
Invesco Pennsylvania Tax Free Income Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments

November 30, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—104.43%				
Pennsylvania—99.01%				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/2035	\$ 1,000	\$ 1,038,890
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 1998, Ref. University RB (INS-AMBAC) ^(a)	5.50%	03/01/2020	1,750	1,877,435
Series 2011 A, University RB ^{(b)(c)}	5.50%	03/01/2021	550	631,812
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB ^{(b)(c)}	6.00%	10/15/2018	1,000	1,088,930
Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB	5.00%	04/01/2025	660	613,991
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/2039	1,250	1,357,100
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.10%	09/01/2026	980	980,461
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/2023	1,020	981,627
Allegheny (County of) Sanitary Authority; Series 2015, Ref. RB ^(d)	5.00%	12/01/2045	2,120	2,288,943
Allegheny (County of); Series 2008 C-61, Unlimited Tax GO Bonds ^{(b)(c)}	5.00%	12/01/2018	500	537,780
Beaver (County of) Industrial Development Authority (FirstEnergy Generation Corp.); Series 2008 A, Ref. PCR	2.15%	03/01/2017	700	525,000
Beaver (County of) Industrial Development Authority (FirstEnergy Nuclear Generation); Series 2006 A, Ref. PCR ^(b)	4.38%	07/01/2022	545	502,926
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR ^(b)	2.70%	04/02/2018	230	110,156
Beaver (County of); Series 2009, Unlimited Tax GO Notes ^{(b)(c)}	5.55%	11/15/2017	65	67,906
Series 2009, Unlimited Tax GO Notes ^{(b)(c)}	5.55%	11/15/2017	1,325	1,384,241
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ^(e)	6.13%	11/01/2034	415	417,320
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/2040	1,000	1,064,800
Bethlehem (City of); Series 2014, Gtd. Ref. Water RB	5.00%	11/15/2030	425	471,057
Series 2014, Gtd. Ref. Water RB	5.00%	11/15/2031	425	469,591
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	01/15/2020	1,000	1,111,350
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/2037	2,000	2,000,940
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/2041	1,100	1,207,657
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB ^{(b)(c)}	6.25%	11/15/2021	500	602,190
Series 2016 A, Ref. RB	5.00%	11/15/2046	500	541,240
Chartiers Valley Industrial & Commercial Development Authority (Asbury Health Center); Series 2006, Ref. First Mortgage RB	5.75%	12/01/2022	900	901,422
Chester (County of) Industrial Development Authority (Renaissance Academy Charter School); Series 2014, RB	5.00%	10/01/2044	1,000	1,010,040
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/2045	750	766,582
Crawford (County of) Hospital Authority (Meadville Medical Center); Series 2016 A, Ref. Hospital RB	6.00%	06/01/2051	660	640,570
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/2040	870	908,445
Cumberland (County of) Municipal Authority (Association of Independent Colleges & Universities of Pennsylvania Financing Program-Dickinson College); Series 2009, RB	5.00%	11/01/2039	750	794,850
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2007, RB ^{(b)(c)}	5.00%	01/01/2017	1,000	1,003,520
Series 2015, Ref. RB	5.00%	01/01/2038	1,270	1,342,568
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	5.63%	07/01/2028	1,000	1,035,220

