

Invesco Municipal Opportunity Trust
Form N-Q
July 29, 2016

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-06567

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

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

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(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: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 5/31/16

Item 1. Schedule of Investments.

Invesco Municipal Opportunity Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2016

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VK-CE-MOPP-QTR-1 05/16

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 163.74%				
Alabama 3.06%				
Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016 B, Ref. RB ^(b)	5.00%	11/15/2046	\$ 6,045	\$ 7,211,806
Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(c)	5.00%	09/01/2039	1,580	1,852,187
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(c)	5.00%	09/01/2044	1,580	1,844,539
Bessemer Governmental Utility Services Corp.; Series 2008 A, Ref. Water Supply RB (INS-AGC) ^{(b)(c)}	5.00%	06/01/2039	3,250	3,372,883
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) ^(c)	5.25%	07/01/2030	3,350	3,832,166
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS-AGM) ^{(b)(c)}	5.00%	01/01/2036	1,815	2,076,269
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB	5.50%	01/01/2043	1,600	1,605,648
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB ^(b)	5.00%	09/01/2046	3,300	4,300,164
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB	6.95%	01/01/2020	5	0
Selma (City of) Industrial Development Board; Series 2009 A, Gulf Opportunity Zone RB	6.25%	11/01/2033	3,050	3,544,466
				29,640,128
Alaska 0.68%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(b)	5.50%	10/01/2041	5,730	6,623,364
Arizona 3.84%				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) ^(c)	5.00%	03/01/2041	435	482,789
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/2042	2,735	3,177,249
Arizona (State of) Transportation Board; Series 2008 B, Highway RB ^{(b)(d)(e)}	5.00%	07/01/2018	2,005	2,179,716
Series 2008 B, Highway RB ^{(d)(e)}	5.00%	07/01/2018	610	663,155

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Series 2008 B, Highway RB ^{(b)(d)(e)}	5.00%	07/01/2018	3,925	4,267,025
Series 2011 A, Ref. Sub. Highway RB ^(b)	5.00%	07/01/2036	4,095	4,737,424
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/2035	750	842,400
Series 2010, RB	5.13%	05/15/2040	1,500	1,691,925
Goodyear (City of) McDowell Road Commercial Corridor Improvement District; Series 2007, Special Assessment Improvement RB (INS-AMBAC) ^(c)				
	5.25%	01/01/2032	2,775	2,841,739
Phoenix (City of) Industrial Development Authority (Career Success Schools);				
Series 2009, Education RB	7.00%	01/01/2029	735	734,941
Series 2009, Education RB	7.00%	01/01/2039	835	806,518
Series 2009, Education RB	7.13%	01/01/2045	790	768,820
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(f)				
	6.50%	07/01/2034	630	744,320
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
	5.00%	06/01/2042	3,870	4,344,036
Pima (County of) Industrial Development Authority (Global Water Resources, LLC); Series 2007, Water & Wastewater RB ^(g)				
	6.55%	12/01/2037	2,830	2,925,626
Pima (County of) Industrial Development Authority (Tucson Electric Power Co.); Series 2010 A, IDR				
	5.25%	10/01/2040	550	618,035
Salt River Project Agricultural Improvement & Power District; Series 2009 A, Electric System RB ^(b)				
	5.00%	01/01/2028	2,680	2,958,479
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB				
	5.00%	08/01/2029	2,015	2,382,516
				37,166,713
Arkansas 0.17%				
Pulaski (County of) Public Facilities Board; Series 2014, Healthcare RB				
	5.00%	12/01/2042	1,420	1,642,642

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California 16.71%				
Alameda Corridor Transportation Authority; Series 2016 B, Ref. Second Sub. Lien RB	5.00%	10/01/2036	\$ 2,485	\$ 2,972,507
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease CAB RB (INS-AGM) (c)(h)	0.00%	09/01/2020	2,630	2,447,241
Bay Area Governments Association (California Redevelopment Agency Pool); Series 2004 A, Tax Allocation RB (INS-SGI) (c)	5.25%	09/01/2029	160	160,307
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB (b)(d)(e)	5.00%	04/01/2018	5,905	6,368,956
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds (h)	0.00%	08/01/2028	1,050	787,521
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, Water System RB (b)	5.00%	12/01/2024	1,200	1,303,056
Series 2008 AE, Water System RB (b)	5.00%	12/01/2025	1,450	1,574,222
Series 2008 AE, Water System RB (b)	5.00%	12/01/2026	1,450	1,573,308
Series 2008 AE, Water System RB (b)	5.00%	12/01/2027	900	975,789
Series 2008 AE, Water System RB (b)	5.00%	12/01/2028	1,450	1,575,135
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/2034	1,400	1,606,934
California (State of) Housing Finance Agency; Series 2008 K, Home Mortgage RB (g)	5.30%	08/01/2023	2,405	2,461,902
Series 2008 K, Home Mortgage RB (g)	5.45%	08/01/2028	5,700	5,801,688
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB (f)(g)	5.00%	07/01/2027	1,740	1,957,900
Series 2012, Water Furnishing RB (f)(g)	5.00%	07/01/2030	2,025	2,272,556
Series 2012, Water Furnishing RB (f)(g)	5.00%	07/01/2037	4,445	4,933,239
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/2028	1,260	1,272,272
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2009 A, RB	5.00%	04/01/2019	1,750	1,954,960
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2044	1,080	1,212,862
Series 2016 A, RB (f)	5.00%	12/01/2046	1,715	1,906,000
California (State of) Statewide Communities Development Authority (Pooled Financing Program); Series 2004 A, Water & Wastewater RB (INS-AGM) (c)	5.25%	10/01/2019	105	105,426
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,575	1,790,570
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds (d)(e)	5.25%	07/01/2019	1,590	1,804,268
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds (d)(e)	5.25%	07/01/2019	910	1,032,632

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Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/2040	5,090	5,939,063
Series 2012, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2032	2,300	2,716,507
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/2030	730	875,971
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	3,430	4,013,786
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/2035	4,665	5,644,323
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	1,000	1,247,600
Coachella (City of) Redevelopment Agency (Merged Project Areas); Series 2006 A, Sub. Tax Allocation RB ^{(d)(e)}	5.25%	09/01/2016	3,390	3,430,273
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	590	605,535
Desert Community College District (Election of 2004); Series 2007 B, Unlimited Tax GO Bonds ^{(d)(e)}	5.00%	08/01/2017	500	525,675
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(b)	5.00%	06/01/2036	5,795	6,657,818
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS-AGM) ^{(c)(h)}	0.00%	01/15/2034	5,235	2,767,064
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	5,720	5,767,018
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	7,000	7,045,920
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	1,725	2,054,751
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	5,000	5,935,350
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) ^(c)	5.00%	06/01/2031	1,000	1,002,920
Los Angeles (City of) Department of Water & Power;				
Series 2012 B, Waterworks RB	5.00%	07/01/2037	1,000	1,186,780
Series 2012-B, Waterworks RB ^(b)	5.00%	07/01/2043	6,500	7,714,070

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Los Angeles (County of) Public Works Financing Authority; Series 1996 A, Ref. Sr. Lien RB (INS-AGM) ^(c)	5.50%	10/01/2018	\$ 665	\$ 700,471
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(f)	5.50%	03/01/2018	110	116,282
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/2039	1,450	1,621,028
Sacramento (County of); Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,750	3,115,805
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/2034	525	595,282
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2036	8,460	9,859,453
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/2040	1,000	1,130,750
Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/2025	1,210	1,411,453
Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/2026	2,420	2,818,332
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(b)	5.00%	11/01/2036	5,250	6,152,685
San Francisco (City & County of) Public Utilities Commission; Series 2012, Water RB	5.00%	11/01/2033	3,800	4,536,136
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/2032	870	1,007,651
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011-1, RB ^(b)	5.25%	07/01/2029	1,950	2,318,687
Vernon (City of); Series 2009 A, Electric System RB ^{(d)(e)}	5.13%	08/01/2019	1,010	1,101,870
Series 2009 A, Electric System RB	5.13%	08/01/2021	2,290	2,553,762
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(c)(h)}	0.00%	08/01/2025	1,485	1,190,346
Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(c)(h)}	0.00%	08/01/2026	1,350	1,042,025
West Sacramento (City of) Financing Authority; Series 2006 A, Special Tax RB (INS-SGI) ^(c)	5.00%	09/01/2026	2,500	2,848,400
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(h)	0.00%	08/01/2032	4,650	2,643,106
				161,745,199
Colorado 4.94%				
Colorado (State of) Board of Governors; Series 2012 A, University Enterprise System RB (CEP-Colorado Higher Education Intercept Program) ^(b)	5.00%	03/01/2041	3,500	4,049,010
	5.50%	05/01/2036	5,000	5,017,600

