

Invesco Municipal Trust  
Form N-Q  
January 29, 2018

OMB APPROVAL  
OMB Number: 3235-0578

Expires: March 31, 2019

Estimated average burden

hours per response: 10.5

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 811-06362

Invesco Municipal Trust  
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309  
(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 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

Date of reporting period: 11/30/17

Item 1. Schedule of Investments.

**Invesco Municipal Trust**

Quarterly Schedule of Portfolio Holdings

November 30, 2017

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

VK-CE-MUNI-QTR-1

11/17

Invesco Advisers, Inc.

**Schedule of Investments**

November 30, 2017

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 162.24%</b>				
<b>Alabama 2.89%</b>				
Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016 B, Ref. RB	5.00%	11/15/2046	\$ 4,770	\$ 5,435,129
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts.(INS-AGM) (b)	5.00%	09/01/2039	1,245	1,430,293
Series 2014 A, Limited Special Tax GO Wts.(INS-AGM) (b)	5.00%	09/01/2044	1,245	1,426,148
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS-AGC)(b)(c)	5.00%	06/01/2039	2,150	2,151,699
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM)(b)	5.25%	07/01/2030	1,650	1,786,934
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB	5.75%	06/01/2045	735	811,800
Birmingham (City of) Water Works Board; Series 2016 B, Ref. Sub. Water RB	5.00%	01/01/2043	1,235	1,421,460
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	1,725	1,467,751
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB(c)	5.00%	09/01/2046	2,700	3,328,776
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/2033	1,950	2,117,017
				21,377,007
<b>Alaska 0.47%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB(c)	5.50%	10/01/2041	3,160	3,486,554
<b>Arizona 3.31%</b>				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	2,160	2,462,789
	5.00%	07/01/2018	1,700	1,736,499

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Arizona (State of) Transportation Board; Series 2008 B, Highway RB <sup>(d)(e)</sup>				
Series 2008 B, Highway RB <sup>(c)(d)(e)</sup>	5.00%	07/01/2018	2,545	2,599,641
Series 2011 A, Ref. Sub. Highway RB <sup>(c)(d)(e)</sup>	5.25%	07/01/2021	2,500	2,808,375
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/2035	500	533,050
Series 2010, RB	5.13%	05/15/2040	1,100	1,173,524
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS-AMBAC) <sup>(b)</sup>				
	5.25%	01/01/2032	1,035	1,037,970
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/2039	640	656,154
Series 2009, Education RB	7.13%	01/01/2045	610	626,269
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools);				
Series 2014 A, Education Facility RB <sup>(f)</sup>	6.50%	07/01/2034	500	568,530
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
	5.00%	06/01/2042	2,170	2,369,228
Phoenix Civic Improvement Corp.;				
Series 2017 A, Sr. Lien Airport RB <sup>(c)(g)</sup>	5.00%	07/01/2042	1,550	1,786,778
Series 2017 A, Sr. Lien Airport RB <sup>(c)(g)</sup>	5.00%	07/01/2047	2,475	2,846,473
Salt River Project Agricultural Improvement & Power District;				
Series 2009 A, Electric System RB <sup>(c)(d)(e)</sup>	5.00%	01/01/2019	2,050	2,125,973
Yuma (City of) Industrial Development Authority (Regional Medical Center);				
Series 2014 A, Hospital RB	5.25%	08/01/2032	1,060	1,199,771
				24,531,024

**California 13.16%**

Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub. Lien RB				
	5.00%	10/01/2037	2,250	2,559,150
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS-AGM) <sup>(b)(h)</sup>				
	0.00%	09/01/2020	4,000	3,788,640

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

**Invesco Municipal Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB <sup>(c)(d)(e)</sup>	5.00%	04/01/2018	\$ 6,000	\$ 6,075,000
Series 2009 F-1, Toll Bridge RB <sup>(c)(d)(e)</sup>	5.00%	04/01/2019	2,500	2,616,675
Series 2009 F-1, Toll Bridge RB <sup>(c)(d)(e)</sup>	5.13%	04/01/2019	4,000	4,193,240
Series 2017 F-1, Toll Bridge RB <sup>(c)</sup>	5.00%	04/01/2056	2,490	2,859,616
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2028	800	596,696
California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006 C, Tobacco Settlement Sub. CAB RB <sup>(h)</sup>	0.00%	06/01/2055	11,000	471,570
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB <sup>(d)(e)</sup>	6.00%	07/01/2019	1,000	1,069,930
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children's Hospital at Stanford); Series 2017, RB	5.00%	11/15/2056	1,735	1,994,452
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	1,000	1,108,930
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2027	1,375	1,530,265
Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2030	1,600	1,763,136
Series 2012, Water Furnishing RB <sup>(f)(g)</sup>	5.00%	07/01/2037	3,535	3,839,788
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/2019	1,300	1,359,098
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2044	855	936,533
Series 2016 A, RB <sup>(f)</sup>	5.00%	12/01/2041	1,355	1,472,072
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,150	1,216,045
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(d)(e)</sup>	5.25%	07/01/2019	1,205	1,276,228
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(d)(e)</sup>	5.25%	07/01/2019	695	736,081
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,100	2,368,023
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	1,900	2,124,105
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	2,880	3,281,270
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	1,500	1,763,145
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	405	405,595
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB	0.00%	01/15/2034	4,125	2,224,241