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

Invesco Pennsylvania Tax Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009, Health System RB	6.00%	06/01/2036	\$ 340	\$ 370,512
Series 2009, Ref. Health System RB ^{(b)(c)}	6.00%	06/01/2019	1,875	2,085,000
Series 2016 A, Ref. Health System RB	5.00%	06/01/2036	510	559,715
Delaware (County of) Authority (Cabrini College); Series 1999, College RB (INS-AGC) ^(a)	5.75%	07/01/2023	220	220,510
Delaware (County of) Authority (Neumann College); Series 2008, College RB ^{(b)(c)}	6.25%	10/01/2018	110	120,087
Delaware (County of) Authority (Villanova University); Series 2015, RB	5.00%	08/01/2045	215	233,066
Delaware (County of) Industrial Development Authority (Covanta); Series 2015, Ref. RB	5.00%	07/01/2043	425	423,989
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/2025	540	596,117
Series 2012, Ref. RB	5.00%	01/01/2027	535	579,849
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/2040	1,000	1,081,220
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/2017	1,160	1,191,204
Series 2002, RB	5.75%	07/01/2032	1,000	1,180,980
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) ^(a)	5.00%	07/01/2024	1,000	1,114,280
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/2035	500	516,115
Series 2014, RB	5.00%	07/01/2039	250	256,773
East Hempfield (Township of) Industrial Development Authority (Willow Valley Communities); Series 2016, Ref. RB	5.00%	12/01/2030	210	231,756
Series 2016, Ref. RB	5.00%	12/01/2039	370	394,857
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB	5.50%	03/15/2038	500	508,480
Fayette (County of) Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD RB (LOC-PNC Bank, N.A.) ^{(b)(g)}	0.55%	06/01/2037	1,350	1,350,000
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	1,000	1,086,180
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2016, Ref. Hospital RB	5.00%	07/01/2040	1,015	1,022,643
Geisinger Authority (Geisinger Health System); Series 2011 A-1, Health System RB	5.13%	06/01/2041	500	537,025
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/2040	350	353,885
Lancaster (County of) Hospital Authority (Landis Homes Retirement Community); Series 2015, Ref. Health Center RB	5.00%	07/01/2045	625	651,094
Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB	5.00%	11/01/2035	210	228,795
Lancaster (County of) Hospital Authority (University of Pennsylvania); Series 2016 A, Ref. Health System RB	5.00%	08/15/2042	535	580,801
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	825	857,703
Lehigh (County of) General Purpose Authority (Kidspace Obligation Group); Series 2014 A, RB	7.50%	02/01/2044	676	675,973
Series 2014 B, Conv. CAB RB ^(h)	7.50%	02/01/2044	172	58,760
Series 2014 C, RB ⁽ⁱ⁾	0.00%	02/01/2044	516	5
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/2030	750	808,170
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB	5.75%	07/01/2039	1,250	1,357,312
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB	5.13%	01/01/2037	1,500	1,505,565
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/2031	1,400	1,518,132
Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB	5.00%	10/01/2027	390	425,861
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2009 A-1, RB ^{(b)(c)}	6.25%	11/15/2019	1,000	1,137,250
Series 2012, Ref. RB	5.00%	11/15/2028	900	978,597
Series 2016, Ref. RB	5.00%	11/15/2036	1,000	1,067,060
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2045	850	890,579
Montgomery (County of) Industrial Development Authority (Foulkeways at Gwynedd); Series 2016, Ref. RB	5.00%	12/01/2046	385	398,848

