6,510                  | 7,390,087    |
| North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB | 5.75%         | 10/01/37      | 1,050                  | 1,077,247    |
|  |               |               |                        | 8,467,334    |
| <b>North Dakota 0.33%</b>  |               |               |                        |              |
| McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB  | 5.15%         | 07/01/40      | 1,000                  | 1,064,650    |

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|  |       |          |       |                        |
|--|-------|----------|-------|------------------------|
| Ward (County of) (Trinity Obligated Group); Series 2006, Health Care Facilities RB   | 5.13% | 07/01/29 | 1,500 | 1,528,275<br>2,592,925 |
| <b>Ohio 7.87%</b>  |       |          |       |                        |
| American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB  | 5.00% | 02/15/37 | 3,610 | 3,968,112              |
| Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB <sup>(f)</sup> | 6.50% | 01/01/34 | 1,150 | 1,225,417              |
| Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB         | 5.75% | 05/15/27 | 450   | 463,820                |
| Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB <sup>(c)</sup>                                    | 5.00% | 11/15/36 | 3,685 | 4,051,436              |
| Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB                             | 6.25% | 12/01/34 | 1,200 | 1,395,888              |
| Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS-AGM) <sup>(b)(c)</sup>      | 5.00% | 04/01/24 | 4,800 | 5,307,648              |
| Series 2006 A, Hospital Facilities RB (INS-AGM) <sup>(b)(c)</sup>  | 5.00% | 02/01/24 | 4,500 | 4,975,605              |
| Series 2006 B, Hospital Facilities RB (INS-AGM) <sup>(b)(c)</sup>  | 5.00% | 02/01/24 | 4,525 | 5,003,564              |
| Lucas (County of) (ProMedica Healthcare); Series 2011 A, Hospital RB   | 6.50% | 11/15/37 | 3,500 | 4,312,910              |
| Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB (INS-AGM) <sup>(b)(c)</sup>                            | 5.00% | 10/01/41 | 1,625 | 1,721,346              |
| Ohio (State of) (Cleveland Clinic Health System Obligated Group); Series 2009 B, Hospital RB <sup>(c)</sup>                      | 5.00% | 01/01/27 | 4,000 | 4,471,640              |
| Ohio (State of) Air Quality Development Authority (Dayton Power); Series 2006, RB (INS-BHAC) <sup>(b)(c)(g)</sup>                | 4.80% | 09/01/36 | 8,000 | 8,151,440              |

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**Invesco Trust for Investment Grade Municipals**



