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Invesco Trust for Investment Grade Municipals
Form N-CSR
May 12, 2016

OMB APPROVAL
OMB Number:
3235-0570

Expires: January 31,
2017

Estimated average
burden

hours per response: 20.6

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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)

Sheri Morris 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 2/29/16

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 29, 2016

Invesco Trust for Investment Grade Municipals

NYSE: VGM

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

US economic data were generally positive over the reporting period, with the economy expanding modestly and employment numbers improving steadily. Throughout the reporting period, US consumers benefited from declining energy prices and greater credit availability, but a strengthening dollar crimped the profits of many large multi-national companies doing business overseas. Ending years of uncertainty, the US Federal Reserve in December 2015 finally raised short-term interest rates for the first time since 2006, signaling its confidence that the economy was likely to continue expanding and improving. Overseas, the economic story was

less positive. The European Central Bank and central banks in China and Japan as well as other countries either instituted or maintained extraordinarily accommodative monetary policies in response to economic weakness. Stocks began 2016 on a weak note due to increased concerns about global economic weakness.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for average results. The investment professionals at Invesco, in contrast, invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means we trust our research-driven insights, have confidence in our investment processes and build portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices consistent with each trust's investment strategies. Of course, investing with high conviction can't guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit invesco.com/HighConviction.

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education, or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

Visit our website for more information on your investments

Our website, invesco.com/us, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings.

In addition to the resources accessible on our website, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Have questions?

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For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Dear Fellow Shareholders:

Bruce Crockett

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

- n Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

- n Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

- n Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

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Management's Discussion of Trust Performance

Performance summary

For the fiscal year ended February 29, 2016, Invesco Trust for Investment Grade Municipals (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the S&P Municipal Bond 5+ Year Investment Grade Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the reporting period.

Performance

Total returns, 2/28/15 to 2/29/16

| | |
|--|-------|
| Trust at NAV | 6.08% |
| Trust at Market Value | 8.64 |
| S&P Municipal Bond Index (Broad Market Index) | 3.78 |
| S&P Municipal Bond 5+ Year Investment Grade Index (Style-Specific Index) | 4.74 |
| Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index ^e (Peer Group Index) | 5.91 |
| Market Price Discount to NAV as of 2/29/16 | -6.97 |

Source(s): FactSet Research Systems Inc.; ^eLipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

The Trust seeks to provide investors with a high level of current income exempt from federal income tax, consistent with preservation of capital.

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We seek to achieve the Trust's investment objective by investing primarily in municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment-grade and unrated securities that we determine to be of comparable quality. From time to

time, we may invest in municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

- n A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- n A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- n Opportunities in the secondary or primary market to purchase a security with better relative value.

Market conditions and your Trust

The municipal market benefited from a number of favorable technical factors during the fiscal year ended February 29, 2016, including expectations of a flatter yield curve, strong demand and a lower-than-expected supply of municipal securities. US tax-exempt bonds emerged as the best-performing asset class in 2015, bolstered by constrained supply and high demand, historically low US interest rates and positive US economic conditions.¹ For the fiscal year, the S&P Municipal Bond Index, which represents the performance of municipal bonds, returned 3.78%.²

The US municipal bond market was one of the few sectors that exhibited relative stability in the midst of a global sell-off in equities, commodities and high yield corporate bonds. Although municipal bonds emerged relatively unscathed from energy-related jitters in the second half of 2015, the tax-exempt market was not without its ups and downs during 2015. Dominating municipal headlines were the budget impasses in Illinois and Pennsylvania, Chicago's unfunded pension liabilities, and the threat of default from Puerto Rico. While worrisome, these concerns were not enough to outweigh the positive impact of US economic performance.

Global economic developments, including concern over China's economic weakness, accommodative European Central Bank monetary policy and slumping energy prices, supported increased demand for municipals during the reporting period. Municipal bond prices further benefited from low supply during the reporting period. New money issuance in the tax-exempt market totaled just \$150 billion in 2015, compared to an annual average of nearly \$200 billion over the last 20

Portfolio Composition

By credit sector, based on total investments

| | |
|--------------------------|-------|
| Revenue Bonds | 79.9% |
| Pre-Refunded Bonds | 13.0 |
| General Obligation Bonds | 7.1 |

Top Five Debt Holdings

| | | |
|----|---|------|
| 1. | New Jersey (State of) Economic Development Authority; Series 1992 | 2.9% |
| 2. | University of Utah; Series 2013 A | 2.1 |
| 3. | Washington (State of) (SR 520 Corridor Program - Toll Revenue); Series 2011 C | 1.9 |
| 4. | Atlanta (City of); Series 2015 | 1.8 |
| 5. | Houston (City of); Series 2007 A | 1.7 |

Total Net Assets

Applicable to Common Shares \$ 793.1 million

Total Number of Holdings 460

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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years.³ Under normal market conditions, new money tends to comprise the majority of total bond issuance. However, since 2012, refinancings have represented the bulk of total new issuance.³

During the fiscal year, security selection in longer-maturity municipal bonds contributed to the Trust's performance relative to its style-specific benchmark. The long end outperformed across the municipal yield curve, which benefited the Trust's relative performance. Security selection in higher coupon (6.00%+) bonds also contributed to the Trust's relative performance. Bond selection in below-investment-grade municipal bonds also added to relative performance. On a sector level, security selection and overweight allocation in the tobacco sector benefited the Trust's relative performance over the fiscal year. Security selection in the toll roads sector also contributed to the Trust's relative performance. In addition, holdings in California and New York were the largest contributors to relative performance at the state level.

Holdings in the prerefunded/escrowed-to-maturity sector slightly detracted from relative performance. Security selection in the other revenue sector, which is comprised of various leasing revenues, also detracted from the Trust's relative performance. At the state level, holdings in Louisiana detracted from the Trust's relative performance. The Trust's allocation to shorter-maturity holdings detracted from the Trust's relative performance as shorter-maturity municipal bonds underperformed their longer maturity counterparts over the fiscal year.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of structural leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the reporting period, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating

rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the reporting period, leverage accounted for 40% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (commonly known as the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds, as defined in the rules. These rules may preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. To ensure compliance with the Volcker Rule, TOB market participants, including the Trust and the Adviser, have developed a new TOB structure. There can be no assurances that the new TOB structure will continue to be a viable option for leverage. For more information, please see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar

securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Trust for Investment Grade Municipals and for sharing our long-term investment horizon.

1 Source: Barclays

2 Source: Standard & Poor's

3 Source: The Bond Buyer

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Mark Paris

Portfolio Manager and Head of Portfolio Management and Trading for the Invesco municipal bond team, is

manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College, The City University of New York.

Jack Connelly

Portfolio Manager, is manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2016. Previously, he

was senior vice president of municipal high yield trading at Raymond James & Associates. He began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. Connelly earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

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Tim O Reilly

Portfolio Manager, is manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2010. Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust on April 1, 2016, after the close of the reporting period. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

James Phillips

Portfolio Manager, is manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College and an MBA in finance from University at Albany, The State University of New York.

