
Invesco Intermediate Term Municipal 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—101.20%				
Alabama—1.10%				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(a)	5.00%	09/01/2025	\$ 1,500	\$ 1,721,715
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(a)	5.00%	09/01/2028	1,500	1,695,720
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB				
	5.50%	06/01/2030	2,000	2,118,360
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB				
	5.00%	09/01/2034	5,000	5,463,800
Pell City (City of) Special Care Facilities Financing Authority; Series 2012, RB				
	5.00%	12/01/2021	2,250	2,536,088
				13,535,683
Alaska—0.23%				
Alaska (State of) Municipal Bond Bank Authority;				
Series 2009, RB ^{(b)(c)}	5.00%	09/01/2018	245	261,285
Series 2009, RB ^{(b)(c)}	5.00%	09/01/2018	5	5,332
Series 2009, RB ^{(b)(c)}	5.25%	09/01/2018	390	417,612
Series 2009, RB ^{(b)(c)}	5.25%	09/01/2018	10	10,706
Matanuska-Susitna (Borough of) (Goose Creek Correctional Center);				
Series 2009, Lease RB ^{(b)(c)}	5.50%	09/01/2019	1,000	1,108,210
Series 2009, Lease RB (INS-AGC) ^(a)	5.00%	09/01/2019	1,000	1,086,370
				2,889,515
Arizona—2.70%				
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB				
	5.00%	12/01/2032	3,400	3,798,548
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB				
	5.00%	05/15/2026	2,000	2,161,220
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community);				
Series 2014, Ref. RB	5.00%	11/15/2024	2,025	2,078,420
Series 2014, Ref. RB	5.25%	11/15/2029	2,105	2,108,347
Phoenix (City of) Industrial Development Authority (Career Success Schools); Series 2009, Education RB				
	6.13%	01/01/2020	230	226,488
Phoenix (City of) Industrial Development Authority (Great Hearts Academies); Series 2016, Ref. Education Facilities RB				
	5.00%	07/01/2036	1,675	1,750,325
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools);				
Series 2014 A, Education Facility RB ^(d)	5.75%	07/01/2024	1,000	1,091,440
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
	5.00%	06/01/2027	3,000	3,279,480
Pima (County of) Industrial Development Authority (Desert Heights Charter School);				
Series 2014, Ref. Education Facility RB	6.00%	05/01/2024	585	607,563
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB				
	5.00%	07/01/2025	750	738,818
Pinal (County of) Electric District No. 4; Series 2008, Electrical System RB ^(b)				
	5.25%	12/01/2018	340	354,895
Salt River Project Agricultural Improvement & Power District;				
Series 2009 A, Electric System RB	5.00%	01/01/2022	1,000	1,073,100
Series 2016 A, Ref. Electric System RB	5.00%	01/01/2034	5,500	6,296,290
University Medical Center Corp.; Series 2009, Hospital RB ^(b)				
	5.25%	07/01/2017	1,000	1,025,900
Verrado Community Facilities District No. 1;				
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	07/15/2020	700	726,474
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	07/15/2021	485	506,364
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	07/15/2022	570	597,383
Series 2013 A, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	07/15/2023	825	866,201
Series 2013 B, Unlimited Tax GO Bonds ^(d)	5.00%	07/15/2023	560	587,966
Yavapai (County of) Industrial Development Authority (Northern Arizona Healthcare System);				
Series 2011, Ref. Hospital Facility RB	5.25%	10/01/2026	2,000	2,226,820
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB				
	5.00%	08/01/2025	1,000	1,128,470
				33,230,512

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arkansas—0.12%				
Pulaski (County of) Public Facilities Board; Series 2014, RB	5.00%	12/01/2028	\$ 1,345	\$ 1,477,442
California—8.92%				
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Tax-Exempt Second Sub. Lien RB	5.00%	10/01/2034	5,450	5,968,240
California (State of) Health Facilities Financing Authority (Cedars Sinai Medical Center); Series 2015, Ref. RB	5.00%	11/15/2030	1,000	1,124,300
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP ^{(b)(c)}	5.00%	02/01/2017	825	830,726
Series 2007, COP	5.00%	02/01/2021	1,175	1,180,828
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.00%	01/01/2028	1,500	1,636,800
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(d)	5.50%	07/01/2018	380	395,857
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(d)(e)}	5.00%	07/01/2027	7,000	7,550,830
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	5.25%	07/01/2023	1,400	1,502,074
California (State of) School Finance Authority (KIPP LA); Series 2014 A, RB	4.13%	07/01/2024	500	513,505
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2013 B-2, TEMPS-55 SM RB	2.40%	10/01/2020	1,250	1,250,163
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012, Floating Rate RB ^{(c)(f)}	1.50%	05/01/2017	4,000	4,004,920
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/2029	3,000	3,197,520
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(b)(c)}	6.25%	08/01/2019	1,685	1,899,450
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(d)	6.25%	11/15/2019	385	412,828
California (State of); Series 2012 B, Ref. Floating Rate Unlimited Tax GO Bonds ^(f)	1.70%	05/01/2020	2,000	2,025,280
Series 2013 C, Floating Rate Unlimited Tax GO Bonds ^{(c)(f)}	1.07%	12/01/2020	4,000	3,999,360
Series 2016, Ref. Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2034	5,000	5,672,400
Series 2016 B, Floating Rate Unlimited Tax GO Bonds ^{(c)(f)}	1.13%	12/01/2021	2,000	1,975,460
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB ^(g)	0.00%	06/01/2033	3,945	1,530,542
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/2021	810	898,258
Series 2013, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,135,560
Foothill-Eastern Transportation Corridor Agency; Subseries 2014 B-2, Ref. Toll Road RB ^(c)	5.00%	01/15/2020	5,000	5,325,400