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Colorado (State of) Educational & Cultural Facilities Authority (Academy of Charter Schools); Series 2004, Charter School RB (INS-SGI) ^(c)				
Colorado (State of) Educational & Cultural Facilities Authority (Challenge to Excellence Charter School); Series 2007, Ref. Charter School RB (INS-AGC) ^(c)	5.00%	06/01/2037	2,500	2,598,625
Colorado (State of) Health Facilities Authority (Catholic Health Initiatives); Series 2009 A, RB	5.00%	07/01/2039	1,500	1,620,315
Colorado (State of) Health Facilities Authority (Catholic Health); Series 2006 C5, RB ^{(b)(d)(e)}	5.00%	05/01/2018	7,400	7,995,626
Colorado (State of) Health Facilities Authority (Evangelical Lutheran); Series 2005, Health Facilities RB	5.00%	06/01/2035	2,790	2,796,250
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(b)	5.50%	01/01/2035	3,000	3,645,870
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	420	420,088
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	650	650,039
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2034	1,500	1,741,080
Series 2010, Private Activity RB	6.00%	01/15/2041	700	810,999
Series 2010, Private Activity RB	6.50%	01/15/2030	1,850	2,188,661
Denver (City & County of); Series 2012 B, Airport System RB	5.00%	11/15/2037	2,500	2,951,275
Series 2013 A, Sub. Airport System RB ^(g)	5.25%	11/15/2043	3,000	3,419,940
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) ^(c)	5.00%	12/01/2030	2,000	2,021,960
Series 2006, Ref. Sr. RB (INS-SGI) ^(c)	5.00%	12/01/2035	1,400	1,414,084
Montezuma (County of) Hospital District; Series 2007, Ref. RB	5.90%	10/01/2037	820	832,620
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	1,500	1,505,835

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado (continued)				
Salida (City of) Hospital District; Series 2006, RB	5.25%	10/01/2036	\$ 2,093	\$ 2,099,007
				47,778,884
Connecticut 0.51%				
Connecticut (State of) (Bradley International Airport); Series 2000 A, Special Obligation Parking RB (INS-ACA) (c)(g)	6.60%	07/01/2024	3,800	3,814,060
Connecticut (State of) Development Authority (Aquarion Water Co.); Series 2011, Water Facilities RB (g)	5.50%	04/01/2021	1,000	1,144,820
				4,958,880
District of Columbia 3.64%				
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	2,660	2,677,184
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB (d)(e)	6.38%	10/01/2019	3,115	3,658,007
Series 2009, Hospital RB (d)(e)	6.50%	10/01/2019	1,990	2,345,016
District of Columbia Water & Sewer Authority; Series 2007 A, Public Utility Sub. Lien RB (d)(e)	5.50%	10/01/2017	8,000	8,513,040
Series 2008 A, Ref. Public Utility Sub. Lien RB (b)(d)(e)	5.00%	10/01/2018	1,225	1,343,837
Series 2008 A, Ref. Public Utility Sub. Lien RB (b)(d)(e)	5.00%	10/01/2018	2,350	2,577,974
District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) (c)	5.00%	02/01/2031	2,940	2,956,376
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2026	380	409,925
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2027	380	409,218
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/2028	760	816,080
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/2053	8,635	9,488,570
				35,195,227
Florida 11.96%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	1,000	1,019,490
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/2041	1,000	1,189,300
Broward (County of); Series 2012 A, Water & Sewer Utility RB	5.00%	10/01/2037	4,125	4,876,451
Series 2013 C, Airport System RB	5.25%	10/01/2038	3,000	3,503,580
Series 2015 A, Airport System RB (g)	5.00%	10/01/2045	2,780	3,207,564
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS-AGM) (c)	5.00%	10/01/2041	870	1,009,026
	5.25%	06/01/2017	2,970	3,101,987

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Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB				
Collier (County of) Industrial Development Authority (The Arlington of Naples);				
Series 2014 A, Continuing Care Community RB ^(f)	7.75%	05/15/2035	1,650	1,948,337
Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(f)	6.50%	05/15/2020	1,645	1,647,994
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/2042	1,800	2,159,622
Escambia (County of) Health Facilities Authority (Florida Health Care Facility Loan Veterans Health Administration Program); Series 2000, RB (INS-AMBAC) ^(c)	5.95%	07/01/2020	340	361,689
Florida (State of) Board of Education; Series 2007 B, Lottery RB (INS-BHAC) ^(c)	5.00%	07/01/2027	6,000	6,324,660
Florida (State of) Department of Transportation;				
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/2026	2,540	2,679,725
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/2027	2,580	2,719,604
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/2028	2,805	2,953,946
Series 2008 A, Ref. Turnpike RB ^(b)	5.00%	07/01/2032	2,500	2,634,725
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 B, Ref. RB ^(g)	5.13%	06/01/2027	1,080	1,264,604
Hillsborough (County of) Aviation Authority;				
Series 2008 A, RB (INS-AGC) ^{(b)(c)(g)}	5.38%	10/01/2033	1,500	1,627,890
Series 2008 A, RB (INS-AGC) ^{(b)(c)(g)}	5.50%	10/01/2038	3,325	3,621,956
JEA; Series 2012 Three B, Electric System RB ^(b)	5.00%	10/01/2039	4,000	4,612,840
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2027	1,895	2,129,146

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida (continued)				
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/2044	\$ 1,180	\$ 1,346,097
Miami-Dade (County of) (Miami International Airport-Hub of the Americas); Series 2009 B, Aviation RB (INS-AGC) (c)	5.00%	10/01/2025	650	723,463
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB	5.00%	07/01/2040	5,000	5,679,950
Series 2010 A, Ref. Toll System RB (INS-AGM) (c)	5.00%	07/01/2035	720	820,980
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.00%	08/01/2030	360	418,615
Series 2010 A, Ref. Hospital RB	6.13%	08/01/2042	825	963,072
Miami-Dade (County of); Series 2010, Water & Sewer System RB (INS-AGC) (c)	5.00%	10/01/2039	1,000	1,141,540
Series 2012 A, Ref. Aviation RB (g)	5.00%	10/01/2028	1,500	1,736,190
Series 2012 A, Ref. Aviation RB (g)	5.00%	10/01/2030	1,080	1,253,092
Series 2012 A, Ref. Sub. Special Obligation RB	5.00%	10/01/2028	1,000	1,186,760
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2032	1,450	1,705,635
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/2035	2,295	2,677,324
Series 2012 B, Ref. Sub. Special Obligation RB (INS-AGM) (c)	5.00%	10/01/2035	2,450	2,858,145
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB (i)	6.13%	05/01/2035	160	2
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	155	155,130
Series 2010 B, Capital Improvement RB	5.13%	05/01/2017	140	139,678
Palm Beach (County of) Health Facilities Authority (The Waterford); Series 2007, RB (d)(e)	5.88%	11/15/2017	1,400	1,504,202
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS-BHAC) (b)(c)	5.50%	10/01/2023	4,150	4,765,113
Series 2009, Improvement RB (INS-BHAC) (c)	5.50%	10/01/2023	600	688,932
Series 2011, Ref. RB (b)	5.00%	10/01/2031	4,650	5,434,316
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) (c)(e)	5.35%	05/01/2018	5,000	5,385,700
Reunion East Community Development District; Series 2005, Special Assessment RB (i)	5.80%	05/01/2036	197	2
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	250	255,010
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB (f)	5.75%	10/01/2022	1,000	1,042,450
Seven Oaks Community Development District II; Series 2004 A, Special Assessment RB	5.88%	05/01/2035	960	946,157
South Miami (City of) Health Facilities Authority (Baptist Health South Florida Obligated Group);	5.00%	08/15/2032	7,510	7,817,159