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois at Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Trust for Investment Grade Municipals. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2015. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia. *Effective June 22, 2015, Robert Wimmel is no longer a portfolio manager of the Trust, effective September 11, 2015, Thomas Byron is no longer a portfolio manager of the Trust and effective December 2, 2015, William Black is no longer a portfolio manager of the Trust.*

Supplemental Information

Invesco Trust for Investment Grade Municipals investment objective is to provide common shareholders with a high level of current income exempt from federal income tax, consistent with preservation of capital.

- n Unless otherwise stated, information presented in this report is as of February 29, 2016, and is based on total net assets applicable to common shares.
- n Unless otherwise noted, all data provided by Invesco.
- n To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

- n The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.
- n The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals with maturities equal to or greater than five years.
- n The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.
- n The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).
- n A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

- n The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

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Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

n Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

n Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

n Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/us.

n Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/us, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us,

please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/us or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/us.

Schedule of Investments

February 29, 2016

| | Interest | Maturity | Principal | |
|--|-----------------|-----------------|------------------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Municipal Obligations 165.12% | | | | |
| Alabama 3.05% | | | | |
| Alabaster (City of) Board of Education; | | | | |
| Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b) | 5.00% | 09/01/2039 | \$ 1,275 | \$ 1,452,863 |
| Series 2014 A, Limited Special Tax GO Wts. (INS AGM ^b) | 5.00% | 09/01/2044 | 1,275 | 1,440,661 |
| Bessemer Governmental Utility Services Corp.; Series | | | | |
| 2008 A, Ref. Water Supply RB | | | | |
| (INS AGC ^b)(c) | 5.00% | 06/01/2039 | 3,225 | 3,371,931 |
| Birmingham (City of) Airport Authority; Series 2010, RB | | | | |
| (INS AGM ^b) | 5.25% | 07/01/2030 | 2,500 | 2,858,400 |
| Birmingham (City of) Water Works Board; Series 2015 A, | | | | |
| Ref. Water RB ^(c) | 5.00% | 01/01/2042 | 4,995 | 5,711,183 |
| Huntsville (City of) Special Care Facilities Financing | | | | |
| Authority (Redstone Village); Series 2007, Retirement | | | | |
| Facility RB | 5.50% | 01/01/2043 | 2,525 | 2,534,039 |
| Lower Alabama Gas District (The); Series 2016 A, Gas | | | | |
| Project RB | 5.00% | 09/01/2046 | 2,465 | 2,887,427 |
| Selma (City of) Industrial Development Board; Series 2009 | | | | |
| A, Gulf Opportunity Zone RB | 6.25% | 11/01/2033 | 3,395 | 3,905,268 |
| | | | | 24,161,772 |
| Alaska 0.72% | | | | |
| Alaska (State of) Industrial Development & Export | | | | |
| Authority (Providence Health Services); | | | | |
| Series 2011 A, RB ^(c) | 5.50% | 10/01/2041 | 4,755 | 5,438,626 |
| Matanuska-Susitna (Borough of) (Public Safety Building | | | | |
| Lease); Series 2000, COP (INS AGM ^b) | 5.75% | 03/01/2016 | 300 | 300,096 |
| | | | | 5,738,722 |
| Arizona 3.64% | | | | |
| Arizona (State of) Health Facilities Authority (Scottsdale | | | | |
| Lincoln Hospital); Series 2014, Ref. RB | 5.00% | 12/01/2042 | 2,210 | 2,510,670 |
| Arizona (State of) Transportation Board; | | | | |
| Series 2008 B, Highway RB ^{(d)(e)} | 5.00% | 07/01/2018 | 2,560 | 2,817,101 |
| Series 2008 B, Highway RB ^{(c)(d)(e)} | 5.00% | 07/01/2018 | 3,835 | 4,220,149 |
| Glendale (City of) Industrial Development Authority | | | | |
| (Midwestern University); | | | | |
| Series 2010, RB | 5.00% | 05/15/2035 | 750 | 839,273 |
| Series 2010, RB | 5.13% | 05/15/2040 | 1,500 | 1,686,075 |
| | 5.25% | 01/01/2032 | 1,775 | 1,834,036 |

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| | | | | |
|--|-------|------------|-------|------------|
| Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS AMBA ^(b)) | | | | |
| Navajo County Pollution Control Corp.; Series 2009 E, PCR ^(d) | 5.75% | 06/01/2016 | 1,035 | 1,048,269 |
| Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB | 7.00% | 01/01/2039 | 970 | 925,361 |
| Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(f) | 7.13% | 01/01/2045 | 925 | 888,351 |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB | 6.50% | 07/01/2034 | 510 | 573,811 |
| Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(g) | 5.00% | 06/01/2042 | 3,175 | 3,442,176 |
| Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(c) | 6.55% | 12/01/2037 | 3,315 | 3,371,289 |
| Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB | 5.00% | 01/01/2028 | 3,145 | 3,512,179 |
| | | | 1,000 | 1,170,160 |
| | | | | 28,838,900 |
| California 16.48% | | | | |
| Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease RB (INS AGM ^(b)) | 6.00% | 09/01/2016 | 685 | 703,975 |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB ^{(c)(d)(e)} | 5.00% | 04/01/2018 | 6,000 | 6,548,520 |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(h) | 0.00% | 08/01/2028 | 1,250 | 916,000 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|--|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| California (continued) | | | | |
| California (State of) Department of Water Resources (Central Valley); | | | | |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/2024 | \$ 1,175 | \$ 1,293,687 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/2025 | 1,500 | 1,651,155 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/2026 | 1,500 | 1,650,090 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/2027 | 875 | 961,713 |
| Series 2008 AE, Water System RB ^(c) | 5.00% | 12/01/2028 | 1,500 | 1,652,220 |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); | | | | |
| Series 2009 A, RB | 6.00% | 07/01/2034 | 1,500 | 1,726,410 |
| California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB | | | | |
| | 5.50% | 08/15/2026 | 1,000 | 1,192,680 |
| California (State of) Housing Finance Agency; | | | | |
| Series 2008 K, Home Mortgage RB ^(g) | 5.30% | 08/01/2023 | 2,310 | 2,373,733 |
| Series 2008 K, Home Mortgage RB ^(g) | 5.45% | 08/01/2028 | 5,500 | 5,607,635 |
| California (State of) Pollution Control Finance Authority; | | | | |
| Series 2012, Water Furnishing RB ^{(f)(g)} | 5.00% | 07/01/2027 | 1,415 | 1,582,409 |
| Series 2012, Water Furnishing RB ^{(f)(g)} | 5.00% | 07/01/2030 | 1,650 | 1,840,146 |
| Series 2012, Water Furnishing RB ^{(f)(g)} | 5.00% | 07/01/2037 | 3,610 | 3,958,293 |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB | | | | |
| | 5.00% | 04/01/2019 | 2,000 | 2,259,700 |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB | | | | |
| | 5.25% | 12/01/2044 | 875 | 947,336 |
| California (State of); | | | | |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | 5.75% | 04/01/2031 | 1,800 | 2,047,014 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(d)(e)} | | | | |
| | 5.25% | 07/01/2019 | 1,845 | 2,123,853 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(d)(e)} | | | | |
| | 5.25% | 07/01/2019 | 1,055 | 1,214,453 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | 5.25% | 04/01/2035 | 3,800 | 4,485,520 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | 5.00% | 04/01/2042 | 2,790 | 3,213,968 |
| Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.25% | 09/01/2030 | 2,500 | 3,068,200 |
| Series 2013, Various Purpose Unlimited Tax GO Bonds | 5.00% | 04/01/2037 | 1,850 | 2,159,172 |
| 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% | 12/15/2047 | 560 | 574,924 |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c) | | | | |
| | 5.00% | 06/01/2036 | 5,580 | 6,393,899 |
| Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS NATL ^(b)) | | | | |
| | 5.00% | 09/01/2033 | 585 | 589,914 |
| Foothill-Eastern Transportation Corridor Agency; | | | | |