Fresno (City of); Series 2010 A-1, Water System RB	5.50%	06/01/2022	1,000	1,123,850
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	3,190	3,133,186
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	6,000	5,442,960
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2021	2,000	2,235,320
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment RB	4.00%	09/02/2019	475	500,845
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2020	450	494,586
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2021	375	417,660
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2022	710	799,822
Series 2013, Limited Obligation Special Assessment RB	5.00%	09/02/2023	500	568,120
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Special Tax RB	5.00%	09/01/2028	2,300	2,533,726
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds	5.25%	07/01/2022	3,200	3,507,936
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(d)	5.50%	03/01/2018	100	103,303
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	1,000	1,117,040
Oakland Unified School District (County of Alameda, California); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2028	1,000	1,142,410
Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2029	1,160	1,314,361

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/2022	\$ 575	\$ 647,720
Series 2012, Ref. Special Tax RB	5.00%	09/01/2023	450	502,920
Regents of the University of California; Series 2009 O, General RB ^{(b)(c)(h)}	5.75%	05/15/2019	1,185	1,310,894
Series 2009 O, General RB ^{(b)(c)(h)}	5.75%	05/15/2019	795	879,461
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/2024	1,500	1,662,870
Sacramento (County of); Series 2009 D, Sub. Passenger Facility Charge Grant Airport System RB	5.38%	07/01/2026	2,000	2,119,220
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	6.25%	12/01/2020	1,000	1,123,260
San Diego (County of) Regional Airport Authority; Series 2013 B, Sr. RB ^(e)	5.00%	07/01/2023	700	802,690
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2011 C, Ref. Second Series RB ^(e)	5.00%	05/01/2023	2,000	2,231,340
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB ^{(b)(c)}	6.00%	08/01/2019	1,085	1,213,876
Series 2009 D, Tax Allocation RB ^{(b)(c)}	6.25%	08/01/2019	1,000	1,125,310
Series 2011 D, Tax Allocation RB ^{(b)(c)}	6.63%	02/01/2021	500	597,840
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 A, Ref. Special Tax RB	5.00%	08/01/2027	750	814,500
Series 2013 B, Special Tax RB	5.00%	08/01/2027	405	439,830
San Jose (City of); Series 2011 A-1, Airport RB ^(e)	5.25%	03/01/2026	2,000	2,170,880
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(a)	5.50%	08/01/2026	3,195	3,629,328
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.00%	09/01/2026	1,030	1,129,931
Series 2013, Special Tax RB	5.13%	09/01/2027	1,200	1,316,808
Southern California Public Power Authority (Milford Wind Corridor); Series 2010 1, RB	5.00%	07/01/2024	2,000	2,183,700
Twin Rivers Unified School District (School Facility Bridge Funding Program); Series 2007, COP (INS-AGM) ^{(a)(c)}	3.20%	06/01/2020	4,245	4,249,797
West Contra Costa Unified School District (Election of 2005); Series 2008 B, Unlimited Tax GO Bonds	6.00%	08/01/2023	1,000	1,223,090
				109,840,691
Colorado--1.10%				
Colorado (State of) Educational and Cultural Facilities Authority (Skyview Academy); Series 2014, Ref. & Improvement Charter School RB ^(d)	5.13%	07/01/2034	1,500	1,518,735
Series 2014, Ref. & Improvement Charter School RB ^(d)	4.13%	07/01/2024	500	498,695
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB ^(d)	5.00%	12/01/2025	550	540,623
Series 2015 A, Ref. RB ^(d)	5.50%	12/01/2030	750	750,525
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	5.00%	01/15/2022	750	808,223
Series 2010, Private Activity RB	5.25%	07/15/2019	1,000	1,084,020
Denver (City & County of) (Justice System); Series 2008, Unlimited Tax GO Bonds ^(h)	5.00%	08/01/2024	2,000	2,118,920
Series 2008, Unlimited Tax GO Bonds ^(h)	5.00%	08/01/2025	500	529,560
Denver (City & County of) Colorado; Series 2016 A, Ref. Dedicated Tax and Improvement RB	5.00%	08/01/2027	800	934,504
Denver (City & County of); Series 2012 A, Airport System RB ^(e)	5.00%	11/15/2022	740	838,427
Plaza Metropolitan District No. 1; Series 2013, Ref. Tax Allocation RB ^(d)	5.00%	12/01/2017	1,170	1,192,195
Series 2013, Ref. Tax Allocation RB ^(d)	5.00%	12/01/2021	1,045	1,110,939
Series 2013, Ref. Tax Allocation RB ^(d)	5.00%	12/01/2022	500	533,260
University of Colorado; Series 2009 A, Enterprise System RB ^{(b)(c)}	5.50%	06/01/2019	1,000	1,100,530
				13,559,156
Connecticut--0.29%				
Connecticut (State of) Development Authority (Aqurion Water Co.); Series 2011, Water Facilities RB ^(e)	5.50%	04/01/2021	1,000	1,097,700

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Connecticut—(continued)				
Connecticut (State of); Series 2013 A, Floating Rate Unlimited Tax GO Bonds ^(d)	0.97%	03/01/2018	\$ 2,500	\$ 2,500,000
				3,597,700
District of Columbia—0.90%				
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2030	2,250	2,154,442
District of Columbia Water & Sewer Authority; Series 2016 A, Ref. Sub. Lien Public Utility RB	5.00%	10/01/2034	3,000	3,391,350
District of Columbia; Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	06/01/2019	3,000	3,116,220
Metropolitan Washington Airports Authority; Series 2016 A, Ref. Airport System Revenue Bond ^(e)	5.00%	10/01/2034	2,215	2,421,815
				11,083,827
Florida—5.25%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.63%	11/15/2022	1,750	1,770,668
Atlantic Beach (City of) (Fleet Landing); Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2023	565	628,178
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2021	440	481,906
Series 2013 A, Ref. Health Care Facilities RB	5.00%	11/15/2022	375	414,589