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/2030	\$ 1,500	\$ 1,669,380
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB ^{(b)(c)}	7.00%	02/01/2018	500	534,435
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB ^{(b)(c)}	5.50%	05/15/2019	1,000	1,099,450
Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB ^{(b)(c)}	5.50%	08/15/2018	1,000	1,072,080
Northampton (County of) General Purpose Authority (St. Luke's University Health Network); Series 2016 A, Ref. Hospital RB	5.00%	08/15/2046	650	688,409
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2032	920	937,452
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(d)	5.00%	06/15/2034	3,000	3,281,400
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/2034	500	541,665
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ^(e)	5.00%	11/01/2041	1,200	1,254,288
Pennsylvania (State of) Economic Development Financing Authority (National Gypsum Co.); Series 2014, Ref. Exempt Facilities RB ^{(e)(f)}	5.50%	11/01/2044	635	671,252
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ^(e)	5.00%	12/31/2034	1,235	1,280,646
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/2032	1,000	1,068,720
Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2004 A, Solid Waste Disposal RB ^(b)	1.50%	05/01/2018	1,500	1,500,150
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/2042	535	501,766
Pennsylvania (State of) Higher Educational Facilities Authority (Drexel University); Series 2002 B, VRD RB (LOC-JPMorgan Chase Bank, N.A.) ^{(f)(g)}	0.55%	05/01/2032	1,650	1,650,000
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB ^{(b)(c)}	5.88%	07/01/2018	750	804,052
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2010, RB ^{(b)(c)}	6.00%	07/01/2020	500	575,425
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/2042	1,180	1,220,226
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/2035	1,300	1,341,886
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB	5.00%	11/01/2034	500	543,615
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB	5.00%	04/01/2042	570	617,321
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2015, Ref. RB	5.25%	09/01/2050	845	916,715
Pennsylvania (State of) Turnpike Commission; Series 2008 B-1, Sub. RB ^{(b)(c)}	5.50%	06/01/2018	1,000	1,064,570
Pennsylvania (State of) Turnpike Commission; Series 2009 C, Sub. RB (INS-AGM) ^(a)	6.25%	06/01/2033	2,000	2,446,820
Pennsylvania (State of) Turnpike Commission; Series 2009 E, Sub. Conv. CAB RB ^(h)	6.38%	12/01/2038	1,435	1,691,262
Pennsylvania (State of) Turnpike Commission; Series 2010 A-1, Motor License Fund Special RB	5.00%	12/01/2038	500	536,970
Pennsylvania (State of) Turnpike Commission; Subseries 2010 A-2, Motor License Fund Special RB	5.50%	12/01/2034	820	910,471
Pennsylvania (State of) Turnpike Commission; Subseries 2010 A-2, Sub. Motor License Fund Special RB ^{(b)(c)}	5.50%	12/01/2020	180	206,548
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Motor License Fund Special RB ^{(b)(c)}	5.00%	12/01/2020	235	265,129
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Motor License Fund Special RB	5.00%	12/01/2030	390	421,949
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. RB	5.13%	12/01/2035	500	542,725
Pennsylvania State University; Series 2015 A, RB	5.00%	09/01/2040	1,000	1,110,600
Pennsylvania State University; Series 2016 A, RB ^(d)	5.00%	09/01/2035	435	491,954
Pennsylvania State University; Series 2016 A, RB ^(d)	5.00%	09/01/2041	2,275	2,548,796
Philadelphia (City of) (1998 General Ordinance); Fourteenth Series 2016, Ref. Gas Works RB	5.00%	10/01/2034	440	482,975
Philadelphia (City of) Authority for Industrial Development (The Children's Hospital of Philadelphia); Series 2014 A, Hospital RB ^(d)	5.00%	07/01/2042	1,500	1,670,925

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Invesco Pennsylvania Tax Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB ^{(b)(c)}	5.00%	05/15/2020	\$ 1,500	\$ 1,667,175
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/2043	585	633,877
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	6.25%	04/01/2042	1,000	969,040
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.00%	06/15/2033	875	986,142
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	1,235	1,244,695
Philadelphia (City of) Industrial Development Authority (Kipp Philadelphia Charter School); Series 2016 B, RB	5.00%	04/01/2046	640	614,406
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB	6.00%	08/01/2035	700	748,776
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/2041	750	813,750
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(f)	6.50%	06/15/2033	945	979,691
Philadelphia (City of); Ninth Series 2010, Gas Works RB ^{(b)(c)}	5.25%	08/01/2020	390	439,261
Ninth Series 2010, Gas Works RB	5.25%	08/01/2040	610	665,217
Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGC) ^(a)	5.50%	08/01/2024	1,000	1,098,530
Series 2010 C, Water & Wastewater RB (INS-AGM) ^(a)	5.00%	08/01/2035	1,250	1,356,400
Series 2011, Unlimited Tax GO Bonds	6.00%	08/01/2036	500	566,910
Philadelphia (State of) Authority for Industrial Development (Cultural and Commercials Corridors); Series 2016, Ref. City Agreement RB	5.00%	12/01/2031	840	922,908
Philadelphia (State of) Authority for Industrial Development (Temple University); First Series 2015, Ref. RB	5.00%	04/01/2045	530	572,692
Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	06/01/2025	535	583,075
Series 2008 E, Limited Tax GO Bonds (INS-BHAC) ^(a)	5.13%	09/01/2023	1,500	1,590,540
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) ^(a)	5.00%	02/01/2031	1,000	1,090,800
Pittsburgh (City of) Water & Sewer Authority; Series 2013 A, Ref. First Lien RB	5.00%	09/01/2031	500	552,540
Southcentral (Region of) General Authority (Wellspan Health Obligated Group); Series 2014, Ref. RB ^(d)	5.00%	06/01/2044	3,180	3,424,924
State Public School Building Authority (Harrisburg School District); Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	165	179,213
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	670	727,714
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	165	179,339
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	12/01/2033	1,000	1,096,470
Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB ^(e)	5.00%	01/01/2027	1,185	1,263,234
Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2011, Ref. & Improvement RB	7.00%	08/01/2041	1,000	1,135,670
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.25%	11/01/2030	500	544,670
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	1,320	1,320,079
Westmoreland (County of) Municipal Authority; Series 2013, RB	5.00%	08/15/2031	750	827,370
Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB	5.00%	11/01/2040	850	916,725
				127,305,168
Guam—3.97%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)}	5.75%	12/01/2019	1,250	1,407,237
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2046	500	538,750
Guam (Territory of) Power Authority; Series 2010 A, RB	5.50%	10/01/2040	410	437,962
Series 2012 A, Ref. RB	5.00%	10/01/2034	520	541,034