|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Ohio (continued)</b>  |               |               |                        |              |
| Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR  | 5.63%         | 06/01/18      | \$ 4,300               | \$ 4,784,610 |
| Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB                                    | 5.75%         | 11/15/35      | 2,390                  | 2,654,047    |
| Ohio (State of) Higher Educational Facility Commission (University Hospitals Health System, Inc.); Series 2009 A, Hospital RB <sup>(d)(e)</sup>      | 6.75%         | 01/15/15      | 3,000                  | 3,025,980    |
| Ohio (State of) Housing Finance Agency (Mortgage-Backed Securities Program); Series 2008 F, Residential Mortgage RB (CEP-GNMA) <sup>(c)</sup>        | 5.50%         | 09/01/39      | 69                     | 69,061       |
| Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(e)</sup>                           | 5.88%         | 06/01/16      | 3,610                  | 3,870,064    |
| Series 2010 C, Ref. PCR <sup>(e)</sup>   | 4.00%         | 06/03/19      | 2,650                  | 2,812,843    |
|  |               |               |                        | 62,265,431   |
| <b>Pennsylvania 2.13%</b>  |               |               |                        |              |
| Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2011 A, University RB  | 5.50%         | 03/01/28      | 1,500                  | 1,705,575    |
| Delaware River Port Authority; Series 2010 D, RB   | 5.00%         | 01/01/35      | 1,450                  | 1,612,371    |
| Series 2010 D, RB  | 5.00%         | 01/01/40      | 1,500                  | 1,654,725    |
| Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB   | 5.38%         | 07/01/42      | 2,900                  | 3,204,877    |
| Pennsylvania (State of) Turnpike Commission; Series 2009 A, Sub. RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 06/01/39      | 1,825                  | 1,987,316    |
| Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>   | 5.75%         | 12/01/28      | 3,450                  | 3,733,279    |
| Subseries 2010 B-2, Sub. Conv. CAB RB <sup>(i)</sup>   | 6.00%         | 12/01/34      | 2,100                  | 2,259,222    |
| Subseries 2014 A-2, Sub. Conv. CAB RB <sup>(i)</sup>   | 5.13%         | 12/01/39      | 1,000                  | 682,050      |
|  |               |               |                        | 16,839,415   |
| <b>Puerto Rico 0.26%</b>   |               |               |                        |              |
| Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 C, RB  | 5.25%         | 08/01/41      | 2,875                  | 2,096,766    |
| <b>South Carolina 3.22%</b>  |               |               |                        |              |
| Berkeley County School District (Berkeley School Facilities Group Inc.); Series 1995, COP <sup>(d)</sup>   | 5.25%         | 02/01/16      | 1,280                  | 1,331,251    |
| Charleston Educational Excellence Finance Corp. (Charleston County School District); Series 2005, Installment Purchase RB <sup>(c)(d)(e)</sup>       | 5.25%         | 12/01/15      | 13,500                 | 14,186,611   |
| South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) <sup>(b)</sup> | 5.50%         | 02/01/38      | 1,000                  | 1,128,990    |
| South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref.  | 5.25%         | 08/01/30      | 1,600                  | 1,818,112    |

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| <b>Hospital RB</b>   |       |          |       |            |
|--|-------|----------|-------|------------|
| South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB  | 6.00% | 11/15/32 | 535   | 504,977    |
| Series 2012, Ref. Sub. CAB RB <sup>(h)</sup>   | 0.00% | 11/15/47 | 229   | 13,520     |
| South Carolina (State of) Jobs-Economic Development Authority (Wesley Commons); Series 2006, Ref. First Mortgage Health Facilities RB                    | 5.30% | 10/01/36 | 1,400 | 1,403,374  |
| South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB <sup>(c)</sup>  | 5.00% | 01/01/33 | 4,500 | 5,068,620  |
|  |       |          |       | 25,455,455 |
| <b>Tennessee 1.67%</b>   |       |          |       |            |
| Chattanooga (City of) Health, Educational & Housing Facility Board (Community Development Financial Institution Phase I LLC); Series 2005 A, Ref. Sr. RB | 5.13% | 10/01/35 | 4,345 | 4,380,498  |
| Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB                | 5.50% | 07/01/36 | 3,620 | 3,783,407  |
| Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (INS-BHAC) <sup>(b)(c)</sup>            | 5.25% | 09/01/27 | 4,550 | 5,051,365  |
|  |       |          |       | 13,215,270 |
| <b>Texas 19.63%</b>  |       |          |       |            |
| Alliance Airport Authority, Inc. (Federal Express Corp.); Series 2006, Ref. Special Facilities RB <sup>(g)</sup>   | 4.85% | 04/01/21 | 2,375 | 2,456,272  |
| Austin (City of); Series 2012, Ref. Water & Wastewater System RB   | 5.00% | 11/15/42 | 1,750 | 1,971,847  |

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**Invesco Trust for Investment Grade Municipals**