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| | | | | |
|---|-------|------------|--------|-----------|
| Series 1995 A, Sr. Lien Toll Road CAB RB ^{(e)(h)} | 0.00% | 01/01/2023 | 10,750 | 9,623,615 |
| Series 2015, Ref. CAB Toll Road RB (INS AGM) ^(h) | 0.00% | 01/15/2034 | 4,225 | 2,110,261 |
| Golden State Tobacco Securitization Corp.; | | | | |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 4.50% | 06/01/2027 | 4,695 | 4,712,371 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2033 | 5,680 | 5,391,115 |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2030 | 1,400 | 1,635,522 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2040 | 5,000 | 5,746,050 |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport); | | | | |
| Series 2010 A, Sr. RB ^(c) | 5.00% | 05/15/2035 | 1,000 | 1,138,100 |
| Series 2010 B, Sub. RB | 5.00% | 05/15/2040 | 2,000 | 2,263,980 |
| Los Angeles Unified School District (Election of 2002); | | | | |
| Series 2009 D, Unlimited Tax GO Bonds | 5.00% | 07/01/2022 | 1,800 | 2,054,988 |
| M-S-R Energy Authority; Series 2009 B, Gas RB | 6.13% | 11/01/2029 | 1,000 | 1,295,940 |
| Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(f) | | | | |
| | 5.50% | 03/01/2018 | 105 | 111,580 |
| Palomar Pomerado Health; Series 2009, COP | 6.75% | 11/01/2039 | 1,700 | 1,905,870 |
| Sacramento (County of); Series 2010, Sr. Airport System RB | | | | |
| | 5.00% | 07/01/2040 | 3,415 | 3,854,613 |
| San Diego Community College District (Election of 2006); | | | | |
| Series 2011, Unlimited Tax GO Bonds ^(c) | 5.00% | 08/01/2036 | 6,210 | 7,229,496 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport); | | | | |
| Series 2011 F, Ref. Second Series RB ^(g) | 5.00% | 05/01/2025 | 1,165 | 1,361,920 |
| Series 2011 F, Ref. Second Series RB ^(g) | 5.00% | 05/01/2026 | 2,335 | 2,712,032 |

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| | Interest | Maturity | Principal | |
|--|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| California (continued) | | | | |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(c) | 5.00% | 11/01/2036 | \$ 5,070 | \$ 5,936,514 |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB | 5.50% | 09/01/2032 | 710 | 815,293 |
| Southern California Metropolitan Water District; Series 2009 A, RB | 5.00% | 01/01/2034 | 2,500 | 2,776,950 |
| Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(c) | 5.25% | 07/01/2029 | 1,440 | 1,724,630 |
| Vernon (City of); Series 2009 A, Electric System RB ^{(d)(e)} | 5.13% | 08/01/2019 | 995 | 1,094,112 |
| Series 2009 A, Electric System RB | 5.13% | 08/01/2021 | 2,255 | 2,504,831 |
| | | | | 130,736,402 |
| Colorado 3.13% | | | | |
| Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program ⁽⁹⁾) | 5.00% | 03/01/2038 | 3,000 | 3,448,290 |
| Series 2012 A, University Enterprise System RB (CEP Colorado Higher Education Intercept Program ⁽⁹⁾) | 5.00% | 03/01/2041 | 2,650 | 3,023,650 |
| Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB ^{(c)(d)(e)} | 5.00% | 05/01/2018 | 7,300 | 7,980,214 |
| Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB | 5.25% | 07/01/2027 | 670 | 670,047 |
| Series 2007 A, Health & Residential Care Facilities RB | 5.30% | 07/01/2037 | 505 | 504,960 |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB | 6.50% | 01/15/2030 | 2,100 | 2,435,790 |
| Series 2010, Private Activity RB | 6.00% | 01/15/2034 | 1,700 | 1,919,623 |
| Denver (City & County of); Series 2012 B, Airport System RB | 5.00% | 11/15/2037 | 1,750 | 2,024,032 |
| Montezuma (County of) Hospital District; Series 2007, Ref. RB | 5.90% | 10/01/2037 | 855 | 868,398 |
| Salida (City of) Hospital District; Series 2006, RB | 5.25% | 10/01/2036 | 1,906 | 1,914,024 |
| | | | | 24,789,028 |
| Connecticut 0.72% | | | | |
| Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS ACA ^{(h)(g)}) | 6.60% | 07/01/2024 | 3,580 | 3,593,067 |
| Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB ^(g) | 5.50% | 04/01/2021 | 1,800 | 2,083,536 |
| | | | | 5,676,603 |

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| District of Columbia 5.47% | | | | |
|---|-------|------------|-------|------------|
| District of Columbia, | | | | |
| Series 2014 C, Unlimited Tax GO Bonds ^(c) | 5.00% | 06/01/2034 | 3,525 | 4,172,789 |
| Series 2014 C, Unlimited Tax GO Bonds ^(c) | 5.00% | 06/01/2035 | 7,050 | 8,311,034 |
| District of Columbia (Friendship Public Charter School, Inc.); Series 2003, RB (INS ACA ^(b)) | | | | |
| District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB | 5.00% | 10/01/2045 | 2,245 | 2,214,175 |
| District of Columbia (Sibley Memorial Hospital); | | | | |
| Series 2009, Hospital RB ^{(d)(e)} | 6.38% | 10/01/2019 | 3,650 | 4,366,312 |
| Series 2009, Hospital RB ^{(d)(e)} | 6.50% | 10/01/2019 | 1,100 | 1,320,726 |
| District of Columbia Water & Sewer Authority; | | | | |
| Series 2007 A, Public Utility Sub. Lien RB ^{(d)(e)} | 5.50% | 10/01/2017 | 6,000 | 6,469,620 |
| Series 2008 A, Ref. Public Utility Sub. Lien RB ^{(c)(d)(e)} | 5.00% | 10/01/2018 | 1,150 | 1,276,167 |
| Series 2008 A, Ref. Public Utility Sub. Lien RB ^{(c)(d)(e)} | 5.00% | 10/01/2018 | 2,350 | 2,607,819 |
| Series 2013 A, Sub. Lien Public Utility RB ^(c) | 5.00% | 10/01/2044 | 3,080 | 3,538,027 |
| Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB | | | | |
| | 5.00% | 10/01/2053 | 6,975 | 7,547,299 |
| | | | | 43,368,126 |