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

Invesco Pennsylvania Tax Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Guam—(continued)				
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/2040	\$ 1,000	\$ 1,056,830
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2029	285	310,981
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	785	819,375
				5,112,169
Virgin Islands—1.45%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB ^(e)	5.00%	09/01/2029	575	634,116
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/2029	750	756,097
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	500	471,880
				1,862,093
TOTAL INVESTMENTS ^(k) —104.43% (Cost \$128,824,442)				134,279,430
FLOATING RATE NOTE OBLIGATIONS—(6.58)%				
Notes with interest and fee rates ranging from 1.10% to 1.19% at 11/30/2016 and maturities of collateral ranging from 06/15/2034 to 12/01/2045 (See Note 1D) ^(l)				(8,460,000)
OTHER ASSETS AND OTHER LIABILITIES—2.15%				2,761,454
NET ASSETS—100.00%				\$ 128,580,884

Investment Abbreviations:

AGC	— Assured Guaranty Corp.	LOC	— Letter of Credit
AGM	— Assured Guaranty Municipal Corp.	NATL	— National Public Finance Guarantee Corp.
AMBAC	— American Municipal Bond Assurance Corp.	PCR	— Pollution Control Revenue Bonds
BHAC	— Berkshire Hathaway Assurance Corp.	RB	— Revenue Bonds
CAB	— Capital Appreciation Bonds	Ref.	— Refunding
Conv.	— Convertible	Sr.	— Senior
GO	— General Obligation	Sub.	— Subordinated
Gtd.	— Guaranteed	VRD	— Variable Rate Demand
INS	— Insurer		

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (e) Security subject to the alternative minimum tax.
- (f) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (g) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (h) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (i) Zero coupon bond issued at a discount.
- (j) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2016 was \$1,650,943, which represented 1.28% of the Fund's Net Assets.
- (k) 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.	5.3%

- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2016. At November 30, 2016, the Fund's investments with a value of \$13,706,942 are held by TOB Trusts and serve as collateral for the \$8,460,000 in the floating rate note obligations outstanding at that date.

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Notes to Quarterly Schedule of Portfolio Holdings

November 30, 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 Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

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

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. 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 Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

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

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

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

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

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

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

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

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

D. Floating Rate Note Obligations – (continued)

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

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

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

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

NOTE 2 -- Additional Valuation Information

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

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of November 30, 2016, all of the securities in this Fund 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 Fund during the three months ended November 30, 2016 was \$4,338,876 and \$6,745,502, 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	\$	7,582,213
Aggregate unrealized (depreciation) of investment securities		(1,936,799)
Net unrealized appreciation of investment securities	\$	5,645,414

Cost of investments for tax purposes is \$128,634,016.