Central Florida Expressway Authority; Series 2016 B, Ref. Sr. Lien RB	5.00%	07/01/2028	3,250	3,725,280
Citizens Property Insurance Corp. (Coastal Account); Series 2011 A-1, Sr. Sec. RB	5.00%	06/01/2020	1,000	1,100,870
Citizens Property Insurance Corp. (High Risk Account); Series 2010 A-1, Sr. Sec. RB	5.25%	06/01/2017	2,000	2,042,480
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/2022	2,000	2,265,760
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(d)	7.25%	05/15/2026	1,215	1,361,432
Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(d)	6.50%	05/15/2020	1,000	1,001,220
Florida (State of) Department of Environmental Protection; Series 2014, Ref. Preservation RB	5.00%	07/01/2022	4,925	5,639,174
Series 2016 A, Ref. Florida Forever RB	5.00%	07/01/2026	3,425	4,032,595
Florida (State of) Higher Educational Facilities Financial Authority (Nova Southeastern University); Series 2016, Ref. Education Facility RB	5.00%	04/01/2033	1,150	1,224,049
Series 2016, Ref. Education Facility RB	5.00%	04/01/2035	3,080	3,261,196
Series 2016, Ref. Education Facility RB	5.00%	04/01/2036	1,000	1,056,460
Florida (State of) Municipal Power Agency (St. Lucie); Series 2011 B, RB	5.00%	10/01/2026	2,000	2,226,120
Florida (State of) Ports Financing Commission (State Transportation Trust Fund); Series 2011 A, Ref. RB	5.00%	10/01/2027	1,000	1,121,290
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2015, Educational Facilities RB ^(d)	6.00%	06/15/2035	1,265	1,263,558
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.00%	11/15/2024	1,990	2,182,174
Series 2012, RB	5.50%	11/15/2032	1,670	1,801,863
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2012 A, RB	5.00%	04/01/2024	415	470,427
Miami-Dade (County of) Expressway Authority; Series 2013 A, Ref. Toll System RB	5.00%	07/01/2022	2,000	2,280,420
Miami-Dade (County of); Series 2016 B, Ref. Special Obligation RB	5.00%	04/01/2025	3,650	4,246,958
Orlando (City of) & Orange (County of) Expressway Authority; Series 2012, Ref. RB	5.00%	07/01/2023	1,000	1,150,680
Palm Beach (County of) Health Facilities Authority (BRRH Corp. Obligated Group); Series 2014, Ref. RB	5.00%	12/01/2031	4,000	4,322,840
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/2023	1,215	1,332,721
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2007 A, Ref. PCR (INS-AMBAC) ^{(a)(c)}	5.35%	05/01/2018	1,000	1,053,090
Reedy Creek Improvement District; Series 2013 1, Ref. Utilities RB	5.00%	10/01/2021	885	990,297
Series 2013 1, Ref. Utilities RB	5.00%	10/01/2022	800	904,824
Sarasota (County of), Florida Public Hospital District (Sarasota Memorial Hospital); Series 2008 B, Ref. VRD RB (LOC-Wells Fargo Bank, N.A.) ^{(b)(j)}	0.58%	07/01/2037	7,500	7,500,000
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(d)	5.75%	10/01/2022	750	770,963

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Florida—(continued)				
Tampa (City of); Series 2010, Ref. Solid Waste System RB (INS-AGM) ^{(a)(e)}	5.00%	10/01/2018	\$ 1,000	\$ 1,062,940
				64,687,022
Georgia—0.65%				
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	6.75%	01/01/2020	555	608,980
Atlanta (City of); Series 2009 A, Water & Wastewater RB	5.25%	11/01/2017	1,500	1,557,525
Fulton (County of) Development Authority (Robert Woodruff); Series 2009 B, Ref. RB	5.25%	03/15/2024	1,000	1,075,310
Richmond (County of) Hospital Authority (University Health Services, Inc.); Series 2016, Ref. RAC	5.00%	01/01/2027	2,130	2,463,345
Series 2016, Ref. RAC	5.00%	01/01/2028	2,030	2,333,160
				8,038,320
Guam—0.72%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^(b)	5.25%	12/01/2017	1,000	1,043,510
Series 2009 A, Limited Obligation RB ^(b)	5.50%	12/01/2018	1,000	1,085,010
Guam (Territory of) International Airport Authority; Series 2013 C, General RB ^(e)	6.00%	10/01/2023	3,000	3,179,850
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2021	1,500	1,660,035
Series 2012 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2022	1,700	1,904,153
				8,872,558
Hawaii—1.03%				
Hawaii (State of) Department of Budget & Finance; Series 2012, Ref. Special Purpose Senior Living RB	5.00%	11/15/2027	1,000	1,076,060
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP ^(e)	5.00%	08/01/2021	1,000	1,113,850
Series 2013, Lease Revenue COP ^(e)	5.00%	08/01/2022	2,000	2,247,800
Series 2013, Lease Revenue COP ^(e)	5.00%	08/01/2023	1,250	1,412,900
Honolulu (City and County of); Series 2015 A, Ref. Jr. Wastewater System RB ^(h)	5.00%	07/01/2031	6,000	6,838,920
				12,689,530
Idaho—0.04%				
Idaho (State of) Health Facilities Authority (St. Luke's Health System); Series 2008 A, RB	6.50%	11/01/2023	500	544,030
Illinois—12.01%				
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	1,000	1,001,210
Series 2016, Ref. Sr. Lien Tax Increment Allocation RB	4.00%	01/01/2024	3,350	3,203,672
Bourbonnais (Village of) (Olivet Nazarene University); Series 2010, Industrial Project RB	5.13%	11/01/2025	1,500	1,607,145
Chicago (City of) (188 West Randolph/Wells Redevelopment); Series 2014, Tax Increment Allocation Revenue COP ^(d)	6.84%	03/15/2033	2,400	2,378,832
Chicago (City of) (83rd/Stewart Redevelopment); Series 2013, Tax Increment Allocation Revenue COP ^(d)	7.00%	01/15/2029	1,421	1,423,002
Chicago (City of) (Metramarket Chicago); Series 2010 A, Tax Increment Allocation Revenue COP	6.87%	02/15/2024	889	890,918
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB ^(e)	5.50%	01/01/2027	1,000	1,136,910
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/2025	1,000	1,118,140
Series 2014 A, Ref. Second Lien RB ^(e)	5.00%	01/01/2023	3,000	3,374,040
Chicago (City of) (O'Hare International Airport); Series 2015 A, Ref. RB ^(e)	5.00%	01/01/2029	6,000	6,553,800