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Texas (continued)</b>  |               |               |                        |              |
| Series 2013 A, Ref. Water & Wastewater System RB<br>Dallas (City of) (Civic Center Convention Complex);   | 5.00%         | 11/15/43      | \$ 1,000               | \$ 1,124,240 |
| Series 2009, Ref. & Improvement RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/15/18      | 1,875                  | 2,115,900    |
| Series 2009, Ref. & Improvement RB (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/15/19      | 2,200                  | 2,516,778    |
| Dallas (County of) Flood Control District No. 1; Series<br>2002, Ref. Unlimited Tax GO Bonds  | 6.75%         | 04/01/16      | 390                    | 391,572      |
| Dallas-Fort Worth (Cities of) International Airport;<br>Series 2012 G, Ref. RB  | 5.00%         | 11/01/35      | 3,525                  | 3,914,724    |
| Series 2013 A, Joint Improvement RB <sup>(g)</sup>  | 5.00%         | 11/01/30      | 1,700                  | 1,910,766    |
| Series 2014 A, Ref. RB <sup>(g)</sup>   | 5.25%         | 11/01/26      | 1,000                  | 1,192,560    |
| El Paso (County of) Hospital District; Series 2008 A,<br>Limited Tax GO Bonds (INS-AGC) <sup>(b)(c)</sup>   | 5.00%         | 08/15/37      | 7,960                  | 8,792,536    |
| Harris (County of); Series 2009 A, Sr. Lien Toll Road RB <sup>(c)</sup><br>Harris County Health Facilities Development Corp.<br>(Memorial Hermann Healthcare System); | 5.00%         | 08/15/32      | 1,000                  | 1,130,460    |
| Series 2008 B, Ref. RB <sup>(d)(e)</sup>  | 7.25%         | 12/01/18      | 1,200                  | 1,495,728    |
| Harris County Industrial Development Corp. (Deer Park<br>Refining Limited Partnership); Series 2006, Solid Waste<br>Disposal RB                                       | 5.00%         | 02/01/23      | 1,550                  | 1,723,244    |
| Houston (City of);<br>Series 2007 A, Ref. First Lien Combined Utility System RB<br>(INS-AGM) <sup>(b)(c)</sup>  | 5.00%         | 11/15/36      | 12,800                 | 14,016,380   |
| Series 2011 D, First Lien Combined Utility System RB <sup>(c)</sup>   | 5.00%         | 11/15/31      | 1,215                  | 1,413,081    |
| Series 2011 D, First Lien Combined Utility System RB <sup>(c)</sup>   | 5.00%         | 11/15/33      | 3,120                  | 3,573,180    |
| Judson Independent School District; Series 2008, School<br>Building Unlimited Tax GO Bonds<br>(INS-AGC) <sup>(b)(c)</sup>   | 5.00%         | 02/01/37      | 5,025                  | 5,384,639    |
| Lower Colorado River Authority (LCRA Transmissions<br>Services Corp.);  |               |               |                        |              |
| Series 2011 A, Ref. RB  | 5.00%         | 05/15/41      | 2,100                  | 2,290,302    |
| Lower Colorado River Authority;<br>Series 2012 A, Ref. RB <sup>(d)(e)</sup>   | 5.00%         | 05/15/22      | 5                      | 6,068        |
| Series 2012 A, Ref. RB  | 5.00%         | 05/15/30      | 2,390                  | 2,713,486    |
| Lufkin Health Facilities Development Corp. (Memorial<br>Health System of East Texas);   |               |               |                        |              |
| Series 2007, RB <sup>(d)(e)</sup>   | 5.50%         | 02/15/17      | 1,650                  | 1,778,320    |
| Series 2009, Ref. & Improvement RB <sup>(d)(e)</sup>  | 6.25%         | 02/15/19      | 1,450                  | 1,654,581    |
| North Texas Tollway Authority;  |               |               |                        |              |
| Series 2008 B, Ref. First Tier System RB  | 5.63%         | 01/01/28      | 1,000                  | 1,103,540    |
| Series 2008 B, Ref. First Tier System RB  | 6.00%         | 01/01/26      | 1,000                  | 1,128,470    |
| Series 2008 B, Ref. First Tier System RB  | 6.00%         | 01/01/27      | 1,420                  | 1,607,937    |
| Series 2008 F, Ref. Second Tier System RB   | 5.75%         | 01/01/33      | 4,300                  | 4,769,388    |
| Series 2011 A, Special Projects System RB <sup>(c)</sup>  | 5.50%         | 09/01/36      | 4,365                  | 5,155,414    |
| San Antonio (City of); Series 2013, Jr. Lien Electric & Gas<br>Systems RB   | 5.00%         | 02/01/38      | 2,695                  | 3,036,241    |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Southwest Higher Education Authority, Inc. (Southern Methodist University); Series 2010, RB  | 5.00% | 10/01/35 | 1,250 | 1,435,113 |
| Tarrant (County of) Regional Water District; Series 2012, Ref. & Improvement RB  | 5.00% | 03/01/37 | 5,000 | 5,652,900 |
| Series 2012, Ref. & Improvement RB   | 5.00% | 03/01/42 | 6,050 | 6,777,149 |
| Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB | 5.63% | 11/15/27 | 1,000 | 1,033,110 |
| Series 2007, Retirement Facility RB  | 5.75% | 11/15/37 | 825   | 845,138   |
| Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB        | 5.25% | 11/15/37 | 7,000 | 7,454,650 |
| Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB                 | 5.75% | 02/15/25 | 650   | 668,135   |
| Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008 A, Ref. RB (INS-AGC) <sup>(b)</sup>              | 6.25% | 07/01/28 | 4,900 | 5,615,449 |
| Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds <sup>(c)</sup>                               | 5.00% | 04/01/28 | 8,700 | 9,749,220 |
| Series 2012 A, Ref. First Tier Turnpike System RB  | 5.00% | 08/15/41 | 3,780 | 4,081,909 |
| Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, CAB RB (INS-AMBAC) <sup>(b)(h)</sup>                     | 0.00% | 08/15/29 | 5,000 | 2,085,550 |
| Texas A&M University System Board of Regents; Series 2009 A, Financing System RB   | 5.00% | 05/15/28 | 4,000 | 4,550,960 |
| Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB  | 6.25% | 12/15/26 | 5,970 | 7,347,160 |
| Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB   | 5.00% | 12/15/27 | 1,500 | 1,664,355 |
| Series 2012, Gas Supply RB   | 5.00% | 12/15/28 | 1,410 | 1,559,277 |
| Series 2012, Gas Supply RB   | 5.00% | 12/15/29 | 1,325 | 1,460,389 |