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Series 2007, Hospital RB ^(b)				
Series 2007, Hospital RB ^(b)	5.00%	08/15/2042	4,000	4,147,000
Series 2007, Hospital RB	5.00%	08/15/2042	4,000	4,147,000
St. Johns (County of) Industrial Development Authority (Glenmoor);				
Series 2014 A, Ref. Health Care RB ^(j)	5.38%	01/01/2049	750	434,985
Series 2014 B, Ref. Sub. Health Care RB	2.50%	01/01/2049	278	3
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB				
	6.20%	05/01/2035	1,014	709,790
Sumter (County of) Industrial Development Authority (Central Florida Health Alliance);				
Series 2014 A, Hospital RB	5.13%	07/01/2034	1,000	1,148,630
				115,826,258
Georgia 4.40%				
Atlanta (City of) (Beltline);				
Series 2009 B, Tax Allocation RB	6.75%	01/01/2020	485	551,964
Series 2009 B, Tax Allocation RB	6.75%	01/01/2020	270	307,279
Series 2009 B, Tax Allocation RB	7.38%	01/01/2031	265	300,968
Atlanta (City of);				
Series 1999 A, Water & Wastewater RB (INS-NATL) ^(c)	5.50%	11/01/2022	3,000	3,638,430
Series 2009 A, Water & Wastewater RB	5.25%	11/01/2017	1,675	1,782,803
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,600	1,870,480
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,750	2,045,838
Series 2009 A, Water & Wastewater RB ^{(d)(e)}	6.00%	11/01/2019	1,600	1,870,480
Series 2010 A, General Airport RB (INS-AGM) ^(c)	5.00%	01/01/2035	2,000	2,243,300
Series 2015, Ref. Water & Wastewater RB ^(b)	5.00%	11/01/2040	10,040	11,937,660

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia (continued)				
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/2042	\$ 1,340	\$ 1,546,936
Georgia (State of) Municipal Electric Authority; Series 1997 A, Power RB (INS-NATL) ^(c)	6.50%	01/01/2020	3,970	4,345,959
Georgia (State of) Road & Tollway Authority; Series 2003, RB	5.00%	10/01/2023	3,000	3,011,880
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB ^{(d)(e)}	5.00%	07/01/2017	660	690,829
Newton (County of) Industrial Development Authority (GPC Foundation Real Estate Newton, LLC Academic Building - Newton Campus); Series 2005, RB (INS-AGC) ^(c)	5.00%	06/01/2034	2,000	2,007,080
Private Colleges & Universities Authority (Emory University); Series 2009 B, RB ^(b)	5.00%	09/01/2029	3,200	3,612,288
Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB	5.00%	10/01/2032	250	283,153
Series 2012 A, RB	5.25%	10/01/2027	455	526,635
				42,573,962
Hawaii 2.50%				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2010 B, Special Purpose RB	5.63%	07/01/2030	1,000	1,145,460
Series 2010 B, Special Purpose RB	5.75%	07/01/2040	370	420,013
Series 2013 A, Ref. Special Purpose RB	5.50%	07/01/2043	3,000	3,571,200
Hawaii (State of); Series 2010 A, Airport System RB	5.00%	07/01/2039	3,525	3,971,582
Series 2014 EO, Unlimited Tax GO Bonds	5.00%	08/01/2034	5,000	6,041,150
Series 2015 A, Airport System RB ^(g)	5.00%	07/01/2045	2,795	3,214,921
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	11/01/2036	1,000	1,193,740
Series 2015 A, Ref. Jr. Wastewater System RB ^(b)	5.00%	07/01/2030	3,775	4,623,469
				24,181,535
Idaho 0.71%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/2023	1,000	1,129,360
Series 2008 A, RB	6.75%	11/01/2037	1,400	1,574,496
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2027	870	895,622
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB ^{(d)(e)}	5.25%	07/15/2018	1,240	1,356,163

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Regents of the University of Idaho; Series 2011, Ref. General RB ^(e)	5.25%	04/01/2021	1,660	1,931,875
				6,887,516

Illinois 18.71%

Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	1,750	1,781,728
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.50%	11/01/2040	945	1,046,559
Series 2013, Industrial Project RB	5.50%	11/01/2042	1,050	1,167,086
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(g)	5.50%	01/01/2031	4,000	4,702,920
Series 2014 A, Ref. Second Lien RB ^(g)	5.00%	01/01/2041	1,575	1,771,277
Chicago (City of) (O Hare International Airport); Series 2008 A, Third Lien General Airport RB (INS-AGM) ^{(b)(c)}	5.00%	01/01/2033	1,400	1,477,504
Series 2012 B, Ref. Passenger Facility Charge RB ^(g)	5.00%	01/01/2030	4,320	4,869,850
Series 2013, Sr. Lien Customer Facility Charge RB	5.75%	01/01/2038	3,150	3,730,009
Series 2015 C, RB ^(g)	5.00%	01/01/2046	1,075	1,216,610
Series 2015 D, RB	5.00%	01/01/2046	755	879,681
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB ^(b)	5.25%	12/01/2036	6,900	7,626,501
Series 2014, Sales Tax Receipts RB	5.00%	12/01/2044	4,735	5,323,655

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Chicago (City of); Series 1996 A-2, Ref. Unlimited Tax GO Bonds (INS-AMBAC) ^(c)				
	5.50%	01/01/2018	\$ 480	\$ 495,096
Series 2002 B, Unlimited Tax GO Bonds				
	5.50%	01/01/2037	860	864,042
Series 2005 D, Ref. Unlimited Tax GO Bonds				
	5.50%	01/01/2040	535	535,696
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) ^(c)				
	5.00%	01/01/2037	2,650	2,680,343
Series 2007 E, Ref. Unlimited Tax GO Bonds				
	5.50%	01/01/2042	425	425,553
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) ^{(b)(c)}				
	5.25%	01/01/2024	1,000	1,045,430
Series 2008 A, Unlimited Tax GO Bonds (INS-AGC) ^{(b)(c)}				
	5.25%	01/01/2025	3,875	4,050,421
Series 2011, Tax Increment Allocation Revenue COP				
	7.13%	05/01/2021	445	478,900
Series 2011, Tax Increment Allocation Revenue COP				
	7.13%	05/01/2021	875	941,658
Series 2011 A, Sales Tax RB				
	5.25%	01/01/2038	2,400	2,572,272
Series 2012, Second Lien Wastewater Transmission RB				
	5.00%	01/01/2042	4,085	4,445,052
Series 2012 A, Unlimited Tax GO Bonds				
	5.00%	01/01/2033	2,485	2,636,237
Series 2014, Ref. Motor Fuel Tax RB (INS-AGM) ^(c)				
	5.00%	01/01/2031	1,400	1,552,544
Series 2014, Second Lien Waterworks RB				
	5.00%	11/01/2044	1,105	1,247,236
Series 2015 A, Unlimited Tax GO Bonds				
	5.50%	01/01/2033	4,310	4,359,737
Cook (County of); Series 2012 C, Ref. Unlimited Tax GO Bonds				
	5.00%	11/15/2033	2,300	2,496,397
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2012 A, RB				
	5.00%	03/01/2034	1,000	1,145,770
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB				
	5.00%	09/01/2042	1,810	2,031,254
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB ^{(d)(e)}				
	5.75%	05/15/2017	880	922,750
Series 2007, Ref. RB ^{(d)(e)}				
	5.75%	05/15/2017	415	434,659
Series 2007, Ref. RB				
	5.75%	05/15/2026	1,005	1,024,055
Illinois (State of) Finance Authority (Kish Health System Obligated Group); Series 2008, Ref. Hospital RB ^{(d)(e)}				
	5.50%	10/01/2018	1,850	2,048,302
Illinois (State of) Finance Authority (Loyola University of Chicago); Series 2012 B, RB				
	5.00%	07/01/2042	1,000	1,123,440
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 A, RB ^(b)				
	5.38%	08/15/2024	3,070	3,422,129
Series 2009 A, RB ^(b)				
	5.75%	08/15/2030	1,900	2,192,714
Series 2009 B, RB				
	5.00%	08/15/2016	380	383,412
Illinois (State of) Finance Authority (OSF Healthcare System); Series 2007 A, RB ^{(d)(e)}				
	5.75%	11/15/2017	4,500	4,824,090
Series 2015 A, Ref. RB				
	5.00%	11/15/2045	3,015	3,482,687
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016, RB				
	2.00%	05/15/2055	299	37,277
Series 2016 B, RB				
	5.63%	05/15/2020	1,692	1,698,993
Illinois (State of) Finance Authority (Resurrection Health Care Corp.); Series 1999 A, RB				
	5.50%	05/15/2024	6,000	6,505,260

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(INS-AGM) ^(c)