Series 2016 C, Ref. Sr. Lien General Airport RB	5.00%	01/01/2031	1,500	1,634,595
Chicago (City of) (Roosevelt Square/ABLA Redevelopment); Series 2009 A, Ref. Tax Increment Allocation Revenue COP	7.13%	03/15/2022	640	620,589
Chicago (City of) Metropolitan Water Reclamation District; Series 2011 B, Capital Improvement Limited Tax GO Bonds ^(h)	5.00%	12/01/2024	3,000	3,362,490
Series 2015 C, Limited Tax GO Green Bonds ^(h)	5.00%	12/01/2027	7,000	7,969,920

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds);				
Series 2008, Capital Grant Receipts RB (INS-AGC) ^(a)	5.25%	06/01/2023	\$ 2,200	\$ 2,275,504
Series 2008, Capital Grant Receipts RB (INS-AGC) ^(a)	5.25%	06/01/2024	3,965	4,089,818
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB	5.25%	12/01/2027	1,000	1,093,910
Chicago (City of);				
Series 2000, Second Lien Waterworks RB	5.00%	11/01/2028	1,250	1,365,562
Series 2000, Second Lien Waterworks RB	5.00%	11/01/2029	8,000	8,689,280
Series 2000, Second Lien Waterworks RB	5.00%	11/01/2030	1,000	1,076,230
Series 2003 B, Ref. Unlimited Tax GO Bonds	5.00%	01/01/2024	1,795	1,789,741
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2029	2,500	2,694,450
Series 2008 C, Ref. Second Lien Wastewater Transmission RB	5.00%	01/01/2030	1,500	1,601,640
Series 2010 A, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	01/01/2029	2,500	2,625,900
Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	750	785,662
Series 2015 A, Unlimited Tax GO Bonds	5.38%	01/01/2029	5,000	4,991,400
Huntley (Village of) Special Service Area No. 7; Series 2007, Ref. Special Tax RB (INS-AGC) ^(a)				
	4.60%	03/01/2017	187	187,804
Illinois (State of) Finance Authority (Advocate Health Care Network); Series 2008 D, RB ^{(b)(c)}				
	6.13%	11/01/2018	1,000	1,093,290
Illinois (State of) Finance Authority (Art Institute of Chicago); Series 2009 A, RB				
	5.25%	03/01/2019	1,000	1,078,660
Illinois (State of) Finance Authority (Centegra Health System);				
Series 2014 A, RB	5.00%	09/01/2026	1,000	1,097,230
Series 2014 A, RB	5.00%	09/01/2028	1,250	1,350,987
Illinois (State of) Finance Authority (DePaul University); Series 2013, Ref. RB				
	5.00%	10/01/2023	750	861,030
Illinois (State of) Finance Authority (Edward Hospital Obligated Group);				
Series 2008 A, RB (INS-AMBAC) ^(a)	6.00%	02/01/2023	900	944,163
Series 2008 A, RB (INS-AMBAC) ^(a)	6.00%	02/01/2024	1,175	1,230,554
Series 2008 A, RB (INS-AMBAC) ^(a)	6.00%	02/01/2026	380	396,716
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB				
	5.00%	05/15/2022	1,890	1,978,055
Illinois (State of) Finance Authority (Memorial Health System); Series 2003, VRD RB (LOC-JPMorgan Chase Bank, N.A.) ^{(i)(j)}				
	0.59%	10/01/2022	590	590,000
Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016, RB	2.00%	05/15/2055	271	33,649
Series 2016 B, RB	5.63%	05/15/2020	1,523	1,495,555
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB				
	6.25%	08/15/2028	1,505	1,599,950
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB				
	5.00%	02/01/2024	550	559,576
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2008, Ref. RB				
	6.00%	08/15/2023	2,000	2,113,700
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2016 A, Ref. RB				
	5.25%	08/15/2030	5,000	5,401,000
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002, Dedicated State Tax CAB RB (INS-NATL) ^{(a)(g)}				
	0.00%	12/15/2032	10,000	4,632,400
Series 2012 B, RB	5.00%	12/15/2020	5,000	5,410,600
Series 2012 B, Ref. RB ^{(b)(c)}	5.00%	06/15/2022	605	699,199
Series 2012 B, Ref. RB	5.00%	06/15/2023	2,895	3,142,378
Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) ^{(a)(g)}				
	0.00%	12/15/2029	2,550	1,385,491
Illinois (State of) Toll Highway Authority; Series 2014 D, Ref. RB ^(h)				
	5.00%	01/01/2024	12,500	14,403,625
Illinois (State of);				
Series 2012, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	08/01/2022	1,250	1,340,787
Series 2013, Unlimited Tax GO Bonds	5.00%	07/01/2022	2,000	2,094,100
Series 2014, Unlimited Tax GO Bonds	5.00%	02/01/2022	2,000	2,091,640
Lake County Community Consolidated School District No. 73 (Hawthorn); Series 2002, Unlimited Tax CAB GO Bonds ^{(b)(g)}				
	0.00%	12/01/2021	330	295,710
Madison & Jersey Counties Community Unit School District No. 11 (Alton); Series 2002, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(a)(g)}				
	0.00%	12/01/2020	2,900	2,601,967
Manhattan (Village of) Special Service Area No. 2004-1 (Brookstone Springs); Series 2015, Ref. Sr. Lien Special Tax RB				
	4.25%	03/01/2024	1,413	1,387,948
Northern Illinois Municipal Power Agency (Prairie State Power); Series 2016 A, Ref. RB				
	5.00%	12/01/2028	3,000	3,341,490

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Railsplitter Tobacco Settlement Authority;				
Series 2010, RB	5.25%	06/01/2021	\$ 3,000	\$ 3,374,220
Series 2010, RB	5.38%	06/01/2021	525	593,276
Springfield (City of);				
Series 2015, Ref. Electric Sr. Lien RB	5.00%	03/01/2032	2,000	2,187,820
Series 2015, Ref. Sr. Lien Electric RB	5.00%	03/01/2033	3,500	3,813,075
University of Illinois; Series 2011 A, Auxiliary Facilities System RB	5.00%	04/01/2026	3,425	3,733,490
				147,895,495
Indiana--4.02%				
Indiana (State of) Finance Authority (Community Foundation of Northwest Indiana);				
Series 2007, Hospital RB ^{(b)(c)}	5.50%	03/01/2017	325	328,874
Series 2007, Hospital RB	5.50%	03/01/2022	175	177,065
Indiana (State of) Finance Authority (I-69 Section 5);				
Series 2014, RB ^(e)	5.25%	09/01/2028	1,980	2,086,088
Series 2014, RB ^(e)	5.25%	09/01/2029	3,000	3,130,710
Indiana (State of) Finance Authority (Sisters of St. Francis Health Services);				
Series 2006 E, Ref. Health System RB ^{(b)(c)}	5.25%	05/01/2018	365	386,239
Series 2006 E, Ref. Health System RB ^{(b)(c)}	5.25%	05/01/2018	200	211,638
