
Invesco Pennsylvania Tax Free Income Fund
Quarterly Schedule of Portfolio Holdings
May 31, 2017



Schedule of Investments

May 31, 2017
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—107.59%				
Pennsylvania—102.42%				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/2035	\$ 1,000	\$ 1,073,800
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 1998, Ref. University RB (INS-AMBAC) ^(a)	5.50%	03/01/2020	1,420	1,528,445
Series 2011 A, University RB ^{(b)(c)}	5.50%	03/01/2021	550	639,694
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB ^{(b)(c)}	6.00%	10/15/2018	1,000	1,070,110
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/2039	1,250	1,354,312
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.10%	09/01/2026	980	981,029
Allegheny (County of) Redevelopment Authority (Pittsburgh Mills); Series 2004, Tax Allocation RB	5.60%	07/01/2023	1,020	1,000,202
Allegheny (County of) Sanitary Authority; Series 2015, Ref. RB ^(d)	5.00%	12/01/2045	2,120	2,386,908
Allegheny (County of); Series 2008 C-61, Unlimited Tax GO Bonds ^{(b)(c)}	5.00%	12/01/2018	500	530,615
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 B, Ref. PCR ^(b)	4.25%	04/01/2021	545	511,701
Beaver (County of) Industrial Development Authority; Series 2008 A, Ref. PCR ^(b)	2.70%	04/02/2018	230	95,450
Beaver (County of); Series 2009, Unlimited Tax GO Notes ^{(b)(c)}	5.55%	11/15/2017	1,325	1,353,739
Series 2009, Unlimited Tax GO Notes ^{(b)(c)}	5.55%	11/15/2017	65	66,410
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ^(e)	6.13%	11/01/2034	415	428,010
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/2040	1,000	1,088,380
Bethlehem (City of); Series 2014, Gtd. Ref. Water RB (INS-BAM) ^(a)	5.00%	11/15/2030	425	483,574
Series 2014, Gtd. Ref. Water RB (INS-BAM) ^(a)	5.00%	11/15/2031	425	482,116
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	01/15/2020	1,000	1,109,650
Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB	5.75%	01/01/2037	2,000	2,007,600
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/2041	1,100	1,240,800
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB ^{(b)(c)}	6.25%	11/15/2021	500	609,470
Series 2016 A, Ref. RB	5.00%	11/15/2046	500	559,525
Chartiers Valley Industrial & Commercial Development Authority (Asbury Health Center); Series 2006, Ref. First Mortgage RB	5.75%	12/01/2022	900	901,764
Chester (County of) Industrial Development Authority (Avon Grove Charter School); Series 2017 A, Ref. RB	5.00%	12/15/2051	770	789,658
Chester (County of) Industrial Development Authority (Renaissance Academy Charter School); Series 2014, RB	5.00%	10/01/2044	1,000	1,037,710
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	786,052
Crawford (County of) Hospital Authority (Meadville Medical Center); Series 2016 A, Ref. Hospital RB	6.00%	06/01/2051	660	673,002
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.00%	01/01/2040	870	908,141
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	798,052
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2015, Ref. RB	5.00%	01/01/2038	1,270	1,361,770
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	5.63%	07/01/2028	1,000	1,032,080
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009, Health System RB	6.00%	06/01/2036	340	371,375
Series 2009, Ref. Health System RB ^{(b)(c)}	6.00%	06/01/2019	1,875	2,062,144
Series 2016 A, Ref. Health System RB	5.00%	06/01/2034	510	583,440
Delaware (County of) Authority (Cabrin College); Series 1999, College RB (INS-AGC) ^(a)	5.75%	07/01/2023	220	220,579