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| | Interest | Maturity | Principal | |
|--|----------|------------|-----------|------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Florida 12.02% | | | | |
| Alachua (County of) (North Florida Retirement Village, Inc.); | | | | |
| Series 2007, IDR | 5.25% | 11/15/2017 | \$ 685 | \$ 708,030 |
| Series 2007, IDR | 5.88% | 11/15/2036 | 1,000 | 1,019,930 |
| Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB | | | | |
| | 8.13% | 11/15/2041 | 1,000 | 1,187,040 |
| Brevard (County of) Health Facilities Authority (Health First, Inc.) Series 2005, Health Care Facilities RB ^{(d)(e)} | | | | |
| | 5.00% | 04/01/2016 | 4,960 | 4,981,179 |
| Broward (County of); | | | | |
| Series 2013 C, Airport System RB | 5.25% | 10/01/2038 | 2,380 | 2,734,001 |
| Series 2015 A, Airport System RB ^(g) | 5.00% | 10/01/2045 | 2,250 | 2,517,007 |
| Citizens Property Insurance Corp. (High Risk Account); | | | | |
| Series 2010 A-1, Sr. Sec. RB | 5.25% | 06/01/2017 | 3,410 | 3,608,598 |
| Collier (County of) Industrial Development Authority (The Arlington of Naples); | | | | |
| Series 2014 A, Continuing Care Community RB ^(f) | 7.75% | 05/15/2035 | 1,340 | 1,571,726 |
| Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(f) | 6.50% | 05/15/2020 | 1,335 | 1,337,310 |
| Davie (Town of) (Nova Southeastern University); | | | | |
| Series 2013 A, Educational Facilities RB | 6.00% | 04/01/2042 | 1,450 | 1,707,650 |
| Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS AMBAC ^(h)) | | | | |
| | 5.95% | 07/01/2020 | 285 | 305,600 |
| Florida (State of) Department of Transportation; | | | | |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/2026 | 1,910 | 2,040,854 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/2027 | 1,935 | 2,065,400 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/2028 | 2,100 | 2,238,894 |
| Series 2008 A, Ref. Turnpike RB ^(c) | 5.00% | 07/01/2032 | 2,500 | 2,655,400 |
| Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(g) | | | | |
| | 5.13% | 06/01/2027 | 2,475 | 2,918,619 |
| Gramercy Farms Community Development District; | | | | |
| Series 2007 B, Special Assessment RB ⁽ⁱ⁾ | 5.10% | 05/01/2014 | 550 | 6 |
| Series 2011, Ref. Special Assessment Conv. CAB RB ⁽ⁱ⁾ | 6.75% | 05/01/2039 | 2,145 | 409,995 |
| Hillsborough (County of) Aviation Authority; | | | | |
| Series 2008 A, RB (INS AGC ^(h))(c)(g) | 5.38% | 10/01/2033 | 1,450 | 1,582,936 |
| Series 2008 A, RB (INS AGC ^(h))(c)(g) | 5.50% | 10/01/2038 | 3,260 | 3,571,754 |
| Hillsborough (County of) Industrial Development Authority (Tampa General Hospital); | | | | |
| Series 2006, Hospital RB | 5.25% | 10/01/2041 | 10,600 | 10,791,648 |
| Hillsborough (County of); Series 2006 A, Solid Waste & Resource Recovery RB (INS BHA ^(h))(g) | | | | |
| | 4.50% | 09/01/2034 | 3,130 | 3,156,981 |
| JEA; Series 2012 Three B, Electric System RB ^(c) | 5.00% | 10/01/2039 | 4,600 | 5,242,206 |

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| | | | | |
|--|-------|------------|-------|-----------|
| Lakeland (City of) (Lakeland Regional Health Systems); Series 2006, Ref. Hospital System RB | 5.00% | 11/15/2025 | 5,105 | 5,260,090 |
| Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB | 5.00% | 11/15/2044 | 955 | 1,056,049 |
| Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB | 5.00% | 07/01/2040 | 4,250 | 4,766,927 |
| Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB | 6.13% | 08/01/2042 | 970 | 1,116,325 |
| Miami-Dade (County of); Series 2012 A, Ref. Aviation RB ^(g) | 5.00% | 10/01/2028 | 1,000 | 1,161,030 |
| Series 2012 B, Ref. Sub. Special Obligation RB | 5.00% | 10/01/2032 | 1,180 | 1,362,806 |
| Orange (County of) Housing Finance Authority (H.A.N.D.S., Inc.); Series 1995 A, Mortgage RB ^(f) | 7.00% | 10/01/2025 | 965 | 979,543 |
| Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB ⁽ⁱ⁾ | 6.13% | 05/01/2035 | 190 | 2 |
| Series 2010 A-2, Capital Improvement RB | 6.13% | 05/01/2035 | 185 | 185,135 |
| Series 2010 B, Capital Improvement RB | 5.13% | 05/01/2017 | 220 | 218,959 |
| Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB ^{(d)(e)} | 5.88% | 11/15/2017 | 1,650 | 1,797,196 |
| Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC ^{(h)(c)}) | 5.50% | 10/01/2023 | 4,000 | 4,650,280 |
| Series 2011, Ref. RB ^(c) | 5.00% | 10/01/2031 | 3,860 | 4,506,627 |
| Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS AMBAC ^{(h)(d)}) | 5.35% | 05/01/2018 | 4,675 | 5,090,420 |

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| | Interest | Maturity | Principal | |
|---|----------|------------|-----------|------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Florida (continued) | | | | |
| Reunion East Community Development District; Series 2005, Special Assessment RB ⁽ⁱ⁾ | 5.80% | 05/01/2036 | \$ 348 | \$ 3 |
| Series 2015-2, Special Assessment RB | 6.60% | 05/01/2036 | 465 | 469,320 |
| Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(f) | 5.25% | 10/01/2027 | 600 | 626,298 |
| Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB | 5.88% | 05/01/2035 | 1,145 | 1,108,085 |
| St. Johns (County of) Industrial Development Authority (Glenmoor); | | | | |
| Series 2014 A, Ref. Health Care Floating Rate RB ^(k) | 5.38% | 01/01/2049 | 1,875 | 659,438 |
| Series 2014 B, Ref. Sub. Health Care RB ⁽ⁱ⁾ | 2.50% | 01/01/2049 | 694 | 7 |
| Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB | 6.20% | 05/01/2035 | 1,208 | 845,395 |
| Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB | 5.25% | 07/01/2044 | 1,000 | 1,125,950 |
| | | | | 95,338,649 |
| Georgia 3.55% | | | | |
| Atlanta (City of) (Beltline); | | | | |
| Series 2009 B, Tax Allocation RB | 6.75% | 01/01/2020 | 565 | 652,292 |
| Series 2009 B, Tax Allocation RB | 6.75% | 01/01/2020 | 305 | 352,123 |
| Series 2009 B, Tax Allocation RB | 7.38% | 01/01/2031 | 310 | 355,102 |
| Atlanta (City of) (Eastside); Series 2005 B, Tax Allocation RB | 5.60% | 01/01/2030 | 1,000 | 1,003,880 |
| Atlanta (City of); | | | | |
| Series 2009 A, Water & Wastewater RB ^{(d)(e)} | 6.00% | 11/01/2019 | 1,850 | 2,198,281 |
| Series 2009 A, Water & Wastewater RB ^{(d)(e)} | 6.00% | 11/01/2019 | 2,000 | 2,376,520 |
| Series 2009 A, Water & Wastewater RB ^{(d)(e)} | 6.00% | 11/01/2019 | 1,850 | 2,198,281 |
| Series 2015, Ref. Water & Wastewater RB ^(c) | 5.00% | 11/01/2040 | 12,580 | 14,605,758 |
| DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC | 6.00% | 09/01/2030 | 2,500 | 2,776,575 |
| Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS NATL ^h) | 6.50% | 01/01/2020 | 1,490 | 1,652,216 |
| | | | | 28,171,028 |
| Hawaii 1.19% | | | | |
| Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); | | | | |
| Series 2010 B, Special Purpose RB | 5.75% | 07/01/2040 | 1,480 | 1,672,326 |
| Series 2013 A, Ref. Special Purpose RB | 5.50% | 07/01/2043 | 2,000 | 2,346,500 |
| Hawaii (State of); | | | | |
| Series 2010 A, Airport System RB | 5.00% | 07/01/2039 | 3,075 | 3,450,396 |
| Series 2015 A, Airport System RB ^(g) | 5.00% | 07/01/2045 | 1,740 | 1,941,910 |