Illinois (State of) Finance Authority (Riverside Health System); Series 2009, RB	6.25%	11/15/2035	1,650	1,905,717
Illinois (State of) Finance Authority (Roosevelt University); Series 2007, RB	5.50%	04/01/2037	1,000	1,014,090
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(d)(e)}	7.25%	11/01/2018	2,845	3,281,195
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	2,610	3,036,187
Illinois (State of) Finance Authority (Sherman Health System); Series 2007 A, RB ^{(d)(e)}	5.50%	08/01/2017	7,500	7,908,600
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/2029	1,105	1,241,092
Series 2010 A, Ref. RB	6.00%	08/15/2038	2,750	3,078,652
Illinois (State of) Finance Authority (The University of Chicago Medical Center); Series 2011 C, RB ^(b)	5.50%	08/15/2041	1,530	1,740,528
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(b)	5.25%	10/01/2052	4,080	4,753,934
Illinois (State of) Finance Authority; Series 2009, RB	6.13%	05/15/2025	20	22,997
Series 2009, RB	6.13%	05/15/2025	755	848,552
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB	5.50%	06/15/2050	2,750	2,952,207
Series 2012 A, RB	5.00%	06/15/2042	1,500	1,603,800
Series 2012 B, RB	5.00%	12/15/2028	1,110	1,221,644
Series 2015 A, RB	5.50%	06/15/2053	1,500	1,723,050
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) ^{(c)(h)}	0.00%	12/15/2029	3,500	2,160,795

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois (continued)				
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) ^(c)	5.25%	06/15/2031	\$ 1,530	\$ 1,753,089
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) ^(c)	5.25%	06/15/2032	1,395	1,593,090
Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(b)	5.00%	01/01/2038	4,625	5,292,573
Illinois (State of) Toll Highway Authority; Series 2014 C, RB ^(b)	5.00%	01/01/2039	6,240	7,301,611
Illinois (State of) Toll Highway Authority; Series 2015 A, RB ^(b)	5.00%	01/01/2040	3,000	3,536,580
Illinois (State of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2031	1,560	1,660,604
Illinois (State of); Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2038	3,025	3,466,892
Illinois (State of); Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2035	1,880	2,022,278
Illinois (State of); Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/2036	1,540	1,652,204
Illinois (State of); Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/2034	1,650	1,804,308
Peoria (County of); Series 2011, Unlimited Tax GO Bonds ^(b)	5.00%	12/15/2041	3,900	4,435,392
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/2023	6,030	7,072,888
Regional Transportation Authority; Series 1994 B, RB (INS-AMBAC) ^(c)	8.00%	06/01/2017	2,595	2,681,673
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(g)	7.00%	12/01/2042	650	680,446
				181,143,454
Indiana 4.45%				
Indiana (State of) Finance Authority (Ascension Health Senior Credit); Series 2006 B-6, RB ^{(b)(d)(e)}	5.00%	11/15/2016	9,200	9,383,172
Indiana (State of) Finance Authority (CWA Authority); Series 2011 B, Second Lien Wastewater Utility RB	5.25%	10/01/2031	3,625	4,264,233
Indiana (State of) Finance Authority (Deaconess Hospital Obligated Group); Series 2009 A, Hospital RB ^{(d)(e)}	6.75%	03/01/2019	1,360	1,574,322
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(g)	5.00%	09/01/2046	1,895	2,046,278
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(g)	5.25%	09/01/2034	1,105	1,245,843
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB ^(g)	5.25%	09/01/2040	3,195	3,529,804
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(g)	5.00%	07/01/2040	6,405	7,036,661
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013 A, Private Activity RB ^(g)	5.00%	07/01/2048	730	794,802
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2032	1,535	1,650,816
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	4,265	4,511,517
Indiana (State of) Municipal Power Agency; Series 2013 A, Power Supply System RB	5.25%	01/01/2038	2,000	2,356,380

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Series 2016 A, Ref. Power Supply System RB Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(g)	5.00%	01/01/2042	2,135	2,538,899
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^(f)	5.88%	01/01/2024	1,430	1,673,129
	5.75%	09/01/2042	500	514,480
				43,120,336
Iowa 1.10%				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB ^{(b)(k)}	5.00%	06/01/2025	975	1,087,730
Series 2009 A, Special Obligation RB ^{(b)(k)}	5.00%	06/01/2026	730	814,403
Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB	4.75%	08/01/2042	2,500	2,545,325
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	2,980	3,075,956
Iowa (State of) Finance Authority (Iowa Health System); Series 2008 A, Health Facilities RB ^{(d)(e)}	5.25%	08/15/2019	1,500	1,703,790
Iowa (State of) Tobacco Settlement Authority; Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	1,425	1,424,900
				10,652,104

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Invesco Municipal Opportunity Trust

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kansas 1.26%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group);				
Series 2009 C, Hospital RB	5.50%	11/15/2023	\$ 1,250	\$ 1,420,475
Series 2009 C, Hospital RB	5.50%	11/15/2029	335	383,799
Series 2009 C, Hospital RB ^(b)	5.75%	11/15/2038	3,400	3,907,110
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB				
	5.75%	07/01/2038	2,000	2,385,140
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB				
	6.38%	05/15/2043	1,500	1,654,575
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2014 A, Ref. & Improvement Utility System RB				
	5.00%	09/01/2044	2,080	2,443,376
				12,194,475
Kentucky 3.08%				
Kentucky (State of) Economic Development Finance Authority (Louisville Arena Authority, Inc.);				
Subseries 2008 A-1, RB (INS-AGC) ^(c)	5.75%	12/01/2028	2,000	2,136,800
Subseries 2008 A-1, RB (INS-AGC) ^(c)	6.00%	12/01/2042	1,000	1,077,530
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway);				
Series 2015 A, Sr. RB	5.00%	07/01/2040	1,695	1,926,046
Series 2015 A, Sr. RB	5.00%	01/01/2045	1,800	2,036,268
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.38%	06/01/2040	1,950	2,249,988
Series 2010 A, Hospital RB	6.50%	03/01/2045	4,550	5,265,943
Series 2010 B, Ref. Hospital RB	6.38%	03/01/2040	1,985	2,290,372
Kentucky (State of) Property & Building Commission (No. 93);				
Series 2009, Ref. RB ^{(d)(e)}	5.25%	02/01/2019	1,870	2,078,673
Series 2009, Ref. RB ^{(d)(e)}	5.25%	02/01/2019	2,100	2,334,339
Series 2009, Ref. RB (INS-AGC) ^(c)	5.25%	02/01/2024	240	266,054
Series 2009, Ref. RB (INS-AGC) ^(c)	5.25%	02/01/2025	270	299,084
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing);				
Series 2013 A, First Tier Toll RB	5.75%	07/01/2049	1,000	1,164,690
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.);				
Series 2006, Health System RB	5.25%	10/01/2036	5,405	5,463,104
Series 2013 A, Health System RB	5.50%	10/01/2033	1,000	1,205,410
				29,794,301
Louisiana 2.48%				
	5.25%	10/01/2030	550	629,921

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Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking); Series 2010, RB (INS-AGM) ^(c)				
Series 2010, RB (INS-AGM) ^(c)	5.50%	10/01/2035	960	1,099,738
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB ^(g)	8.00%	07/01/2039	2,585	1,498,654
Louisiana (State of) Public Facilities Authority (Ochsner Clinic Foundation); Series 2002 B, RB ^{(d)(e)}	5.50%	05/15/2026	2,000	2,662,140
Louisiana Citizens Property Insurance Corp.; Series 2009 C-2, Assessment RB (INS-AGC) ^(c)	6.75%	06/01/2026	2,650	2,943,222
New Orleans (City of); Series 2014, Ref. Sewerage Service RB	5.00%	06/01/2044	940	1,079,317
Series 2014, Ref. Water System RB	5.00%	12/01/2044	1,000	1,145,040
St. Charles (Parish of) (Valero Energy Corp.); Series 2010, Gulf Opportunity Zone RB ^(e)	4.00%	06/01/2022	1,750	1,917,702
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/2037	4,125	4,229,775
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2031	1,085	1,228,980
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2032	2,065	2,373,697
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/2033	1,735	1,979,947
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	1,085	1,232,039
				24,020,172