Series 2006 E, Ref. Health System RB ^{(b)(c)}	5.25%	05/01/2018	175	185,183
Indiana (State of) Finance Authority; Series 1993 A, Highway CAB RB (INS-AMBAC) ^{(a)(g)}	0.00%	12/01/2016	1,695	1,694,966
Indiana (State of) Municipal Power Agency; Series 2009 B, Power Supply System RB ^{(b)(c)}	5.25%	01/01/2019	500	539,755
Indianapolis (City of) Airport Authority (Fed Ex Corp.); Series 2004,				
Ref. Special Facilities RB ^{(b)(e)}	5.10%	01/15/2017	760	763,800
Merrillville Multi-School Building Corp.;				
Series 2008, First Mortgage RB ^(b)	5.00%	01/15/2017	1,260	1,266,665
Series 2008, First Mortgage RB ^(b)	5.00%	07/15/2017	1,285	1,318,050
Michigan City Area-Wide School Building Corp.;				
Series 2002, First Mortgage CAB RB (INS-NATL) ^{(a)(g)}	0.00%	01/15/2017	2,000	1,997,260
Series 2002, First Mortgage CAB RB (INS-NATL) ^{(a)(g)}	0.00%	01/15/2018	3,000	2,945,850
Michigan City School Building Corp.; Series 2016 A, Ref. RB (CEP-Colorado Higher Education Intercept Program)				
	5.00%	01/15/2025	8,000	9,038,800
Noblesville High School Building Corp.; Series 1993,				
First Mortgage CAB RB (INS-AMBAC) ^{(a)(g)}	0.00%	02/15/2019	1,850	1,768,730
Northern Indiana Commuter Transportation District;				
Series 2016, Limited Obligation RB	5.00%	07/01/2026	475	546,583
Series 2016, Limited Obligation RB	5.00%	07/01/2027	1,800	2,061,648
Series 2016, Limited Obligation RB	5.00%	07/01/2028	1,250	1,421,188
Northwest Allen School Building Corp.; Series 2008, First Mortgage RB (INS-AGM) ^(a)				
	5.00%	07/15/2019	3,200	3,314,400
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(c)				
	5.88%	01/01/2024	1,350	1,499,526
Whiting (City of) (BP Products North America);				
Series 2008, Environmental Facilities RB ^(c)	1.85%	10/01/2019	6,000	5,957,820
Series 2014, Environmental Facilities Floating Rate RB ^{(c)(e)(f)}	1.30%	12/02/2019	7,000	6,922,720
				49,563,558
Iowa--1.49%				
Altoona (City of); Series 2008, Annual Appropriation Urban Renewal				
Tax Increment Allocation RB ^{(b)(c)}	5.63%	06/01/2018	1,000	1,066,580
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB ^{(b)(c)}				
	5.50%	06/15/2020	2,255	2,546,932
Iowa (State of) Finance Authority (Iowa Fertilizer Co.);				
Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	2,990	2,985,455
Series 2013, Midwestern Disaster Area RB ^(d)	5.88%	12/01/2026	2,565	2,556,382
Iowa (State of) Finance Authority (Iowa Health System); Series 2005 A,				
Health Facilities RB (INS-AGC) ^(a)	5.00%	02/15/2019	1,000	1,074,200
Iowa (State of) Finance Authority (Mercy Medical Center);				
Series 2012, Health Facilities RB	4.00%	08/15/2022	1,905	2,066,011
Series 2012, Health Facilities RB	4.00%	08/15/2023	1,200	1,291,560
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB				
	5.60%	06/01/2034	1,750	1,709,015

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa—(continued)				
Iowa Student Loan Liquidity Corp.; Sr. Series 2011 A-2, RB ^(e)	5.50%	12/01/2025	\$ 2,845	\$ 3,049,954
				18,346,089
Kansas—0.50%				
Harvey County Unified School District No. 373 (Newton); Series 2007, Ref. & Improvement Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	09/01/2019	2,630	2,775,886
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/2023	1,000	1,103,800
Kansas (State of) Development Finance Authority (University of Kansas Health System); Series 2011 H, Health Facilities RB	5.00%	03/01/2031	1,000	1,064,110
Kansas (State of) Municipal Energy Agency (Jameson Energy Center); Series 2013, Power Project RB	5.00%	07/01/2028	1,140	1,239,784
				6,183,580
Kentucky—2.88%				
Kentucky (State of) Economic Development Finance Authority (Baptist Healthcare System); Series 2009 A, Hospital RB	5.00%	08/15/2018	1,000	1,055,140
Series 2009 A, Hospital RB	5.38%	08/15/2024	1,000	1,057,680
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2016 A, Ref. RB	5.00%	05/15/2021	1,000	1,043,350
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Highway); Series 2015 A, Sr. RB	5.00%	07/01/2030	3,000	3,200,160
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); Series 2015, Sr. RB	5.00%	07/01/2027	1,500	1,656,270
Series 2015 A, Sr. RB	5.00%	07/01/2032	1,500	1,582,770
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.50%	11/15/2035	1,750	1,756,090
Kentucky (State of) Municipal Power Agency (Prairie State); Series 2016, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2031	5,000	5,506,300
Kentucky (State of) Municipal Power Agency; Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2026	1,000	1,125,300
Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2027	1,620	1,816,895
Series 2015 A, Ref. Power System RB (INS-NATL) ^(a)	5.00%	09/01/2028	1,260	1,400,011
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2016 A, Ref. Health System RB	5.00%	10/01/2032	5,000	5,415,750
Series 2016 A, Ref. Health System RB	5.00%	10/01/2033	4,060	4,380,415
Paducah (City of) Electric Plant Board; Series 2009 A, RB ^{(b)(c)}	5.00%	04/01/2019	1,000	1,080,880
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	10/01/2032	3,000	3,334,650
				35,411,661
Louisiana—2.54%				
Louisiana (State of) Energy & Power Authority (Rodemacher Unit No. 2); Series 2013, Power RB	5.00%	01/01/2022	1,000	1,122,750
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2007, RB	6.75%	11/01/2032	3,055	3,179,766
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$2,000,000) ^{(d)(e)}	7.00%	07/01/2024	2,000	1,072,600
Louisiana Citizens Property Insurance Corp.; Series 2009 C-1, Assessment RB ^{(b)(c)}	5.88%	06/01/2018	1,000	1,069,550
New Orleans (City of) Aviation Board; Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) ^(a)	5.00%	01/01/2018	1,235	1,284,104
Series 2009 A-1, Ref. & Restructuring General Airport RB (INS-AGC) ^(a)	5.00%	01/01/2019	500	533,990