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Delaware (County of) Authority (Haverford College); Series 2017 A, Ref. RB	5.00%	10/01/2042	\$ 655	\$ 758,556
Delaware (County of) Authority (Neumann College); Series 2008, College RB ^{(b)(c)}	6.25%	10/01/2018	110	117,811
Delaware (County of) Authority (Villanova University); Series 2015, RB	5.00%	08/01/2045	215	243,270
Delaware (County of) Industrial Development Authority (Covanta); Series 2015, Ref. RB	5.00%	07/01/2043	425	428,468
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/2025	540	600,853
Series 2012, Ref. RB	5.00%	01/01/2027	535	592,373
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/2040	1,000	1,085,690
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/2017	1,160	1,164,802
Series 2002, RB	5.75%	07/01/2032	1,000	1,280,960
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) ^(a)	5.00%	07/01/2024	1,000	1,156,750
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/2035	500	529,285
Series 2014, RB	5.00%	07/01/2039	250	263,998
East Hempfield (Township of) Industrial Development Authority (Willow Valley Communities); Series 2016, Ref. RB	5.00%	12/01/2030	210	241,334
Series 2016, Ref. RB	5.00%	12/01/2039	370	407,074
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB ^{(b)(c)}	5.50%	09/15/2018	500	529,100
Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	1,000	1,092,560
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2016, Ref. Hospital RB	5.00%	07/01/2040	1,515	1,554,996
Geisinger Authority (Geisinger Health System); Series 2011 A-1, Health System RB	5.13%	06/01/2041	500	544,495
Series 2017 A-1, Ref. Health System RB ^(d)	5.00%	02/15/2045	2,190	2,516,551
Lancaster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB	6.50%	07/01/2040	350	351,663
Series 2017, Ref. RB	5.13%	07/01/2037	1,135	1,224,903
Lancaster (County of) Hospital Authority (Landis Homes Retirement Community); Series 2015, Ref. Health Center RB	5.00%	07/01/2045	625	668,675
Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB	5.00%	11/01/2035	210	236,401
Lancaster (County of) Hospital Authority (University of Pennsylvania); Series 2016 A, Ref. Health System RB	5.00%	08/15/2042	535	608,948
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	825	853,561
Lehigh (County of) General Purpose Authority (Kidspeace Obligation Group); Series 2014 A, RB	7.50%	02/01/2044	668	681,377
Series 2014 B, Conv. CAB RB ^(f)	7.50%	02/01/2044	172	64,513
Series 2014 C, RB ^(e)	0.00%	02/01/2044	516	5
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/2030	750	826,177
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB	5.75%	07/01/2039	1,250	1,362,050
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB	5.00%	06/01/2031	1,400	1,553,118
Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB	5.00%	10/01/2027	390	441,605
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	1,126,570
Series 2012, Ref. RB	5.00%	11/15/2028	900	993,537
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2045	850	916,861
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	6.63%	12/01/2030	1,500	1,695,375
Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB ^{(b)(c)}	7.00%	02/01/2018	500	520,305