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

**Invesco Trust for Investment Grade Municipals**

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|---|---------------|---------------|------------------------|--------------|
| <b>Texas (continued)</b>  |               |               |                        |              |
| Series 2012, Gas Supply RB  | 5.00%         | 12/15/31      | \$ 4,860               | \$ 5,317,423 |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB | 6.88%         | 12/31/39      | 2,000                  | 2,368,040    |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(g)</sup>                         | 7.00%         | 12/31/38      | 1,500                  | 1,862,865    |
| Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB       | 5.38%         | 11/01/37      | 3,285                  | 3,442,614    |
|   |               |               |                        | 155,339,060  |
| <b>Utah 2.18%</b>   |               |               |                        |              |
| University of Utah; Series 2013 A, RB <sup>(c)</sup>  | 5.00%         | 08/01/43      | 14,235                 | 16,133,095   |
| Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB   | 5.80%         | 06/15/38      | 1,100                  | 1,137,488    |
|   |               |               |                        | 17,270,583   |
| <b>Virgin Islands 0.39%</b>   |               |               |                        |              |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB   | 5.00%         | 10/01/25      | 2,775                  | 3,104,171    |
| <b>Virginia 1.30%</b>   |               |               |                        |              |
| Tobacco Settlement Financing Corp.; Series 2005, Asset-Backed RB <sup>(d)</sup>   | 5.50%         | 06/01/26      | 385                    | 395,518      |
| Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(g)</sup>                 | 5.50%         | 01/01/42      | 3,650                  | 3,972,623    |
| Series 2012, Sr. Lien RB <sup>(g)</sup>   | 6.00%         | 01/01/37      | 1,000                  | 1,137,860    |
| Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB <sup>(g)</sup>                                  | 5.00%         | 07/01/34      | 3,605                  | 3,814,162    |
| White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB   | 5.30%         | 03/01/17      | 895                    | 947,170      |
|   |               |               |                        | 10,267,333   |
| <b>Washington 4.10%</b>   |               |               |                        |              |
| Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB <sup>(g)</sup>  | 5.50%         | 07/01/25      | 1,080                  | 1,252,984    |
| Series 2011 A, Ref. Consolidated RB <sup>(g)</sup>  | 5.50%         | 07/01/26      | 1,175                  | 1,355,186    |
| Kalispel Tribe of Indians; Series 2008, RB  | 6.63%         | 01/01/28      | 1,950                  | 1,899,183    |
| Washington (State of) (SR 520 Corridor Program - Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO                                    | 5.00%         | 06/01/32      | 2,000                  | 2,308,080    |