Series 2015 B, RB ^(e)	5.00%	01/01/2027	1,750	1,945,142
Series 2015 B, RB ^(e)	5.00%	01/01/2029	1,805	1,983,514

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Louisiana—(continued)				
New Orleans (City of);				
Series 2014, Ref. Water RB	5.00%	12/01/2026	\$ 1,250	\$ 1,409,237
Series 2015, Sewerage Service RB	5.00%	06/01/2030	500	549,345
Series 2015, Sewerage Service RB	5.00%	06/01/2032	300	326,631
Series 2015, Sewerage Service RB	5.00%	06/01/2033	1,050	1,138,442
Series 2015, Sewerage Service RB	5.00%	06/01/2034	1,000	1,080,460
Series 2015, Sewerage Service RB	5.00%	06/01/2035	500	539,480
Series 2015, Water System RB	5.00%	12/01/2030	500	553,455
Series 2015, Water System RB	5.00%	12/01/2031	1,750	1,928,482
Series 2015, Water System RB	5.00%	12/01/2032	1,000	1,096,360
Series 2015, Water System RB	5.00%	12/01/2034	1,200	1,305,108
Series 2015, Water System RB	5.00%	12/01/2035	1,165	1,264,270
St. Tammany (Parish of) Public Trust Financing Authority (Christwood);				
Series 2015, Ref. RB	5.00%	11/15/2024	1,250	1,317,900
Series 2015, Ref. RB	5.25%	11/15/2029	1,250	1,285,563
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/2030	5,000	5,349,900
				31,336,049
Maine—0.08%				
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB				
	5.00%	07/01/2019	1,000	1,035,520
Maryland—1.98%				
Maryland Economic Development Corp. (Purple Line Light Rail);				
Series 2016 D, Private Activity RB ^(e)	5.00%	03/31/2028	500	557,420
Series 2016 D, Private Activity RB ^(e)	5.00%	09/30/2028	2,000	2,221,780
Series 2016 D, Private Activity RB ^(e)	5.00%	03/31/2036	5,100	5,455,317
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare);				
Series 2011 A, RB	6.00%	01/01/2026	4,500	5,217,435
Maryland (State of) Health & Higher Educational Facilities Authority (Charlestown Community); Series 2010, RB ^{(b)(c)}				
	5.50%	01/01/2021	1,000	1,145,540
Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health);				
Series 2011, RB ^{(b)(c)}	6.00%	07/01/2021	200	236,716
Series 2011, RB ^{(b)(c)}	6.00%	07/01/2021	335	396,499
Maryland (State of) Health & Higher Educational Facilities Authority (Washington County Hospital); Series 2008, RB ^{(b)(c)}				
	5.25%	01/01/2018	250	261,335
Maryland (State of) Stadium Authority (Baltimore City Public Schools); Series 2016, RB				
	5.00%	05/01/2032	3,000	3,433,470
Maryland (State of) Transportation Authority; Series 2008, Grant & RAB				
	5.25%	03/01/2020	3,000	3,245,910
Maryland Economic Development Corp. (Transportation Facilities); Series 2010 A, RB				
	5.13%	06/01/2020	2,075	2,200,351
				24,371,773
Massachusetts—0.63%				
Massachusetts (State of) Bay Transportation Authority; Series 2016 A, Ref. Sr. Sales Tax CAB RB ^(g)				
	0.00%	07/01/2029	7,405	4,876,118
Massachusetts (State of) Development Finance Agency (Carleton Willard Village);				
Series 2010, RB	5.25%	12/01/2025	650	699,036
Massachusetts (State of) Development Finance Agency (Dominion Energy Brayton);				
Series 2009 1, Ref. Solid Waste Disposal RB ^{(b)(c)}	5.75%	05/01/2019	1,500	1,653,300
Massachusetts (State of) Development Finance Agency (Sabis International Charter School);				
Series 2009 A, RB ^{(b)(c)}	6.70%	10/15/2019	500	573,140
				7,801,594
Michigan—5.49%				
Brandon School District; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)				
	5.00%	05/01/2018	1,410	1,484,222
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB				
	4.88%	10/01/2023	445	442,419
Greenville Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)				
	5.00%	05/01/2018	1,235	1,300,010
Lansing (City of) Board of Water & Light; Series 2008 A, Water Supply, Steam, Chilled Water & Electric Utility System RB				
	5.00%	07/01/2024	1,000	1,051,740
Michigan (State of) Building Authority (Facilities Program); Series 2015 I, Ref. RB				
	5.00%	04/15/2031	5,000	5,579,850

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan—(continued)				
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 D-2, Ref. Local Government Loan Program RB (INS-AGM) ^(a)	5.00%	07/01/2026	\$ 9,000	\$ 10,206,540
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	5,000	5,511,550
Michigan (State of) Finance Authority (Henry Ford Health System); Series 2016, Ref. RB	5.00%	11/15/2028	3,000	3,361,860
Michigan (State of) Finance Authority (Local Government Loan Program); Series 2014 F, Ref. RB	4.50%	10/01/2029	5,000	5,123,200
Michigan (State of) Finance Authority (Mclaren Health Care); Series 2015 D-2, Ref. Floating Rate Hospital RB ^{(c)(f)}	1.12%	10/15/2020	5,000	4,935,200
Michigan (State of) Finance Authority (Trinity Health); Series 2015, Floating Rate Hospital RB ^{(c)(f)}	0.91%	12/01/2020	5,000	4,921,500
Michigan (State of); Series 2016, Ref. Grant Anticipation RB	5.00%	03/15/2025	5,000	5,782,250
Series 2016, Ref. Grant Anticipation RB	5.00%	03/15/2027	2,000	2,327,960
Regents of the University of Michigan; Series 2012 E, Floating Rate RB ^{(c)(f)}	0.98%	04/02/2018	3,215	3,201,143
Summit Academy North; Series 2016, Ref. Public School Academy RB	4.00%	11/01/2021	1,000	993,360
Series 2016, Ref. Public School Academy RB	5.00%	11/01/2031	1,665	1,605,543
Traverse City Area Public Schools; Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2017	2,300	2,339,077
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2018	2,280	2,397,375
Series 2008, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(a)	5.00%	05/01/2019	2,260	2,371,305
Wayne (County of) Airport Authority (Detroit Metropolitan Airport); Series 2012 D, Ref. RB ^(c)	5.00%	12/01/2028	2,500	2,698,050
				67,634,154
Minnesota—0.56%				
Minneapolis (City of) (Fairview Health Services); Series 2008 A, Health Care System RB ^{(b)(c)}	6.38%	11/15/2018	500	549,855