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland 1.43%				
Baltimore (County of) (Oak Crest Village Inc. Facility); Series 2007 A, RB	5.00%	01/01/2037	\$ 505	\$ 514,196
Maryland (State of) Health & Higher Educational Facilities Authority (Maryland Institute College of Art); Series 2006, RB	5.00%	06/01/2040	770	772,510
Maryland (State of) Health & Higher Educational Facilities Authority (Mercy Medical Center); Series 2007 A, RB ^{(d)(e)}	5.50%	07/01/2017	2,715	2,857,347
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB	5.00%	07/01/2045	2,015	2,315,578
Maryland (State of) Stadium Authority (Baltimore City Public Schools); Series 2016, RB	5.00%	05/01/2046	3,645	4,384,097
Maryland Economic Development Corp. (Terminal); Series 2010 B, RB	5.75%	06/01/2035	1,815	1,988,550
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB	5.38%	06/01/2025	930	1,012,854
				13,845,132
Massachusetts 1.64%				
Massachusetts (State of) Department of Transportation (Contract Assistance); Series 2010 B, Metropolitan Highway Systems RB	5.00%	01/01/2035	2,010	2,282,395
Massachusetts (State of) Development Finance Agency (Berklee College of Music); Series 2007 A, RB	5.00%	10/01/2032	2,800	2,952,348
Massachusetts (State of) Development Finance Agency (Partners Healthcare); Series 2012 L, RB	5.00%	07/01/2031	1,230	1,439,272
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/2036	275	325,375
Series 2011 I, RB	7.25%	01/01/2032	1,050	1,274,584
Massachusetts (State of) School Building Authority; Series 2011 B, Sr. Dedicated Sales Tax RB ^(b)	5.00%	10/15/2035	6,450	7,562,496
				15,836,470
Michigan 1.87%				
Lansing (City of) Board of Water & Light; Series 2011 A, Utility System RB	5.00%	07/01/2037	750	861,368
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Local Government Loan Program RB	5.00%	07/01/2044	1,585	1,744,292
Series 2014 C-3, Ref. Local Government Loan Program RB (INS-AGM) ^(c)	5.00%	07/01/2033	2,000	2,325,700
Series 2014 C-6, Ref. Local Government Loan Program RB	5.00%	07/01/2033	790	911,226
	5.00%	07/01/2028	2,000	2,370,300

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Series 2014 D-2, Ref. Local Government Loan Program RB (INS-AGM) ^(c)				
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	790	924,276
Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB	5.00%	06/01/2039	2,885	3,324,818
Monroe County Economic Development Corp. (Detroit Edison Co.); Series 1992 AA, Ref. RB (INS-NATL) ^(c)	6.95%	09/01/2022	1,000	1,308,390
Oakland University; Series 2012, General RB	5.00%	03/01/2042	3,000	3,399,240
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS-AGM) ^(c)	5.00%	11/15/2025	870	952,563
				18,122,173

Minnesota 0.52%

Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(d)(e)}				
	6.38%	11/15/2018	2,850	3,231,102
Series 2008 A, Health Care System RB ^{(d)(e)}	6.63%	11/15/2018	1,600	1,823,648
				5,054,750

Missouri 1.24%

Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB				
	5.50%	06/01/2029	500	559,450
Cass (County of); Series 2007, Hospital RB	5.63%	05/01/2038	500	505,570
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/2024	1,175	1,395,054
Series 2011 A, Ref. RB	5.50%	09/01/2025	305	360,275
Series 2011 A, Ref. RB	5.50%	09/01/2027	1,375	1,606,440
Series 2011 A, Ref. RB	5.50%	09/01/2028	2,380	2,754,088
Maryland Heights (City of) (South Heights Redevelopment);				
Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/2018	275	283,632

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri (continued)				
Missouri (State of) Health & Educational Facilities Authority (Lutheran Senior Services); Series 2010, Senior Living Facilities RB	5.50%	02/01/2042	\$ 1,325	\$ 1,443,230
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	815	818,725
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	615	666,986
Series 2007 A, Senior Living Facilities RB (d)(e)	6.38%	12/01/2017	1,450	1,572,569
				11,966,019
Nebraska 2.23%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/2032	5,500	6,209,335
Series 2012, Gas RB	5.00%	09/01/2042	2,000	2,228,740
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB	5.00%	05/15/2044	1,000	1,122,920
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB (INS-BHAC) (c)	5.13%	04/01/2029	1,000	1,104,580
Series 2009 A, Ref. Power Supply System RB (INS-BHAC) (c)	5.38%	04/01/2039	1,000	1,113,060
Nebraska (State of) Public Power District; Series 2007 B, RB (d)(e)	5.00%	07/01/2017	1,260	1,319,132
Series 2007 B, RB (INS-BHAC) (c)	5.00%	01/01/2037	740	774,484
Omaha (City of) Public Power District; Series 2011 B, RB (b)	5.00%	02/01/2036	5,775	6,621,673
Public Power Generation Agency (Whelan Energy Center Unit 2); Series 2016 A, Ref. RB	5.00%	01/01/2037	940	1,118,741
				21,612,665
Nevada 1.20%				
Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB	5.13%	07/01/2034	500	559,650
Series 2010 A, Passenger Facility Charge RB (INS-AGM) (c)	5.25%	07/01/2039	1,000	1,122,890
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB (d)	6.25%	06/15/2016	290	290,644
Las Vegas Valley Water District; Series 2012 B, Limited Tax GO Bonds	5.00%	06/01/2042	3,000	3,488,040
Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (b)(d)(e)	5.00%	06/01/2018	1,600	1,734,128
	5.25%	06/01/2017	4,250	4,443,247

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Reno (City of) (Renown Regional Medical Center); Series 2007 A, Hospital RB ^{(d)(e)}

11,638,599

New Hampshire 0.11%

Manchester (City of); Series 2009 A, Ref. General Airport RB (INS-AGM) ^(c)

5.13% 01/01/2030 1,000 1,067,970

New Jersey 6.50%

New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing);

Series 2010 A, RB 5.75% 06/01/2031 440 496,439

Series 2010 A, RB 5.88% 06/01/2042 2,100 2,357,565

New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement);

Series 2013, Private Activity RB ^(g) 5.00% 01/01/2028 1,000 1,156,740

Series 2013, Private Activity RB ^(g) 5.38% 01/01/2043 1,000 1,156,320

Series 2013, Private Activity RB ^(g) 5.50% 01/01/2027 1,200 1,431,708

New Jersey (State of) Economic Development Authority; Series 1992, RB (INS-NATL) ^(c)

5.90% 03/15/2021 24,835 27,017,003

New Jersey (State of) Transportation Trust Fund Authority; Series 2009 C, Transportation

System RB 5.25% 06/15/2032 1,875 2,108,006

New Jersey (State of) Turnpike Authority; Series 2013 A, RB 5.00% 01/01/2038 4,300 4,997,890

Passaic Valley Sewage Commissioners; Series 2003 F, Sewer System RB (INS-NATL) ^(c)

5.00% 12/01/2019 2,000 2,007,520

Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR ^(g)

5.00% 12/01/2023 1,500 1,670,760

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey (continued)				
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	\$ 7,090	\$ 7,162,176
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	1,330	1,291,151
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	5,085	5,136,816
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	5,115	4,981,141
				62,971,235
New Mexico 0.74%				
Farmington (City of) (Public Service Co. of New Mexico San Juan);				
Series 2010 A, Ref. PCR ^(e)	5.20%	06/01/2020	1,000	1,110,620
Series 2010 C, Ref. PCR	5.90%	06/01/2040	3,250	3,698,013
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^(b)	6.38%	08/01/2032	2,100	2,347,800
				7,156,433
New York 15.45%				
Brooklyn Arena Local Development Corp. (Barclays Center);				
Series 2009, PILOT RB	6.25%	07/15/2040	2,150	2,474,607
Series 2009, RB	6.38%	07/15/2043	1,900	2,192,239
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	3,850	3,849,807
Long Island Power Authority;				
Series 2011 A, Electric System General RB (INS-AGM) ^(c)	5.00%	05/01/2036	1,045	1,194,968
Series 2014 A, Ref. RB	5.00%	09/01/2044	4,130	4,814,878
Metropolitan Transportation Authority; Series 2013 A, RB	5.00%	11/15/2038	2,325	2,746,011
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside);				
Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	1,500	1,512,645
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	1,500	1,496,925
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	1,081	135,045
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC);				
Series 1997 6, Special Obligation RB (INS-NATL) ^{(c)(g)}	5.75%	12/01/2025	3,000	3,077,430
Series 2010 8, Special Obligation RB	6.00%	12/01/2036	2,700	3,177,846
New York & New Jersey (States of) Port Authority; One Hundred Fifty-Second Series 2008, Consolidated RB ^{(b)(g)}	5.00%	11/01/2028	6,300	6,708,807
New York (City of) Municipal Water Finance Authority;				
Series 2010 FF, Second General Resolution Water & Sewer System RB	5.00%	06/15/2031	10,500	12,059,460
Series 2012 FF, Water & Sewer System RB ^(b)	5.00%	06/15/2045	7,335	8,535,447
New York (City of) Transitional Finance Authority;				
Series 2009 S-3, Building Aid RB ^(b)	5.25%	01/15/2039	1,800	1,986,912
Subseries 2009 A-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2028	935	1,045,779