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB ^{(b)(c)}	5.50%	05/15/2019	\$ 1,000	\$ 1,088,670
Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB ^{(b)(c)}	5.50%	08/15/2018	1,000	1,055,080
Northampton (County of) General Purpose Authority (St. Luke's University Health Network); Series 2016, Ref. Hospital RB	5.00%	08/15/2036	330	373,088
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2032	920	947,821
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(d)	5.00%	06/15/2034	3,000	3,390,330
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/2034	500	554,220
Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ^(e)	5.00%	11/01/2041	1,200	1,308,480
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ^(e)	5.50%	11/01/2044	635	683,552
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ^(e)	5.00%	12/31/2034	1,235	1,396,513
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/2032	1,000	1,066,820
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	1,503,675
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/2042	535	534,979
Pennsylvania (State of) Higher Educational Facilities Authority (Drexel University); Series 2016, Ref. RB	5.00%	05/01/2035	1,000	1,148,680
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB ^{(b)(c)}	5.88%	07/01/2018	750	790,635
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2010, RB ^{(b)(c)}	6.00%	07/01/2020	500	573,740
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/2042	1,180	1,260,004
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/2035	1,300	1,371,656
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB	5.00%	11/01/2034	500	549,460
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB	5.00%	04/01/2042	570	633,378
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2015, Ref. RB	5.25%	09/01/2050	845	950,676
Pennsylvania (State of) Turnpike Commission; Series 2008 B-1, Sub. RB ^{(b)(c)}	5.50%	06/01/2018	1,000	1,046,460
Pennsylvania (State of) Turnpike Commission; Series 2009 C, Sub. RB (INS-AGM) ^(a)	6.25%	06/01/2033	2,000	2,543,760
Pennsylvania (State of) Turnpike Commission; Series 2009 E, Sub. Conv. CAB RB ^(f)	6.38%	12/01/2038	1,435	1,767,475
Pennsylvania (State of) Turnpike Commission; Series 2010 A-1, Motor License Fund Special RB	5.00%	12/01/2038	500	539,225
Pennsylvania (State of) Turnpike Commission; Subseries 2010 A-2, Motor License Fund Special RB	5.50%	12/01/2034	820	918,023
Pennsylvania (State of) Turnpike Commission; Subseries 2010 A-2, Sub. Motor License Fund Special RB ^{(b)(c)}	5.50%	12/01/2020	180	207,601
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Motor License Fund Special RB ^{(b)(c)}	5.00%	12/01/2020	235	267,005
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. Motor License Fund Special RB	5.00%	12/01/2030	390	426,719
Pennsylvania (State of) Turnpike Commission; Subseries 2010 B-2, Sub. RB	5.13%	12/01/2035	500	549,005
Pennsylvania Economic Development Financing Authority (Capital Region Parking System); Series 2013, Jr. Parking System RB	6.00%	07/01/2053	920	1,097,008
Pennsylvania State University; Series 2016 A, RB ^(d)	5.00%	09/01/2041	2,195	2,574,318
Pennsylvania State University; Series 2016 A, RB	5.00%	09/01/2041	970	1,137,626
Philadelphia (City of) (1998 General Ordinance); Fourteenth Series 2016, Ref. Gas Works RB	5.00%	10/01/2034	440	503,831
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	1,738,860
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB ^{(b)(c)}	5.00%	05/15/2020	1,500	1,670,010

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)				
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/2043	\$ 585	\$ 616,853
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	6.25%	04/01/2042	1,000	1,047,310
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.00%	06/15/2033	875	1,011,412
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	1,235	1,240,002
Philadelphia (City of) Industrial Development Authority (Kipp Philadelphia Charter School); Series 2016 B, RB	5.00%	04/01/2046	640	647,763
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB ^{(b)(c)}	6.00%	08/01/2020	700	807,114
Philadelphia (City of) Industrial Development Authority (Mast I Charter School); Series 2016 A, Ref. RB	5.25%	08/01/2046	1,500	1,536,390
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/2041	750	826,327
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(b)	6.50%	06/15/2033	945	995,085
Philadelphia (City of); Ninth Series 2010, Gas Works RB ^{(b)(c)}	5.25%	08/01/2020	390	440,856
Ninth Series 2010, Gas Works RB	5.25%	08/01/2040	610	669,731
Series 2009 A, Ref. Unlimited Tax GO Bonds ^{(b)(c)}	5.50%	08/01/2019	110	120,711
Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGC) ^(a)	5.50%	08/01/2024	890	972,263
Series 2010 C, Water & Wastewater RB (INS-AGM) ^(a)	5.00%	08/01/2035	1,250	1,368,512
Series 2011, Unlimited Tax GO Bonds	6.00%	08/01/2036	500	568,320
Series 2017, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2041	880	1,008,278
Series 2017 A, Water & Wastewater RB ^(d)	5.25%	10/01/2052	2,070	2,438,709
Philadelphia (State of) Authority for Industrial Development (Cultural and Commercials Corridors); Series 2016, Ref. City Agreement RB	5.00%	12/01/2031	840	963,245
Philadelphia (State of) Authority for Industrial Development (Temple University); First Series 2015, Ref. RB	5.00%	04/01/2045	530	600,326
Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	06/01/2025	535	614,373
Series 2008 E, Limited Tax GO Bonds ^{(b)(c)}	5.13%	09/01/2018	1,230	1,294,427
Series 2008 E, Limited Tax GO Bonds (INS-BHAC) ^(a)	5.13%	09/01/2023	270	283,381
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	1,097,910
Pittsburgh (City of) Water & Sewer Authority; Series 2013 A, Ref. First Lien RB	5.00%	09/01/2031	500	570,650
Southcentral (Region of) General Authority (Wellspan Health Obligated Group); Series 2014, Ref. RB ^(d)	5.00%	06/01/2044	3,180	3,525,920
State Public School Building Authority (Harrisburg School District); Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	670	722,521
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	165	177,934
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	165	178,002
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	12/01/2030	1,055	1,234,160
Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB ^(e)	5.00%	01/01/2027	1,185	1,278,769
Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2011, Ref. & Improvement RB	7.00%	08/01/2041	1,000	1,148,760
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.25%	11/01/2030	500	546,755
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	1,320	1,320,251
Westmoreland (County of) Municipal Authority; Series 2013, RB	5.00%	08/15/2031	750	854,820
Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB	5.00%	11/01/2040	850	932,603
				133,190,703
Guam—3.96%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)}	5.75%	12/01/2019	1,250	1,396,837
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2046	500	547,470