Minnesota (State of) Higher Education Facilities Authority (Concordia University, St. Paul); Series 2007 Six-Q, VRD RB (LOC-U.S. Bank, N.A.) ^{(i)(j)}	0.55%	04/01/2037	2,873	2,873,000
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	5.13%	10/01/2023	280	276,640
Woodbury (City of) Housing & Redevelopment Authority (St. Therese of Woodbury); Series 2014, RB	2.30%	12/01/2017	120	119,708
Series 2014, RB	2.60%	12/01/2018	120	119,573
Series 2014, RB	2.90%	12/01/2019	455	453,817
Series 2014, RB	3.15%	12/01/2020	620	620,136
Series 2014, RB	3.60%	12/01/2021	225	226,004
Series 2014, RB	4.00%	12/01/2022	265	269,102
Series 2014, RB	4.00%	12/01/2023	200	201,094
Series 2014, RB	4.00%	12/01/2024	175	175,000
Series 2014, RB	5.00%	12/01/2029	1,000	1,021,150
				6,905,079
Mississippi—0.05%				
Mississippi Business Finance Corp. (System Energy Resources, Inc.); Series 1998, PCR	5.88%	04/01/2022	625	646,581
Missouri—1.54%				
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2013, Ref. RB	4.00%	05/01/2024	500	493,670
Series 2013, Ref. RB	4.50%	05/01/2028	1,500	1,485,420
Cape Girardeau (County of) Industrial Development Authority (St. Francis Medical Center); Series 2009 A, Health Facilities RB ^{(b)(c)}	5.00%	06/01/2019	525	570,938
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/2023	1,000	1,139,220
Series 2011 A, Ref. RB	5.50%	09/01/2024	2,000	2,256,660
Series 2011 A, Ref. RB	5.50%	09/01/2028	2,000	2,206,460
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	2,275	2,312,173
Maryland Heights (City of) (South Heights Redevelopment); Series 2007 A, Ref. Tax Increment Allocation RB	5.50%	09/01/2018	45	45,459

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri—(continued)				
Missouri (State of) Health & Educational Facilities Authority (Medical Research Lutheran Services); Series 2016 A, RB	5.00%	02/01/2036	\$ 1,100	\$ 1,145,925
Missouri (State of) Joint Municipal Electric Utility Commission (Iatan 2); Series 2014 A, Ref. Power Project RB	5.00%	01/01/2029	2,000	2,223,900
Missouri (State of) Joint Municipal Electric Utility Commission (Prairie Street); Series 2015 A, Ref. Power Project RB	5.00%	06/01/2027	1,500	1,708,095
Series 2015 A, Ref. Power Project RB	5.00%	12/01/2027	640	726,989
Raytown (City of) (Raytown Live Redevelopment Plan); Series 2007 1, Annual Appropriation-Supported Tax RB	5.00%	12/01/2016	500	500,050
St. Louis (County of) Industrial Development Authority(Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	4.50%	09/01/2023	340	366,003
Series 2012, Senior Living Facilities RB	5.00%	09/01/2032	1,490	1,574,423
St. Louis (County of) Industrial Development Authority (Friendship Village West County); Series 2007 A, Senior Living Facilities RB	5.25%	09/01/2017	250	254,400
				19,009,785
Nebraska—0.79%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/2032	5,000	5,398,300
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	4.00%	11/01/2022	720	764,028
Series 2012, Ref. RB	5.00%	11/01/2023	500	553,115
Nebraska (State of) Municipal Energy Agency; Series 2009 A, Ref. Power Supply System RB ^{(b)(c)}	5.13%	04/01/2019	560	607,701
Series 2016 A, Ref. Power Supply System RB	5.00%	04/01/2028	2,085	2,392,850
				9,715,994
Nevada—1.02%				
Carson City (City of) (Carson-Tahoe Regional Medical Center); Series 2012, Ref. Hospital RB	5.00%	09/01/2027	1,000	1,080,380
Clark (County of) (Special Improvement District No. 159); Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2026	150	157,934
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2029	1,405	1,463,687
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2031	1,550	1,603,459
Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2032	380	391,731
Clark (County of); Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB ^(e)	5.00%	07/01/2019	1,020	1,099,142
Series 2013 A, Ref. Jet Aviation Fuel Tax Airport System RB ^(e)	5.00%	07/01/2020	1,000	1,097,110
Director of the State of Nevada Department of Business & Industry (Republic Services, Inc.); Series 2003, Solid Waste Disposal RB ^{(c)(d)(e)}	5.63%	06/01/2018	1,100	1,146,013
Humboldt (County of) (Idaho Power Co.); Series 2003, Ref. PCR	5.15%	12/01/2024	1,800	1,937,448
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(b)(c)}	7.00%	06/15/2019	1,000	1,134,930
Washoe County School District; Series 2008 A, School Improvement Limited Tax GO Bonds ^{(b)(c)}	4.75%	06/01/2018	1,405	1,480,715
				12,592,549
New Hampshire—0.21%				
Manchester (City of); Series 2009 A, Ref. General Airport RB	5.00%	01/01/2017	1,000	1,002,920
New Hampshire (State of) Health & Education Facilities Authority (Southern New Hampshire University); Series 2012, RB	5.00%	01/01/2027	1,500	1,639,020
				2,641,940
New Jersey—6.65%				
Gloucester (County of) Improvement Authority (Waste Management Inc.); Series 1999 B, Ref. Solid Waste RB ^{(c)(e)}	2.50%	12/01/2017	500	505,625
Gloucester (County of) Pollution Control Financing Authority (Logan); Series 2014 A, Ref. PCR ^(e)	5.00%	12/01/2024	4,000	4,313,400
Monmouth (County of) Improvement Authority; Series 2007, Governmental Loan RB ^(b)	5.00%	12/01/2016	5	5,001
Series 2007, Governmental Loan RB ^(b)	5.00%	12/01/2017	10	10,411
Series 2007, Governmental Loan RB (INS-AMBAC) ^(a)	5.00%	12/01/2016	1,005	1,005,111
Series 2007, Governmental Loan RB (INS-AMBAC) ^(a)	5.00%	12/01/2017	1,990	2,054,197

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey—(continued)				
New Jersey (State of) Economic Development Authority (Paterson Charter School); Series 2012 C, RB	5.00%	07/01/2022	\$ 1,575	\$ 1,540,382
Series 2012 C, RB	5.00%	07/01/2032	475	413,806
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ^(e)	5.00%	07/01/2021	425	469,013
Series 2013, Private Activity RB ^(e)	5.00%	01/01/2028	1,000	1,095,360
Series 2013, Private Activity RB ^(e)	5.50%	01/01/2026	1,390	1,570,533