9,411,132

Idaho 0.72%

Idaho (State of) Health Facilities Authority (St. Luke's Health System);

| | | | | |
|-------------------|-------|------------|-------|-----------|
| Series 2008 A, RB | 6.50% | 11/01/2023 | 1,000 | 1,140,930 |
|-------------------|-------|------------|-------|-----------|

| | | | | |
|-------------------|-------|------------|-------|-----------|
| Series 2008 A, RB | 6.75% | 11/01/2037 | 1,500 | 1,696,185 |
|-------------------|-------|------------|-------|-----------|

Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB

| | | | |
|-------|------------|-----|-----------|
| 6.13% | 11/15/2027 | 985 | 1,016,077 |
|-------|------------|-----|-----------|

Regents of the University of Idaho; Series 2011, Ref. General RB^(d)

| | | | |
|-------|------------|-------|-----------|
| 5.25% | 04/01/2021 | 1,615 | 1,896,801 |
|-------|------------|-------|-----------|

5,749,993

Illinois 17.13%

Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB

| | | | |
|-------|------------|-------|-----------|
| 5.60% | 01/01/2023 | 1,910 | 1,944,571 |
|-------|------------|-------|-----------|

Bourbonnais (Village of) (Olivet Nazarene University);

| | | | | |
|------------------------------------|-------|------------|-------|-----------|
| Series 2010, Industrial Project RB | 5.50% | 11/01/2040 | 1,100 | 1,190,563 |
|------------------------------------|-------|------------|-------|-----------|

| | | | | |
|------------------------------------|-------|------------|-----|---------|
| Series 2013, Industrial Project RB | 5.50% | 11/01/2042 | 845 | 922,199 |
|------------------------------------|-------|------------|-----|---------|

Chicago (City of) (Midway Airport);

| | | | | |
|---|-------|------------|-------|-----------|
| Series 2013 A, Ref. Second Lien RB ^(g) | 5.50% | 01/01/2032 | 2,770 | 3,182,259 |
|---|-------|------------|-------|-----------|

| | | | | |
|---|-------|------------|-------|-----------|
| Series 2014 A, Ref. Second Lien RB ^(g) | 5.00% | 01/01/2041 | 1,275 | 1,390,451 |
|---|-------|------------|-------|-----------|

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| | Interest | Maturity | Principal | |
|---|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Illinois (continued) | | | | |
| Chicago (City of) (O'Hare International Airport); | | | | |
| Series 2008 A, Third Lien General Airport RB (INS AGM ^h) ^(c) | 5.00% | 01/01/2033 | \$ 5,700 | \$ 6,051,804 |
| Series 2015 C, RB ^(g) | 5.00% | 01/01/2046 | 865 | 948,395 |
| Series 2015 D, RB | 5.00% | 01/01/2046 | 605 | 687,740 |
| Chicago (City of) Transit Authority; | | | | |
| Series 2011, Sales Tax Receipts RB ^(c) | 5.25% | 12/01/2036 | 5,760 | 6,325,114 |
| Series 2014, Sales Tax Receipts RB | 5.00% | 12/01/2044 | 3,835 | 4,244,041 |
| Chicago (City of); | | | | |
| Series 2002 B, Unlimited Tax GO Bonds | 5.50% | 01/01/2037 | 695 | 698,322 |
| Series 2005 D, Ref. Unlimited Tax GO Bonds | 5.50% | 01/01/2040 | 435 | 435,265 |
| Series 2007 E, Ref. Unlimited Tax GO Bonds | 5.50% | 01/01/2042 | 350 | 349,972 |
| Series 2008 A, Unlimited Tax GO Bonds (INS AGC ^h) ^(c) | 5.25% | 01/01/2025 | 3,500 | 3,661,490 |
| Series 2011, Tax Increment Allocation Revenue COP | 7.13% | 05/01/2021 | 1,010 | 1,087,740 |
| Series 2011, Tax Increment Allocation Revenue COP | 7.13% | 05/01/2021 | 525 | 565,409 |
| Series 2011 A, Sales Tax RB | 5.25% | 01/01/2038 | 2,910 | 3,105,377 |
| Series 2012, Second Lien Wastewater Transmission RB | 5.00% | 01/01/2042 | 2,745 | 2,917,386 |
| Series 2012 A, Unlimited Tax GO Bonds | 5.00% | 01/01/2033 | 2,025 | 2,141,296 |
| Series 2014, Ref. Motor Fuel Tax RB (INS AGM ^h) | 5.00% | 01/01/2032 | 1,200 | 1,303,548 |
| Series 2014, Second Lien Waterworks RB | 5.00% | 11/01/2044 | 895 | 961,346 |
| Series 2015 A, Unlimited Tax GO Bonds | 5.50% | 01/01/2033 | 3,475 | 3,511,071 |
| Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB | 5.00% | 03/01/2034 | 1,000 | 1,128,500 |
| Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB | 5.00% | 09/01/2042 | 1,470 | 1,614,545 |
| Illinois (State of) Finance Authority (Evangelical Hospitals); Series 1992 C, RB (INS AGM ^h) | 6.75% | 04/15/2017 | 550 | 570,042 |
| Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB ^{(d)(e)} | 5.50% | 10/01/2018 | 1,860 | 2,087,366 |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); | | | | |
| Series 2009 A, RB ^(c) | 5.38% | 08/15/2024 | 3,500 | 3,943,170 |
| Series 2009 A, RB ^(c) | 5.75% | 08/15/2030 | 2,000 | 2,315,720 |
| Illinois (State of) Finance Authority (OSF Healthcare System); | | | | |
| Series 2007 A, RB ^{(d)(e)} | 5.75% | 11/15/2017 | 4,500 | 4,887,450 |
| Series 2015 A, Ref. RB | 5.00% | 11/15/2045 | 2,430 | 2,720,336 |
| Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2010 D-2, TEMPS-65 SM RB | 7.00% | 11/15/2015 | 2,440 | 1,878,800 |
| Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB | 6.25% | 11/15/2035 | 1,900 | 2,196,229 |
| Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB | 5.50% | 04/01/2037 | 1,000 | 1,017,820 |
| | 7.25% | 11/01/2018 | 2,885 | 3,382,807 |