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Subseries 2009 A-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2029	745	832,128
Subseries 2009 A-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2030	745	830,146
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB ^(b)	5.00%	04/01/2026	2,850	3,123,173
New York (City of); Series 2012 F, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2031	1,200	1,409,484
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(b)	5.25%	08/15/2027	1,440	1,569,557
Subseries 2008 A-1, Unlimited Tax GO Bonds ^(b)	5.25%	08/15/2028	1,440	1,569,557
Subseries 2008 I-1, Unlimited Tax GO Bonds ^(b)	5.00%	02/01/2026	7,200	7,669,440
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(c)	5.50%	05/15/2028	600	798,864
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(c)	5.50%	05/15/2029	505	682,134
New York (State of) Dormitory Authority (Cornell University); Series 2006 A, RB	5.00%	07/01/2035	6,085	6,107,514
New York (State of) Dormitory Authority (General Purpose); Series 2011 A, State Personal Income Tax RB ^(b)	5.00%	03/15/2030	4,125	4,790,486
Series 2013 A, State Personal Income Tax RB	5.00%	02/15/2037	9,400	11,083,634
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) ^(c)	5.00%	08/01/2029	1,995	1,998,990
New York (State of) Dormitory Authority; Series 1995 A, City University System Consolidated RB	5.63%	07/01/2016	1,125	1,129,714
Series 2014 C, Personal Income Tax RB ^(b)	5.00%	03/15/2040	6,985	8,317,179

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York (continued)				
New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB	5.00%	03/15/2025	\$ 940	\$ 1,042,977
Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/2026	2,400	2,661,528
Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/2027	2,650	2,937,207
Series 2009 A, Personal Income Tax RB ^(b)	5.00%	03/15/2028	2,600	2,880,280
New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(b)	5.00%	04/01/2029	6,855	7,975,518
Series 2016 A, Jr. Lien General RB	5.25%	01/01/2056	2,190	2,629,818
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB ^(b)	5.00%	12/15/2031	2,400	2,956,248
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f)	5.00%	11/15/2044	6,745	7,600,873
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	2,360	2,677,420
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^(g)	5.00%	07/01/2041	3,215	3,636,454
Series 2016 A, Special Facilities RB ^(g)	5.00%	07/01/2046	3,215	3,621,794
				149,540,923
North Carolina 3.22%				
Charlotte (City of) (Cultural Arts Facilities); Series 2009 E, Ref. COP ^(b)	5.00%	06/01/2039	3,915	4,320,868
North Carolina (State of) Capital Facilities Finance Agency (Duke University); Series 2015, Ref. RB	5.00%	10/01/2055	9,330	11,115,109
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB ^(g)	5.00%	06/30/2054	1,560	1,708,886
North Carolina (State of) Eastern Municipal Power Agency; Series 2009 B, Power System RB ^{(d)(e)}	5.00%	01/01/2019	5,165	5,710,786
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB	5.75%	10/01/2037	855	877,666
North Carolina (State of) Turnpike Authority; Series 2009 A, Triangle Expressway System RB (INS-AGC) ^(c)	5.13%	01/01/2024	1,355	1,475,378
Series 2011, Monroe Connector System State Appropriation RB ^(b)	5.00%	07/01/2036	1,875	2,160,281
Series 2011, Monroe Connector System State Appropriation RB ^(b)	5.00%	07/01/2041	3,320	3,825,138
				31,194,112
North Dakota 0.17%				

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McLean (County of) (Great River Energy); Series 2010 B, Solid Waste Facilities RB	5.15%	07/01/2040	1,500	1,622,910
Ohio 7.16%				
Allen (County of) (Catholic Health Partners); Series 2012 A, Ref. Hospital Facilities RB	5.00%	05/01/2042	500	568,930
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/2037	3,750	4,329,562
American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS-AGC) ^{(b)(c)}	5.25%	02/15/2033	2,400	2,562,840
American Municipal Power, Inc.; Series 2015 A, Ref. RB	5.00%	02/15/2039	1,770	2,056,775
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	10,045	9,837,370
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(f)	6.50%	01/01/2034	1,410	1,540,199
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	400	406,792
Franklin (County of) (OhioHealth Corp.); Series 2011 A, Hospital Facilities RB ^(b)	5.00%	11/15/2036	3,310	3,762,080
Series 2011 A, Hospital Facilities RB ^(b)	5.00%	11/15/2041	1,500	1,692,570
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/2032	3,250	3,736,330
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/2034	960	1,139,386
Lorain (County of) (Catholic Healthcare Partners); Series 2003 C-1, Ref. Hospital Facilities RB (INS-AGM) ^{(b)(c)}	5.00%	04/01/2024	4,900	5,225,948
Series 2006 A, Hospital Facilities RB (INS-AGM) ^{(b)(c)}	5.00%	02/01/2024	4,525	4,825,596
Series 2006 B, Hospital Facilities RB (INS-AGM) ^{(b)(c)}	5.00%	02/01/2024	4,575	4,879,329
Lucas (County of) (Promedica Healthcare); Series 2011 A, Hospital RB	5.75%	11/15/2031	2,000	2,422,620

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio (continued)				
Montgomery (County of) (Catholic Health Initiatives); Series 2006 C-1, RB ^{(b)(d)(e)}	5.00%	04/28/2018	\$ 1,625	\$ 1,754,285
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (INS-AGM) ^{(c)(g)}	5.00%	12/31/2039	1,020	1,168,033
Ohio (State of) Air Quality Development Authority (Columbus Southern Power Co.); Series 2009 B, Ref. RB	5.80%	12/01/2038	1,000	1,126,650
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 A, RB	5.70%	08/01/2020	1,500	1,648,500
Series 2009 C, Ref. PCR	5.63%	06/01/2018	5,100	5,397,738
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/2035	2,055	2,317,012
Series 2010, Hospital Facilities RB	5.75%	11/15/2040	1,065	1,196,496
Ohio (State of) Turnpike Commission (Infrastructure); Series 2013 A, Jr. Lien RB	5.25%	02/15/2033	3,000	3,608,910
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ^(e)	5.88%	06/01/2016	2,140	2,140,000
				69,343,951
Oklahoma 0.41%				
McAlester (City of) Public Works Authority; Series 2002, Utility System CAB RB (INS-AGM) ^{(c)(h)}	0.00%	02/01/2031	1,000	658,880
Series 2002, Utility System CAB RB (INS-AGM) ^{(c)(h)}	0.00%	02/01/2034	3,970	2,323,641
Tulsa (City of) Airports Improvement Trust; Series 2000 A, General RB ^{(d)(g)}	6.00%	06/01/2020	885	968,447
				3,950,968
Oregon 0.10%				
Oregon (State of) Department of Administrative Services; Series 2009 A, Lottery RB ^{(d)(e)}	5.25%	04/01/2019	315	353,197
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB ^(f)	6.38%	11/01/2033	535	583,926
				937,123
Pennsylvania 1.46%				
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/2035	1,450	1,632,889
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	2,700	3,067,470
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. RB	5.75%	12/01/2028	3,600	4,204,224
Subseries 2010 B-2, Sub. RB	6.00%	12/01/2034	2,200	2,624,116

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Subseries 2014 A-2, Sub. Conv. CAB RB ^(l)	5.13%	12/01/2039	2,500	2,013,025
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) ^(c)	5.00%	02/01/2031	500	568,160
				14,109,884

South Carolina 2.18%

Dorchester County School District No. 2 (Growth); Series 2006, Installment Purchase RB ^{(d)(e)}	5.00%	12/01/2016	4,000	4,089,080
Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS-AGC) ^(c)	5.75%	01/01/2034	1,590	1,882,735
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) ^(c)	5.38%	02/01/2029	1,000	1,095,300
Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) ^(c)	5.50%	02/01/2038	1,000	1,104,450
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/2030	2,000	2,352,300
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2032	517	535,248
Series 2012, Ref. RB	6.00%	11/15/2047	103	104,642
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/2047	211	22,844
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/2047	76	8,214
South Carolina (State of) Ports Authority; Series 2015, RB ^(g)	5.25%	07/01/2050	2,365	2,718,355
Series 2015, RB ^(g)	5.25%	07/01/2055	1,715	1,963,555
South Carolina (State of) Public Service Authority (Santee Cooper); Series 2010 B, Ref. RB ^(b)	5.00%	01/01/2033	4,650	5,270,543
				21,147,266