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(INS-AGM)<sup>(b)(h)</sup>

Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	5,420	5,419,892
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,790	2,790,000
Series 2013 A, Enhanced Tobacco Settlement				
Asset-Backed RB	5.00%	06/01/2030	2,875	3,306,940
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	1,000	1,147,750
Los Angeles (City of) Department of Water & Power;				
Series 2012 B, Waterworks RB <sup>(c)</sup>	5.00%	07/01/2043	3,500	3,932,355
Los Angeles (City of) Harbor Department; Series 2009 C,				
Ref. RB	5.00%	08/01/2031	1,000	1,054,390
Los Angeles Unified School District (Election of 2002);				
Series 2009 D, Unlimited Tax GO Bonds	5.00%	07/01/2022	1,200	1,265,700
Morongo Band of Mission Indians (The) (Enterprise				
Casino); Series 2008 B, RB <sup>(f)</sup>	5.50%	03/01/2018	50	50,360
Palomar Pomerado Health; Series 2009, COP <sup>(d)(e)</sup>	6.75%	11/01/2019	1,125	1,235,678
Poway Unified School District (Election of 2008 - School				
Facilities Improvement District No. 2007-1); Series 2011 B,				
Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/2046	4,955	1,556,415
Sacramento (County of); Series 2010, Sr. Airport System				
RB	5.00%	07/01/2040	2,300	2,462,725
San Buenaventura (City of) (Community Memorial Health				
System); Series 2011, RB	7.50%	12/01/2041	1,000	1,165,640
San Diego Community College District (Election of 2006);				
Series 2011, Unlimited Tax GO Bonds <sup>(c)(d)(e)</sup>	5.00%	08/01/2021	4,110	4,610,762
San Francisco (City & County of) Airport Commission				
(San Francisco International Airport);				
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2025	775	850,950
Series 2011 F, Ref. Second Series RB <sup>(g)</sup>	5.00%	05/01/2026	1,550	1,699,761
Series 2017 A, RB <sup>(g)</sup>	5.25%	05/01/2042	1,495	1,774,311
San Francisco (City & County of) Public Utilities				
Commission (Water System Improvement Program);				
Subseries 2011 A, Water RB <sup>(c)</sup>	5.00%	11/01/2036	3,360	3,758,563

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

Invesco Municipal Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	\$ 685	\$ 756,637
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB <sup>(h)</sup>	0.00%	06/01/2041	3,485	865,116
Southern California Metropolitan Water District; Series 2009 A, RB	5.00%	01/01/2034	2,500	2,592,925
Vernon (City of); Series 2009 A, Electric System RB <sup>(d)(e)</sup>	5.13%	08/01/2019	440	459,122
Series 2009 A, Electric System RB	5.13%	08/01/2021	1,025	1,082,318
				97,467,834
<b>Colorado 4.43%</b>				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB <sup>(c)(d)(e)</sup>	5.00%	03/01/2022	3,850	4,366,016
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB <sup>(c)(d)(e)</sup>	5.00%	05/01/2018	4,875	4,948,759
Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2017, Ref. Hospital RB	5.00%	06/01/2042	585	650,350
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	295	295,077
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	355	355,011
Colorado (State of) High Performance Transportation Enterprise (C-470 Express Lanes); Series 2017, RB	5.00%	12/31/2051	1,015	1,107,670
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2034	1,100	1,207,646
Series 2010, Private Activity RB	6.50%	01/15/2030	1,400	1,564,948
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/2037	1,850	2,098,029
Series 2016 A, Ref. Dedicated Tax and Improvement RB	5.00%	08/01/2044	1,210	1,392,286
Platte River Power Authority; Series 2009 HH, RB <sup>(d)(e)</sup>	5.00%	06/01/2019	1,000	1,051,280
Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB <sup>(f)</sup>	5.00%	12/15/2041	965	990,351
University of Colorado; Series 2013 A, Enterprise RB <sup>(c)</sup>	5.00%	06/01/2037	5,845	6,606,487
Series 2013 A, Enterprise RB <sup>(c)</sup>	5.00%	06/01/2043	5,465	6,135,173
				32,769,083
<b>Connecticut 0.56%</b>				
	6.60%	07/01/2024	2,840	2,847,185