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| | | | | |
|---|-------|------------|-------|-----------|
| Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(d)(e)} | | | | |
| Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB | 5.00% | 11/15/2038 | 2,115 | 2,404,776 |
| Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(d)(e)} | 5.50% | 08/01/2017 | 4,500 | 4,814,325 |
| Illinois (State of) Finance Authority (South Suburban Hospital); Series 1992, RB ^(e) | 7.00% | 02/15/2018 | 630 | 683,103 |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB | 6.00% | 08/15/2038 | 2,455 | 2,740,246 |
| Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB ^(c) | 5.50% | 08/15/2041 | 3,565 | 4,006,169 |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(c) | 5.25% | 10/01/2052 | 3,720 | 4,153,678 |
| Illinois (State of) Finance Authority (Waste Management Inc.); Series 2005 A, Solid Waste Disposal RB ^(g) | 5.05% | 08/01/2029 | 1,330 | 1,348,660 |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB | 5.50% | 06/15/2050 | 3,375 | 3,587,794 |
| Series 2015 A, RB | 5.50% | 06/15/2053 | 1,800 | 1,987,632 |
| Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS AGM ^(h)) | 0.00% | 12/15/2029 | 2,800 | 1,631,476 |
| Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS AGM ^(h)) | 5.25% | 06/15/2031 | 1,235 | 1,394,105 |
| Series 2014, Ref. RB (INS AGM ^(h)) | 5.25% | 06/15/2032 | 1,125 | 1,262,171 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|---|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Illinois (continued) | | | | |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(c) | 5.00% | 01/01/2038 | \$ 3,875 | \$ 4,330,506 |
| Series 2015 A, RB ^(c) | 5.00% | 01/01/2040 | 6,480 | 7,426,210 |
| Illinois (State of); Series 2012 A, Unlimited Tax GO Bonds | 5.00% | 01/01/2031 | 1,255 | 1,323,724 |
| Series 2013, Unlimited Tax GO Bonds | 5.50% | 07/01/2038 | 2,525 | 2,866,708 |
| Series 2014, Unlimited Tax GO Bonds | 5.25% | 02/01/2034 | 1,300 | 1,398,397 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 05/01/2035 | 1,300 | 1,376,778 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 05/01/2036 | 1,150 | 1,215,458 |
| Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(c) | 5.00% | 12/15/2041 | 1,800 | 2,035,674 |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB | 5.50% | 06/01/2023 | 5,475 | 6,462,800 |
| United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB | 5.75% | 03/01/2028 | 1,320 | 1,341,846 |
| Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(g) | 7.00% | 12/01/2042 | 715 | 745,752 |
| | | | | 135,906,132 |
| Indiana 4.82% | | | | |
| Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB ^(c) | 5.00% | 11/15/2036 | 5,600 | 5,769,232 |
| Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB | 5.25% | 10/01/2031 | 3,505 | 4,122,195 |
| Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB ^{(d)(e)} | 6.75% | 03/01/2019 | 2,200 | 2,587,618 |
| Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(g) | 5.25% | 09/01/2034 | 895 | 1,022,797 |
| Series 2014, RB ^(g) | 5.25% | 09/01/2040 | 2,585 | 2,903,162 |
| Series 2014, RB ^(g) | 5.00% | 09/01/2046 | 1,535 | 1,677,141 |
| Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(g) | 5.00% | 07/01/2040 | 3,960 | 4,311,925 |
| Series 2013 A, Private Activity RB ^(g) | 5.00% | 07/01/2035 | 500 | 551,210 |
| Series 2013 A, Private Activity RB ^(g) | 5.00% | 07/01/2048 | 590 | 635,725 |
| Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB | 5.00% | 06/01/2032 | 1,525 | 1,627,617 |
| Series 2012 A, Midwestern Disaster Relief RB | 5.00% | 06/01/2039 | 3,680 | 3,860,909 |
| Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB | 5.25% | 01/01/2034 | 1,500 | 1,749,795 |
| | 5.00% | 02/01/2030 | 3,300 | 3,818,892 |

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Indianapolis Local Public Improvement Bond Bank;
Series 2013 F, RB^(c)

| | | | | |
|--|-------|------------|-------|------------|
| North Adams Community Schools Renovation Building Corp.; Series 2000, First Mortgage CAB RB (INS AGM) ^(h) | 0.00% | 01/15/2019 | 1,280 | 1,233,562 |
| Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(g) | 6.75% | 01/01/2034 | 1,500 | 1,836,210 |
| Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^(f) | 5.75% | 09/01/2042 | 500 | 517,030 |
| | | | | 38,225,020 |

Iowa 0.34%

| | | | | |
|--|-------|------------|-------|-----------|
| Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB | 4.75% | 08/01/2042 | 2,000 | 2,008,280 |
| Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB | 5.63% | 06/01/2046 | 665 | 664,940 |
| | | | | 2,673,220 |

Kansas 1.11%

| | | | | |
|--|-------|------------|-------|-----------|
| Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB ^(c) | 5.75% | 11/15/2038 | 3,800 | 4,365,896 |
| Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB | 5.75% | 07/01/2038 | 1,400 | 1,645,812 |
| Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB | 5.00% | 09/01/2044 | 2,470 | 2,794,854 |
| | | | | 8,806,562 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|---|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Kentucky 3.15% | | | | |
| Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.); Subseries 2008 A-1, RB (INS AGC ^(b)) | 5.75% | 12/01/2028 | \$ 2,300 | \$ 2,486,277 |
| Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); | | | | |
| Series 2015 A, Sr. RB | 5.00% | 07/01/2040 | 1,365 | 1,509,117 |
| Series 2015 A, Sr. RB | 5.00% | 01/01/2045 | 1,445 | 1,589,139 |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); | | | | |
| Series 2010 A, Hospital RB | 6.00% | 06/01/2030 | 1,000 | 1,147,170 |
| Series 2010 A, Hospital RB | 6.38% | 06/01/2040 | 1,850 | 2,127,518 |
| Series 2010 A, Hospital RB | 6.50% | 03/01/2045 | 3,400 | 3,921,118 |
| Kentucky (State of) Property & Building Commission (No. 93); | | | | |
| Series 2009, Ref. RB (INS AGC ^(b)) | 5.25% | 02/01/2024 | 2,470 | 2,776,305 |
| Series 2009, Ref. RB (INS AGC ^(b)) | 5.25% | 02/01/2025 | 2,780 | 3,121,328 |
| Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB | 5.75% | 07/01/2049 | 1,000 | 1,136,840 |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); | | | | |
| Series 2006, Health System RB | 5.25% | 10/01/2036 | 3,915 | 3,983,473 |
| Series 2013 A, Health System RB | 5.50% | 10/01/2033 | 1,000 | 1,176,310 |
| | | | | 24,974,595 |
| Louisiana 2.28% | | | | |
| Louisiana (State of) Public Facilities Authority (Entergy Louisiana LLC); Series 2010, RB | 5.00% | 06/01/2030 | 1,700 | 1,734,918 |
| Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB ^(g) | 8.00% | 07/01/2039 | 2,085 | 1,255,733 |
| Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS AGC ^(b)) | 6.75% | 06/01/2026 | 3,100 | 3,499,528 |
| New Orleans (City of); Series 2014, Ref. Water System RB | 5.00% | 12/01/2044 | 1,260 | 1,410,482 |
| St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^(d) | 4.00% | 06/01/2022 | 1,000 | 1,078,520 |
| St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB | 5.13% | 06/01/2037 | 3,750 | 3,613,350 |
| Tobacco Settlement Financing Corp.; | | | | |
| Series 2013 A, Ref. Asset-Backed RB | 5.50% | 05/15/2030 | 885 | 994,262 |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2031 | 885 | 992,837 |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2032 | 1,680 | 1,907,136 |