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Bonds <sup>(c)</sup>

|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds <sup>(c)</sup>  | 5.00% | 06/01/41 | 13,370 | 14,911,026 |
| Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB <sup>(c)</sup> | 5.00% | 02/01/41 | 3,495  | 3,749,576  |
| Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB <sup>(d)(e)</sup>  | 6.25% | 05/15/21 | 1,525  | 1,957,475  |
| Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB <sup>(f)</sup>          | 6.00% | 01/01/27 | 2,325  | 2,464,430  |
| Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB   | 5.25% | 06/01/33 | 2,250  | 2,527,740  |
|  |       |          |        | 32,425,680 |

**West Virginia 1.08%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB  | 5.63% | 06/01/22 | 250   | 261,487   |
| Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR                                 | 5.25% | 10/15/37 | 1,290 | 1,342,309 |
| West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB  | 6.00% | 10/01/20 | 1,500 | 1,617,390 |
| Series 2008, RB  | 6.25% | 10/01/23 | 1,695 | 1,798,158 |
| West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB | 5.50% | 06/01/34 | 1,630 | 1,813,359 |
| Series 2009 C, Ref. & Improvement RB   | 5.50% | 06/01/39 | 1,535 | 1,696,037 |
|  |       |          |       | 8,528,740 |

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

**Invesco Trust for Investment Grade Municipals**

|   | Interest Rate | Maturity Date | Principal Amount (000) | Value          |
|---|---------------|---------------|------------------------|----------------|
| <b>Wisconsin 1.29%</b>  |               |               |                        |                |
| Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB <sup>(d)</sup>  | 5.50%         | 12/15/20      | \$ 2,000               | \$ 2,449,580   |
| Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB <sup>(g)</sup>  | 5.38%         | 11/01/21      | 700                    | 750,911        |
| Series 2007 B, Collateralized Utility RB <sup>(g)</sup>   | 5.75%         | 11/01/37      | 625                    | 656,031        |
| Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB <sup>(e)</sup>   | 5.13%         | 08/15/16      | 1,400                  | 1,508,794      |
| Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB  | 6.63%         | 02/15/39      | 1,825                  | 2,127,001      |
| Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB <sup>(c)(g)</sup>   | 5.30%         | 09/01/23      | 839                    | 883,677        |
| Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB   | 5.38%         | 05/01/25      | 1,545                  | 1,800,188      |
|   |               |               |                        | 10,176,182     |
| <b>Wyoming 0.53%</b>  |               |               |                        |                |
| Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB <sup>(g)</sup>  | 5.60%         | 12/01/35      | 2,000                  | 2,037,260      |
| Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR   | 5.25%         | 07/15/26      | 1,850                  | 2,133,031      |
|   |               |               |                        | 4,170,291      |
| TOTAL INVESTMENTS <sup>(1)</sup> 165.73% (Cost \$1,208,273,818)   |               |               |                        | 1,311,387,867  |
| <b>FLOATING RATE NOTE OBLIGATIONS (33.06)%</b>  |               |               |                        |                |
| Notes with interest and fee rates ranging from 0.53% to 0.84% at 11/30/14 and contractual maturities of collateral ranging from 06/01/22 to 10/01/52 (See Note 1D) <sup>(m)</sup> |               |               |                        | (261,560,000)  |
| <b>VARIABLE RATE MUNI TERM PREFERRED SHARES (34.54)%</b>  |               |               |                        |                |
|   |               |               |                        | (273,300,000)  |
| <b>OTHER ASSETS LESS LIABILITIES 1.86%</b>  |               |               |                        |                |
|   |               |               |                        | 14,741,289     |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES 100.00%</b>   |               |               |                        |                |
|   |               |               |                        | \$ 791,269,156 |