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Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
South Dakota 0.58%				
South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group); Series 2014 B, RB	5.00%	11/01/2044	\$ 2,065	\$ 2,377,600
Series 2015, Ref. RB	5.00%	11/01/2045	1,825	2,118,387
South Dakota (State of) Health & Educational Facilities Authority (Vocational Education Program); Series 2008, RB (d)(e)	5.50%	08/01/2018	1,000	1,099,260
				5,595,247
Tennessee 0.86%				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2006 A, First Mortgage Hospital RB	5.50%	07/01/2036	2,650	2,659,222
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB (INS-AGM) (c)	5.25%	11/01/2030	525	619,652
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Healthcare); Series 2004 B, Ref. RB (b)(d)(e)	5.25%	03/01/2018	4,700	5,055,132
				8,334,006
Texas 20.06%				
Arlington (City of); Series 2009, Special Tax RB	5.00%	08/15/2028	1,000	1,084,110
Austin (City of); Series 2012, Ref. Water & Wastewater System RB	5.00%	11/15/2042	2,400	2,833,992
Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2007, Ref. RB	5.00%	07/01/2033	735	751,765
Series 2007, Ref. RB	5.00%	07/01/2037	580	592,540
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) (c)	5.00%	08/15/2018	1,650	1,782,099
Series 2009, Ref. & Improvement RB (INS-AGC) (c)	5.00%	08/15/2019	2,925	3,245,638
Dallas-Fort Worth (Cities of) International Airport; Series 2012 G, Ref. RB	5.00%	11/01/2034	7,000	8,027,950
Series 2013 A, Joint Improvement RB (g)	5.00%	11/01/2030	2,250	2,629,935
El Paso (County of) Hospital District; Series 2008 A, Limited Tax GO Bonds (INS-AGC) (c)	5.00%	08/15/2028	2,000	2,159,940
Series 2008 A, Limited Tax GO Bonds (INS-AGC) (b)(c)	5.00%	08/15/2037	8,100	8,759,097
Fort Bend (County of) Grand Parkway Toll Road Authority; Series 2012, Limited Contract Tax & Sub. Lien RB	5.00%	03/01/2042	1,500	1,743,240
Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB (b)	5.00%	11/01/2036	1,695	1,984,523
Harris (County of); Series 2009 A, Sr. Lien Toll Road RB (b)(d)(e)	5.00%	08/15/2019	1,500	1,678,785
Series 2009 A, Sr. Lien Toll Road RB (b)	5.00%	08/15/2027	1,930	2,167,081
Series 2009 A, Sr. Lien Toll Road RB (b)	5.00%	08/15/2028	1,500	1,684,260

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Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB ^{(d)(e)}	7.25%	12/01/2018	1,050	1,214,315
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/2023	1,650	1,815,149
Houston (City of); Series 2002 A, Sub. Lien Airport System RB (INS-AGM) ^{(c)(g)}	5.13%	07/01/2032	1,365	1,369,477
Series 2007 A, Ref. First Lien Combined Utility System RB (INS-AGM) ^{(b)(c)}	5.00%	11/15/2036	12,850	13,651,198
Series 2011 D, First Lien Combined Utility System RB ^(b)	5.00%	11/15/2031	1,920	2,255,347
Series 2011 D, First Lien Combined Utility System RB ^(b)	5.00%	11/15/2033	9,080	10,640,035
Judson Independent School District; Series 2008, School Building Unlimited Tax GO Bonds ^{(b)(d)(e)}	5.00%	02/01/2017	5,230	5,384,442
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB ^(f)	5.50%	08/15/2045	1,690	1,781,040
Lower Colorado River Authority (LCRA Transmissions Services Corp.); Series 2011 A, Ref. RB	5.00%	05/15/2041	1,250	1,404,088
Lower Colorado River Authority; Series 2012-A, Ref. RB ^{(d)(e)}	5.00%	05/15/2022	5	6,049
Series 2012-A, Ref. RB ^{(d)(e)}	5.00%	05/15/2022	5	6,049
Series 2012-A, Ref. RB	5.00%	05/15/2033	2,875	3,348,196
Series 2012-A, Ref. RB	5.00%	05/15/2036	3,795	4,389,639
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB ^{(d)(e)}	6.25%	02/15/2019	1,450	1,655,610

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

Invesco Municipal Opportunity Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas (continued)				
New Hope Cultural Education Facilities Corp. (CHF-Collegiate Housing College Station I, LLC-Texas A&M University); Series 2014 A, Student Housing RB (INS-AGM) ^(c)	5.00%	04/01/2046	\$ 1,000	\$ 1,119,390
North Texas Tollway Authority; Series 2008, Ref. First Tier System RB ^{(d)(e)}	5.63%	01/01/2018	1,350	1,451,939
Series 2008, Ref. First Tier System RB	5.63%	01/01/2028	190	201,506
Series 2008, Ref. First Tier System RB ^{(d)(e)}	6.00%	01/01/2018	1,195	1,292,273
Series 2008, Ref. First Tier System RB ^{(d)(e)}	6.00%	01/01/2018	880	951,632
Series 2008, Ref. First Tier System RB	6.00%	01/01/2026	165	176,735
Series 2008, Ref. First Tier System RB	6.00%	01/01/2027	120	128,730
Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) ^{(c)(h)}	0.00%	01/01/2028	4,100	2,849,787
Series 2008 F, Ref. Second Tier System RB ^{(d)(e)}	5.75%	01/01/2018	3,650	3,932,765
Series 2011 A, Special Projects System RB ^(b)	5.50%	09/01/2036	4,470	5,338,566
Series 2015 B, Ref. RB ^(b)	5.00%	01/01/2040	12,520	14,507,675
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/2038	3,310	3,904,145
San Jacinto River Authority (Groundwater Reduction Plan Division); Series 2011, Special Project RB (INS-AGM) ^(c)	5.00%	10/01/2032	485	538,268
Series 2011, Special Project RB (INS-AGM) ^(c)	5.00%	10/01/2037	525	582,661
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group); Series 2007, Retirement Facilities RB	5.13%	05/15/2037	225	225,077
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.); Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,000	1,030,460
Series 2007, Retirement Facility RB	5.75%	11/15/2037	695	710,783
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB ^{(d)(e)}	5.25%	11/15/2017	2,195	2,339,453
Series 2007, Retirement Facility RB	5.25%	11/15/2037	2,805	2,926,456
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2007, Retirement Facility RB	5.75%	02/15/2025	400	408,616
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008, Ref. RB ^{(d)(e)}	6.50%	01/01/2019	205	233,427
Series 2008, Ref. RB (INS-AGC) ^(c)	6.50%	07/01/2037	795	892,753
Series 2008 A, Ref. RB (INS-AGC) ^(c)	6.25%	07/01/2028	4,200	4,710,426
Tarrant County Health Facilities Development Corp. (Cook Children's Medical Center); Series 2007 B, Ref. Hospital RB (INS-AGM) ^(c)	5.00%	12/01/2030	925	972,286
	0.00%	08/15/2036	4,405	2,001,852

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Texas (State of) Transportation Commission (Central Texas Turnpike System); Series 2015 B, Ref. CAB RB ^(h)				
Series 2015 B, Ref. CAB RB ^(h)	0.00%	08/15/2037	5,745	2,487,815
Texas (State of) Transportation Commission; Series 2008, Mobility Fund Unlimited Tax GO Bonds ^{(b)(d)(e)}	5.00%	04/01/2018	6,945	7,475,390
Series 2012 A, Ref. First Tier Turnpike System RB	5.00%	08/15/2041	3,505	4,027,385
Texas A&M University System Board of Regents; Series 2009 A, Financing System RB	5.00%	05/15/2028	1,000	1,117,770
Series 2009 A, Financing System RB	5.00%	05/15/2029	3,000	3,342,150
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/2026	6,890	8,665,760
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/2028	3,085	3,527,543
Series 2012, Gas Supply RB	5.00%	12/15/2029	3,975	4,519,615
Series 2012, Gas Supply RB	5.00%	12/15/2031	4,515	5,078,878
Series 2012, Gas Supply RB	5.00%	12/15/2032	1,495	1,673,204
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB	6.88%	12/31/2039	2,820	3,323,567
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ^(g)	7.00%	12/31/2038	1,850	2,337,105
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB	5.38%	11/01/2037	540	557,912
University of Houston; Series 2008, Ref. Consolidated RB (INS-AGM) ^{(b)(c)}	5.00%	02/15/2033	2,400	2,558,640
				194,165,984