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| | | | | |
|-------------------------------------|-------|------------|-------|------------|
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2033 | 1,415 | 1,580,102 |
| | | | | 18,066,868 |

Maryland 0.98%

| | | | | |
|--|-------|------------|-------|-----------|
| Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB | 5.00% | 06/01/2040 | 960 | 969,744 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB ^{(d)(e)} | 5.50% | 07/01/2017 | 1,915 | 2,042,194 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB | 5.00% | 07/01/2045 | 1,620 | 1,824,930 |
| Maryland Economic Development Corp. (Terminal); Series 2010 B, RB | 5.75% | 06/01/2035 | 1,565 | 1,711,421 |
| Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB | 5.38% | 06/01/2025 | 1,110 | 1,206,204 |
| | | | | 7,754,493 |

Massachusetts 3.75%

| | | | | |
|---|-------|------------|-------|-----------|
| Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB | 5.00% | 01/01/2035 | 1,455 | 1,650,087 |
| Massachusetts (State of) Department of Transportation; Series 2010 B, Sr. Metropolitan Highway System RB | 5.00% | 01/01/2032 | 6,000 | 6,768,480 |
| Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB | 5.00% | 10/01/2032 | 2,700 | 2,868,129 |
| Massachusetts (State of) Development Finance Agency (Harvard University); Series 2008 B, RB ^(c) | 5.00% | 10/01/2038 | 7,000 | 7,464,660 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|--|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Massachusetts (continued) | | | | |
| Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB | 7.25% | 01/01/2032 | \$ 1,225 | \$ 1,483,928 |
| Massachusetts (State of) School Building Authority; Series 2007 A, Dedicated Sales Tax RB (INS AMBAC ^(b) (c)) | 4.50% | 08/15/2035 | 5,740 | 5,987,394 |
| Massachusetts (State of) Water Resources Authority; Series 2011 C, Ref. General RB ^(c) | 5.00% | 08/01/2031 | 3,000 | 3,516,210 |
| | | | | 29,738,888 |
| Michigan 2.04% | | | | |
| Grand Rapids (City of) Downtown Development Authority; Series 1994, Tax Increment Allocation CAB RB (INS NATL ^(b) (h)) | 0.00% | 06/01/2016 | 2,765 | 2,758,834 |
| Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Local Government Loan Program RB | 5.00% | 07/01/2044 | 1,275 | 1,382,074 |
| Series 2014 C-3, Ref. Local Government Loan Program RB (INS AGM ^(b)) | 5.00% | 07/01/2030 | 2,785 | 3,236,616 |
| Series 2014 C-6, Ref. Local Government Loan Program RB | 5.00% | 07/01/2033 | 640 | 728,224 |
| Series 2014 D-1, Ref. Local Government Loan Program RB (INS AGM ^(b)) | 5.00% | 07/01/2035 | 1,250 | 1,418,375 |
| Series 2014 D-4, Ref. Local Government Loan Program RB | 5.00% | 07/01/2029 | 640 | 744,045 |
| Michigan (State of) Finance Authority (Midmichigan Health); Series 2014, Ref. Hospital RB | 5.00% | 06/01/2039 | 2,330 | 2,607,829 |
| Saginaw (City of) Hospital Finance Authority (Covenant Medical Center, Inc.); Series 2010 H, Ref. RB | 5.00% | 07/01/2030 | 3,000 | 3,328,650 |
| | | | | 16,204,647 |
| Minnesota 0.96% | | | | |
| Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(d)(e)} | 6.38% | 11/15/2018 | 2,750 | 3,162,115 |
| Series 2008 A, Health Care System RB ^{(d)(e)} | 6.63% | 11/15/2018 | 1,850 | 2,139,636 |
| St. Paul (City of) Housing & Redevelopment Authority (Health Partners Obligated Group); Series 2006, Health Care Facilities RB ^{(d)(e)} | 5.25% | 11/15/2016 | 2,200 | 2,276,802 |
| | | | | 7,578,553 |
| Missouri 1.83% | | | | |
| Cass (County of); Series 2007, Hospital RB | 5.63% | 05/01/2038 | 1,700 | 1,714,824 |
| Joplin (City of) Industrial Development Authority (Christian Homes, Inc. Obligated Group); Series 2007 F, Ref. RB | 5.75% | 05/15/2026 | 2,500 | 2,555,525 |
| Kansas City (City of) Industrial Development Authority | 5.50% | 09/01/2028 | 2,290 | 2,639,179 |

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(Downtown Redevelopment District); Series 2011 A, Ref. RB

| | | | | |
|---|-------|------------|-------|------------|
| Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB | 5.50% | 09/01/2018 | 430 | 443,334 |
| Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB | 5.38% | 02/01/2035 | 1,200 | 1,292,016 |
| St. Louis (City of) Industrial Development Authority (Loughborough Commons Redevelopment); Series 2007, Ref. Community Improvement District Tax Increment Allocation RB | 5.75% | 11/01/2027 | 900 | 905,706 |
| St. Louis (County of) Industrial Development Authority (Friendship Village of West County); Series 2007 A, Senior Living Facilities RB | 5.38% | 09/01/2021 | 1,250 | 1,292,100 |
| St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB ^{(d)(e)} | 6.38% | 12/01/2017 | 975 | 1,073,378 |
| Series 2007 A, Senior Living Facilities RB ^{(d)(e)} | 6.38% | 12/01/2017 | 2,335 | 2,570,601 |
| | | | | 14,486,663 |