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) Power Authority; Series 2010 A, RB	5.50%	10/01/2040	\$ 410	\$ 434,506
Series 2012 A, Ref. RB	5.00%	10/01/2034	520	552,942
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB	5.63%	07/01/2040	1,000	1,067,600
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2029	285	321,127
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	785	827,508
				5,147,990
Virgin Islands—1.21%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB ^(e)	5.00%	09/01/2029	575	615,135
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/2029	640	531,859
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	500	430,730
				1,577,724
TOTAL INVESTMENTS ⁽ⁱ⁾ —107.59% (Cost \$130,824,252)				139,916,417
FLOATING RATE NOTE OBLIGATIONS—(8.42)%				
Notes with interest and fee rates ranging from 1.32% to 1.35% at 05/31/2017 and maturities of collateral ranging from 06/15/2034 to 10/01/2052 (See Note 1D) ⁽ⁱ⁾				(10,955,000)
OTHER ASSETS LESS LIABILITIES—0.83%				1,084,682
NET ASSETS—100.00%				\$ 130,046,099

Investment Abbreviations:

AGC	—Assured Guaranty Corp.	Gtd.	—Guaranteed
AGM	—Assured Guaranty Municipal Corp.	INS	—Insurer
AMBAC	—American Municipal Bond Assurance Corp.	Jr.	—Junior
BAM	—Build America Mutual Assurance Co.	NATL	—National Public Finance Guarantee Corp.
BHAC	—Berkshire Hathaway Assurance Corp.	PCR	—Pollution Control Revenue Bonds
CAB	—Capital Appreciation Bonds	RB	—Revenue Bonds
Conv.	—Convertible	Ref.	—Refunding
GO	—General Obligation	Sr.	—Senior
		Sub.	—Subordinated

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) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (g) Zero coupon bond issued at a discount.
- (h) Security purchased or received in 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 value of this security at May 31, 2017 represented less than 1% of the Fund's Net Assets.
- (i) 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%

- (i) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2017. At May 31, 2017, the Fund's investments with a value of \$18,571,596 are held by TOB Trusts and serve as collateral for the \$10,955,000 in the floating rate note obligations outstanding at that date.

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Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(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.

Further, the SEC and various banking agencies recently adopted rules implementing credit risk retention requirements for asset-backed securities (the “Risk Retention Rules”). The Risk Retention Rules require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust’s municipal bonds. The Fund has adopted policies intended to comply with the Risk Retention Rules. The Risk Retention Rules may adversely affect the Fund’s ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

D. Floating Rate Note Obligations – (continued)

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.

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 May 31, 2017, 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 nine months ended May 31, 2017 was \$24,591,695 and \$20,969,743, 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	\$ 9,824,858
Aggregate unrealized (depreciation) of investment securities	(542,267)
Net unrealized appreciation of investment securities	\$ 9,282,591

Cost of investments for tax purposes is \$130,633,826.