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Utah 0.32%				
Utah (State of) Charter School Finance Authority (Summit Academy); Series 2007 A, Charter School RB	5.80%	06/15/2038	\$ 730	\$ 749,104
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB ^{(b)(d)(e)}	5.00%	06/15/2018	2,200	2,385,020
				3,134,124
Virgin Islands 0.37%				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	3,225	3,599,003
Virginia 1.20%				
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ^(g)	5.50%	01/01/2042	4,490	5,163,679
Series 2012, Sr. Lien RB ^(g)	6.00%	01/01/2037	1,235	1,469,823
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ^(g)	5.00%	07/01/2034	4,270	4,696,701
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/2017	238	243,303
				11,573,506
Washington 4.84%				
Bellevue (City of) Convention Center Authority (Compound Interest); Series 1994, Ref. Special Obligation RB (INS-NATL) ^{(c)(h)}	0.00%	02/01/2025	9,850	8,120,635
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(g)	5.50%	07/01/2026	975	1,147,936
Kalispel Tribe of Indians; Series 2008, RB	6.63%	01/01/2028	1,250	1,292,838
Series 2008, RB	6.75%	01/01/2038	3,000	3,140,100
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB	5.00%	08/01/2030	3,780	4,463,613
Washington (State of) (SR 520 Corridor Program - Toll Revenue); Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(b)	5.00%	06/01/2033	2,050	2,383,310
Series 2011 C, Motor Vehicle Fuel Unlimited Tax GO Bonds ^(b)	5.00%	06/01/2041	585	673,733
Washington (State of) Health Care Facilities Authority (Catholic Health Initiatives); Series 2011 A, RB ^(b)	5.00%	02/01/2041	3,630	4,002,837
Washington (State of) Health Care Facilities Authority (MultiCare Health System); Series 2007 B, RB (INS-AGM) ^(c)	5.50%	08/15/2038	4,000	4,329,360
	7.38%	03/01/2019	2,000	2,337,700

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Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(d)(e)}				
Washington (State of) Health Care Facilities Authority (Swedish Health Services); Series 2011 A, RB ^{(d)(e)}	6.25%	05/15/2021	1,325	1,643,861
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2012, RB	5.25%	10/01/2037	1,000	1,129,250
Washington (State of) Housing Finance Commission (Wesley Homes); Series 2008, Non-Profit CR RB ^(f)	6.00%	01/01/2027	2,000	2,078,180
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.25%	06/01/2032	3,250	3,738,508
Washington (State of); Series 1993 B, Unlimited Tax GO Bonds	5.50%	05/01/2018	870	918,137
Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(c)(h)}	0.00%	12/01/2029	2,120	1,554,108
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2029	1,710	1,915,781
Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2030	1,795	2,015,193
				46,885,080
West Virginia 0.97%				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ^(g)	5.50%	10/15/2037	1,750	1,821,540
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB	5.85%	06/01/2034	500	509,225
Pleasants (County of) Commission (Allegheny Energy Supply Co., LLC Pleasants Station); Series 2007 F, Ref. PCR	5.25%	10/15/2037	855	888,858
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	1,400	1,482,208
Series 2008, RB	6.25%	10/01/2023	1,450	1,533,998

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
West Virginia (continued)				
West Virginia (State of) Hospital Finance Authority (West Virginia United Health System Obligated Group); Series 2009 C, Ref. & Improvement RB ^{(d)(e)}	5.50%	06/01/2019	\$ 1,400	\$ 1,588,328
Series 2009 C, Ref. & Improvement RB ^{(d)(e)}	5.50%	06/01/2019	1,405	1,594,001
				9,418,158
Wisconsin 2.42%				
Southeast Wisconsin Professional Baseball Park District; Series 1998 A, Ref. Sales Tax RB ^(d)	5.50%	12/15/2020	1,500	1,782,705
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(g)	5.38%	11/01/2021	600	630,654
Series 2007 B, Collateralized Utility RB ^(g)	5.75%	11/01/2037	535	563,799
Wisconsin (State of) Health & Educational Facilities Authority (Aurora Health Care, Inc.); Series 2009 B, RB ^(e)	5.13%	08/15/2016	500	504,640
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/2039	3,000	3,364,830
Wisconsin (State of) Health & Educational Facilities Authority (Ministry Health Care); Series 2012 C, Ref. RB ^{(d)(e)}	5.00%	08/15/2022	1,600	1,953,456
Wisconsin (State of) Health & Educational Facilities Authority (Prohealth Care, Inc. Obligated Group); Series 2009, RB ^{(d)(e)}	6.63%	02/15/2019	1,990	2,293,813
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^{(b)(g)}	5.30%	09/01/2023	959	991,539
Wisconsin (State of) Public Finance Authority (KU Campus Development Corp. Central District Development); Series 2016, Lease Development RB ^(b)	5.00%	03/01/2046	7,505	8,696,569
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2015, Ref. RB	5.75%	04/01/2035	1,110	1,200,343
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.38%	05/01/2025	1,320	1,485,726
				23,468,074
Wyoming 0.29%				
Sweetwater (County of) (FMC Corp.); Series 2005, Ref. Solid Waste Disposal RB ^(g)	5.60%	12/01/2035	1,000	1,003,750
Sweetwater (County of) (Idaho Power Co.); Series 2006, Ref. PCR	5.25%	07/15/2026	1,600	1,801,963
				2,805,713
TOTAL INVESTMENTS ^(m) 163.74% (Cost \$1,439,710,006)				1,585,242,628
FLOATING RATE NOTE OBLIGATIONS (26.92)%				

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Notes with interest and fee rates ranging from 0.92% to 1.37% at 05/31/2016 and

contractual maturities of collateral ranging from 09/01/2023 to 10/01/2052 (See Note 1D) ⁽ⁿ⁾	(260,625,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (37.97)%	(367,600,000)
OTHER ASSETS LESS LIABILITIES 1.15%	11,148,801
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%	\$ 968,166,429

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

Invesco Municipal Opportunity Trust

Investment Abbreviations:

ACA	ACA Financial Guaranty Corp.
AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
CR	Custodial Receipts
GO	General Obligation
IDR	Industrial Development Revenue Bonds
INS	Insurer
Jr.	Junior
MFH	Multi-Family Housing
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
PILOT	Payment-in-Lieu-of-Tax
RAB	Revenue Anticipation Bonds
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
TEMPS	Tax-Exempt Mandatory Paydown Securities
Wts.	Warrants

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933

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Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2016 was \$30,667,776, which represented 3.17% of the Trust's Net Assets.

- (g) Security subject to the alternative minimum tax.
- (h) Zero coupon bond issued at a discount.
- (i) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2016 was \$4, which represented less than 1% of the Trust's Net Assets.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2016.
- (k) Security is subject to a reimbursement agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,150,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (l) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entity	Percentage
Assured Guaranty Municipal Corp.	6.1%

- (n) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2016. At May 31, 2016, the Trust's investments with a value of \$461,442,392 are held by TOB Trusts and serve as collateral for the \$260,625,000 in the floating rate note obligations outstanding at that date.

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

Invesco Municipal Opportunity Trust

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2016

(Unaudited)

NOTE 1 Significant Accounting Policies

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

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

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

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

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

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value

and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. Such securities may be purchased in the secondary market without

Invesco Municipal Opportunity Trust

D. Floating Rate Note Obligations (continued)

first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer or by the Trust (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate securities) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Trust, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

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

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

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Trust wherein the Trust, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service

provider. The Trust's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Trust, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

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

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily

Invesco Municipal Opportunity Trust

D. Floating Rate Note Obligations (continued)

marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

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

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

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

NOTE 2 Additional Valuation Information

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

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

As of May 31, 2016, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2016 was \$54,806,011 and \$57,089,094, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

Aggregate unrealized appreciation of investment securities	\$	146,101,107
Aggregate unrealized (depreciation) of investment securities		(3,559,901)
Net unrealized appreciation of investment securities	\$	142,541,206

Cost of investments for tax purposes is \$1,442,701,422.

Invesco Municipal Opportunity Trust

Item 2. Controls and Procedures.

- (a) As of May 25, 2016, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 25, 2016, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

Registrant: Invesco Municipal Opportunity Trust

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

Date: July 29, 2016

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

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

Date: July 29, 2016

By: /s/ Kelli Gallegos
Kelli Gallegos
Principal Financial Officer

Date: July 29, 2016

EXHIBIT INDEX

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