Nebraska 1.00%

| | | | | |
|---|-------|------------|-------|-----------|
| Central Plains Energy Project (No. 3); Series 2012, Gas RB | 5.00% | 09/01/2032 | 1,500 | 1,670,580 |
| Series 2012, Gas RB | 5.25% | 09/01/2037 | 1,500 | 1,668,225 |
| Series 2012, Gas RB | 5.00% | 09/01/2042 | 2,750 | 2,968,377 |
| Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB | 5.00% | 05/15/2036 | 1,500 | 1,662,120 |
| | | | | 7,969,302 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|---|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| Nevada 1.51% | | | | |
| Nevada (State of); | | | | |
| Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds ^{(c)(d)(e)} | 5.00% | 06/01/2018 | \$ 4,300 | \$ 4,716,756 |
| Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds ^{(c)(d)(e)} | 5.00% | 06/01/2018 | 3,300 | 3,619,836 |
| Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB ^{(d)(e)} | 5.25% | 06/01/2017 | 3,460 | 3,663,379 |
| | | | | 11,999,971 |
| New Jersey 5.71% | | | | |
| New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB | | | | |
| | 5.88% | 06/01/2042 | 2,475 | 2,753,487 |
| New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); | | | | |
| Series 2013, Private Activity RB ^(g) | 5.13% | 01/01/2034 | 1,250 | 1,399,962 |
| Series 2013, Private Activity RB ^(g) | 5.38% | 01/01/2043 | 1,000 | 1,115,180 |
| New Jersey (State of) Economic Development Authority; Series 1992, RB (INS NATL ^h) | | | | |
| | 5.90% | 03/15/2021 | 20,690 | 22,626,998 |
| New Jersey (State of) Transportation Trust Fund Authority; Series 1999 A, Transportation System RB | | | | |
| | 5.75% | 06/15/2017 | 2,095 | 2,216,531 |
| New Jersey (State of) Turnpike Authority; Series 2013 A, RB | | | | |
| | 5.00% | 01/01/2038 | 900 | 1,022,076 |
| Tobacco Settlement Financing Corp.; | | | | |
| Series 2007 1A, Asset-Backed RB | 4.63% | 06/01/2026 | 5,735 | 5,737,466 |
| Series 2007 1A, Asset-Backed RB | 5.00% | 06/01/2029 | 4,120 | 3,946,260 |
| Series 2007 1A, Asset-Backed RB | 4.75% | 06/01/2034 | 1,070 | 917,439 |
| Series 2007 1A, Asset-Backed RB | 5.00% | 06/01/2041 | 4,130 | 3,567,164 |
| | | | | 45,302,563 |
| New Mexico 0.73% | | | | |
| Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR | | | | |
| | 5.90% | 06/01/2040 | 3,125 | 3,450,813 |
| New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^(c) | | | | |
| | 6.38% | 08/01/2032 | 2,050 | 2,325,725 |
| | | | | 5,776,538 |
| New York 17.98% | | | | |
| Brooklyn Arena Local Development Corp. (Barclays Center); | | | | |
| Series 2009, PILOT RB | 6.25% | 07/15/2040 | 2,070 | 2,393,686 |
| Series 2009, RB | 6.38% | 07/15/2043 | 860 | 997,807 |
| Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2045 | 3,100 | 3,029,847 |

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|--|-------|------------|--------|------------|
| Metropolitan Transportation Authority; | | | | |
| Series 2009 B, Dedicated Tax Fund RB | 5.25% | 11/15/2028 | 4,000 | 4,624,320 |
| Series 2010 D, RB | 5.25% | 11/15/2026 | 7,500 | 8,942,700 |
| New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); | | | | |
| Series 1997 6, Special Obligation RB (INS NATL)(g) | 5.75% | 12/01/2022 | 3,000 | 3,066,780 |
| Series 1997 6, Special Obligation RB (INS NATL)(g) | 5.75% | 12/01/2025 | 3,000 | 3,080,280 |
| Series 2010 8, Special Obligation RB | 6.00% | 12/01/2036 | 3,000 | 3,549,150 |
| New York & New Jersey (States of) Port Authority; One Hundred Forty-Fourth Series 2006, Consolidated RB ^(c) | | | | |
| | 5.00% | 10/01/2035 | 12,100 | 12,436,502 |
| New York (City of) Municipal Water Finance Authority; | | | | |
| Series 2008 AA, Water & Sewer System RB ^{(c)(d)(e)} | 5.00% | 06/15/2018 | 8,450 | 9,303,957 |
| Series 2012 FF, Water & Sewer System RB ^(c) | 5.00% | 06/15/2045 | 9,285 | 10,652,124 |
| New York (City of) Transit Authority (Livingston Plaza); | | | | |
| Series 1993, Ref. Transit Facilities RB ^(e) | 5.40% | 01/01/2018 | 4,300 | 4,554,904 |
| New York (City of) Transitional Finance Authority; | | | | |
| Series 2009 S-3, Building Aid RB ^(c) | 5.25% | 01/15/2039 | 5,300 | 5,885,067 |
| Series 2013, Sub. Future Tax Sec. RB ^(c) | 5.00% | 11/01/2038 | 10,155 | 11,924,813 |
| Subseries 2013 I, Future Tax Sec. RB | 5.00% | 05/01/2038 | 7,000 | 8,147,300 |
| New York (City of); Subseries 2008 I-1, Unlimited Tax GO Bonds ^(c) | | | | |
| | 5.00% | 02/01/2026 | 7,225 | 7,795,847 |
| New York (State of) Dormitory Authority (General Purpose); | | | | |
| Series 2011 A, State Personal Income Tax RB ^(c) | 5.00% | 03/15/2030 | 3,390 | 3,922,196 |
| Series 2013 A, State Personal Income Tax RB | 5.00% | 02/15/2037 | 2,900 | 3,372,613 |

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

| | Interest | Maturity | Principal | |
|--|----------|------------|-----------|--------------|
| | Rate | Date | Amount | Value |
| | | | (000) | |
| New York (continued) | | | | |
| New York (State of) Dormitory Authority (School Districts Financing Program); Series 2009 C, RB (INS AGC ^(b)) | 5.00% | 10/01/2024 | \$ 3,000 | \$ 3,376,980 |
| New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB ^(c) | 5.00% | 03/15/2040 | 5,655 | 6,532,260 |
| New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB ^(c) | 5.00% | 03/15/2026 | 2,800 | 3,130,708 |
| New York (State of) Thruway Authority; Series 2009 A, Personal Income Tax RB ^(c) | 5.00% | 03/15/2027 | 3,100 | 3,462,173 |
| New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(c) | 5.00% | 04/01/2029 | 5,670 | 6,633,503 |
| New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB ^(c) | 5.00% | 12/15/2031 | 2,910 | 3,520,751 |
| New York City Housing Development Corp.; Series 2007 E-1, MFH RB ^(g) | 5.35% | 11/01/2037 | 2,400 | 2,460,960 |
| New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f) | 5.00% | 11/15/2044 | 5,450 | 5,814,169 |
| | | | | 142,611,397 |
| North Carolina 2.32% | | | | |
| North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015, Ref. RB | 5.00% | 10/01/2055 | 7,510 | 8,726,170 |
| North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB ^(g) | 5.00% | 06/30/2054 | 1,255 | 1,327,338 |
| North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB ^{(d)(e)} | 5.00% | 01/01/2019 | 6,510 | 7,294,455 |
| North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB | 5.75% | 10/01/2037 | 1,050 | 1,080,261 |
| | | | | 18,428,224 |
| North Dakota 0.13% | | | | |
| McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB | 5.15% | 07/01/2040 | 1,000 | 1,062,280 |
| Ohio 8.57% | | | | |
| American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB | 5.00% | 02/15/2037 | 3,610 | 4,072,802 |
| American Municipal Power, Inc.; Series 2015 A, Ref. RB | 5.00% | 02/15/2042 | 1,105 | 1,238,849 |
| Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB | 5.88% | 06/01/2047 | 8,090 | 7,289,656 |
| Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(f) | 6.50% | 01/01/2034 | 1,150 | 1,244,369 |

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| | | | | |
|--|-------|------------|-----|---------|
| Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB | 5.75% | 05/15/2027 | 450 | 458,654 |
| Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB ^(c) | 5.00% | | | |