## Investment Abbreviations:

|       |   |      |   |
|-------|---|------|---|
| ACA   | ACA Financial Guaranty Corp.            | INS  | Insurer                                 |
| AGC   | Assured Guaranty Corp.                  | Jr.  | Junior                                  |
| AGM   | Assured Guaranty Municipal Corp.        | MFH  | Multi-Family Housing                    |
| AMBAC | American Municipal Bond Assurance Corp. | NATL | National Public Finance Guarantee Corp. |
| BHAC  | Berkshire Hathaway Assurance Corp.      | PCR  | Pollution Control Revenue Bonds         |

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|       |  |       |   |
|-------|--|-------|---|
| CAB   | Capital Appreciation Bonds               | PILOT | Payment-in-Lieu-of-Tax                  |
| CEP   | Credit Enhancement Provider              | RAC   | Revenue Anticipation Certificates       |
| Conv. | Convertible                              | RB    | Revenue Bonds                           |
| COP   | Certificates of Participation            | Ref.  | Refunding                               |
| CR    | Custodial Receipts                       | Sec.  | Secured                                 |
| GNMA  | Government National Mortgage Association | Sr.   | Senior                                  |
| GO    | General Obligation                       | Sub.  | Subordinated                            |
| IDR   | Industrial Development Revenue Bonds     | TEMPS | Tax-Exempt Mandatory Paydown Securities |

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

**Invesco Trust for Investment Grade Municipals**



Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) 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, 2014 was \$23,077,303, which represented 2.92% of the Trust's Net Assets.
- (g) Security subject to the alternative minimum tax.
- (h) Zero coupon bond issued at a discount.
- (i) 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, 2014 was \$1,090,682, which represented less than 1% of the Trust's Net Assets.
- (j) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2014.
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

| <b>Entities</b>                  | <b>Percentage</b> |
|----------------------------------|-------------------|
| Assured Guaranty Corp.           | 6.1%              |
| Assured Guaranty Municipal Corp. | 6.0               |

<sup>(m)</sup> Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2014. At November 30, 2014, the Trust's investments with a value of \$466,122,054 are held by Dealer Trusts and serve as collateral for the \$261,560,000 in the floating rate note obligations outstanding at that date.

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

**Invesco Trust for Investment Grade Municipals**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2014

(Unaudited)

### NOTE 1 Significant Accounting Policies

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

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

The 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 of the Trust's investments.

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

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

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust 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 Trust's net asset value

and, accordingly, they reduce the Trust'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 Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**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.

### **Invesco Trust for Investment Grade Municipals**

**D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments 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. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (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 Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

Recently published 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. These rules may preclude banking entities from sponsoring and/or providing services for existing TOB trust programs. There can be no assurances that TOB trusts can be restructured substantially similar to their present form, that new sponsors of TOB trusts would begin providing these services, or that alternative forms of leverage will be available to the Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust's net asset value, distribution rate and ability to achieve its investment objective. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

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 these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust 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 Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust'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 interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

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

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

### **Invesco Trust for Investment Grade Municipals**

**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 Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of November 30, 2014, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the nine months ended November 30, 2014 was \$145,281,586 and \$102,792,252, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

|  |                |
|--|----------------|
| Aggregate unrealized appreciation of investment securities   | \$ 106,806,407 |
| Aggregate unrealized (depreciation) of investment securities | (5,445,617)    |
| Net unrealized appreciation of investment securities         | \$ 101,360,790 |

Cost of investments for tax purposes is \$1,210,027,077.

**Invesco Trust for Investment Grade Municipals**



Item 2. Controls and Procedures.

- (a) As of November 21, 2014, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of November 21, 2014, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Trust for Investment Grade Municipals

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: January 29, 2015

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: January 29, 2015

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: January 29, 2015

EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.