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Connecticut (State of) (Bradley International Airport);  
Series 2000 A, Special Obligation Parking RB  
(INS-ACA)<sup>(b)(g)</sup>

Connecticut (State of) Development Authority  
(Aquarion Water Co.);

Series 2011, Water Facilities RB <sup>(g)</sup>	5.50%	04/01/2021	1,200	1,325,040
				4,172,225

**District of Columbia 4.12%**

District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,125	2,135,710
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District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB <sup>(d)(e)</sup>	6.38%	10/01/2019	2,400	2,603,880
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Series 2009, Hospital RB <sup>(d)(e)</sup>	6.50%	10/01/2019	700	761,033
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District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(d)(e)</sup>	5.00%	10/01/2018	775	798,374
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Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(c)(d)(e)</sup>	5.00%	10/01/2018	1,575	1,622,502
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Series 2013 A, Public Utility Sub. Lien RB <sup>(c)</sup>	5.00%	10/01/2044	3,000	3,357,480
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District of Columbia; Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/2034	3,445	3,975,978
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Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/2035	6,890	7,938,520
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Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	6,800	7,296,128
				30,489,605

**Florida 7.34%**

Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	1,000	1,001,640
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See accompanying notes which are an integral part of this schedule.

**Invesco Municipal Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	\$ 1,000	\$ 1,138,640
Broward (County of); Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	2,270	2,553,841
Series 2013 C, Airport System RB	5.25%	10/01/2038	2,450	2,828,819
Series 2015 A, Airport System RB <sup>(g)</sup>	5.00%	10/01/2045	2,190	2,485,190
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(f)</sup>	7.75%	05/15/2035	1,300	1,433,952
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/2042	1,400	1,597,820
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB <sup>(e)</sup>	5.95%	07/01/2020	35	38,760
Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB	5.00%	01/01/2048	3,350	3,593,344
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB <sup>(g)</sup>	5.13%	06/01/2027	1,650	1,824,817
Hillsborough (County of) Aviation Authority; Series 2008 A, RB(INS-AGC) <sup>(b)(c)(g)</sup>	5.38%	10/01/2033	975	1,001,598
Series 2008 A, RB(INS-AGC) <sup>(b)(c)(g)</sup>	5.50%	10/01/2038	2,175	2,235,465
JEA; Series 2012 Three B, Electric System RB <sup>(c)</sup>	5.00%	10/01/2039	3,100	3,397,538
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2039	935	1,011,820
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	1,250	1,335,188
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010, Ref. Hospital RB <sup>(d)(e)</sup>	6.13%	08/01/2020	470	522,908
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	170	186,519
Miami-Dade (County of); Series 2012 A, Ref. Aviation RB <sup>(g)</sup>	5.00%	10/01/2028	1,000	1,120,670
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,150	1,289,323
Series 2012 B, Ref. Sub. Special Obligation RB(INS-AGM) <sup>(b)</sup>	5.00%	10/01/2035	1,950	2,175,868
Series 2016 A, Ref. Aviation RB	5.00%	10/01/2041	2,795	3,230,181
Series 2017 B, Ref. Aviation RB <sup>(g)</sup>	5.00%	10/01/2040	3,015	3,466,557
Orlando (City of) Greater Orlando Aviation Authority; Series 2017 A, Priority Sub. Airport Facilities RB <sup>(c)(g)</sup>	5.00%	10/01/2047	3,350	3,857,827
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB <sup>(i)</sup>	6.13%	05/01/2035	120	10,200
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	105	105,141

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Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB(INS-BHAC) <sup>(b)(c)</sup>	5.50%	10/01/2023	2,600	2,781,610
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/2031	2,565	2,851,947
Pinellas (County of) Health Facilities Authority (Baycare Health System); Series 2009 A-2, VRD Health System RB (LOC-Northern Trust Co. (The)) <sup>(j)(k)</sup>	0.97%	11/01/2038	100	100,000
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) <sup>(b)(d)</sup>	5.35%	05/01/2018	3,250	3,299,205
Reunion East Community Development District; Series 2005, Special Assessment RB <sup>(i)</sup>	5.80%	05/01/2036	235	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	290	297,824
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/2035	735	514,766
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance); Series 2014 A, Hospital RB	5.25%			