Series 2013, Private Activity RB ^(e)	5.50%	01/01/2027	1,130	1,275,250
New Jersey (State of) Economic Development Authority; Series 2012, Ref. RB	5.00%	06/15/2023	2,000	2,161,420
Series 2012, Ref. RB	5.00%	06/15/2025	3,050	3,246,999
New Jersey (State of) Educational Facilities Authority (Montclair State University); Series 2016 B, Ref. RB	5.00%	07/01/2032	2,465	2,796,074
Series 2016 B, Ref. RB	5.00%	07/01/2033	2,035	2,297,637
Series 2016 B, Ref. RB	5.00%	07/01/2034	2,325	2,608,883
New Jersey (State of) Educational Facilities Authority (Stockton University); Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	07/01/2034	1,400	1,542,156
Series 2016 A, Ref. RB (INS-AGM) ^(a)	5.00%	07/01/2035	1,720	1,891,725
New Jersey (State of) Health Care Facilities Financing Authority (Meridian Health System Obligated Group); Series 2011, Ref. RB	5.00%	07/01/2025	1,500	1,685,220
Series 2011, Ref. RB	5.00%	07/01/2027	2,000	2,224,380
New Jersey (State of) Health Care Facilities Financing Authority (Princeton Healthcare System); Series 2016, Ref. RB	5.00%	07/01/2030	1,200	1,354,872
Series 2016, Ref. RB	5.00%	07/01/2031	1,000	1,124,700
New Jersey (State of) Health Care Facilities Financing Authority (St. Clare's Hospital, Inc.) Series 2004 A, Ref. RB ^(b)	5.25%	07/01/2020	1,000	1,121,500
New Jersey (State of) Transportation Trust Fund Authority; Series 2010 D, Transportation System RB	5.25%	12/15/2023	4,000	4,323,320
Series 2013 AA, Transportation Program RB	5.00%	06/15/2021	5,270	5,616,766
Series 2014, Floating Rate Transportation Program RN ^{(c)(f)}	1.55%	12/15/2019	2,500	2,454,150
Subseries 2016 A-2, Federal Highway Reimbursement RN	5.00%	06/15/2028	10,000	10,318,800
New Jersey (State of) Turnpike Authority; Series 2013 E, Floating Rate RB ^{(c)(f)}	1.23%	01/01/2018	2,000	2,004,180
Series 2016 A, Ref. RB	5.00%	01/01/2034	3,000	3,303,390
North Hudson Sewerage Authority; Series 2012 A, Sr. Lien Gross Revenue Lease Cdfs. ^{(b)(c)}	5.00%	06/01/2022	395	456,608
Series 2012 A, Sr. Lien Gross Revenue Lease Cdfs.	5.00%	06/01/2024	605	677,878
Salem (County of) Pollution Control Financing Authority (Chambers); Series 2014 A, Ref. PCR ^(e)	5.00%	12/01/2023	5,000	5,476,250
Tobacco Settlement Financing Corp.; Series 2007 1-A, Asset-Backed RB	4.50%	06/01/2023	6,325	6,379,142
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	2,810	2,604,027
				81,928,166
New Mexico—0.93%				
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 A, Ref. PCR ^(e)	5.20%	06/01/2020	1,700	1,851,300
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	4.00%	07/01/2022	2,060	2,114,796
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llana); Series 2010 A, First Mortgage RB	5.00%	07/01/2019	385	397,705
New Mexico (State of) Hospital Equipment Loan Council (Presbyterian Health Care Services); Series 2008 A, Hospital RB ^{(b)(c)}	6.00%	08/01/2018	1,000	1,077,720
New Mexico (State of) Municipal Energy Acquisition Authority; Subseries 2014 B, Gas Supply Floating Rate RB ^{(c)(f)}	1.11%	08/01/2019	6,000	5,971,020
				11,412,541

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York—4.94%				
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 A, Civic Facility RB ^{(b)(c)}	5.75%	11/15/2017	\$ 500	\$ 523,245
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT RB	5.75%	07/15/2017	1,000	1,023,280
Series 2009, PILOT RB ^(b)	5.75%	07/15/2019	290	322,135
Series 2009, PILOT RB	5.75%	07/15/2019	710	778,125
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB ^{(d)(e)}	3.75%	01/01/2020	1,370	1,393,838
Series 2014, Ref. Waste Disposal RB ^{(d)(e)}	4.50%	01/01/2025	1,000	1,042,860
Long Island (City of) Power Authority; Series 2014 C, Ref. Floating Rate General RN ^{(c)(f)}	1.18%	11/01/2018	5,000	5,000,500
Long Island Power Authority; Series 2014 A, Ref. RB	5.00%	09/01/2034	4,000	4,409,840
Metropolitan Transportation Authority; Series 2002 A, Ref. Service Contract RB	5.75%	07/01/2018	1,000	1,069,290
Subseries 2012 A-2, Transportation Floating Rate RB ^{(c)(f)}	1.13%	06/01/2019	5,000	4,986,700
Nassau County Tobacco Settlement Corp.; Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	2,100	2,055,018
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2009, PILOT RB (INS-AGC) ^(a)	5.00%	01/01/2018	200	206,850
Series 2009, PILOT RB (INS-AGC) ^(a)	5.00%	01/01/2019	200	211,606
New York (City of) Municipal Water Finance Authority; Subseries 2011 A-1, VRD Water & Sewer System RB ^(j)	0.57%	06/15/2044	400	400,000
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB ^(h)	5.00%	01/15/2021	1,000	1,070,710
New York (City of); Series 2016 E, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2027	5,000	5,865,500
Subseries 2008 J-4, Floating Rate Unlimited Tax GO Bonds ⁽ⁱ⁾	1.10%	08/01/2025	3,000	3,000,030
New York (State of) Housing Finance Agency (505 West 37th Street); Series 2009 B, VRD RB (LOC-Landesbank Hessen-Thüringen) ^{(i)(j)}	0.57%	05/01/2042	1,600	1,600,000
New York City Housing Development Corp. (Montefiore Medical Center); Series 1993 A, VRD Residential Special Obligation RB (LOC-JPMorgan Chase Bank, N.A.) ^{(i)(j)}	0.57%	05/01/2030	1,550	1,550,000
New York State Environmental Facilities Corp. (Municipal Water Finance Authority); Series 2005 C, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/2021	865	867,958
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ^(e)	5.00%	08/01/2026	5,000	5,249,250
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^(e)	5.00%	07/01/2034	4,000	4,325,960
Niagara Falls (City of); Series 1994, Public Improvement Unlimited Tax GO Bonds (INS-NATL) ^(a)	6.90%	03/01/2020	5	5,025
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB ^{(b)(c)}	4.63%	07/01/2019	1,000	1,082,150
Syracuse (City of) Industrial Development Agency (Carousel Center); Series 2016 A, Ref. PILOT RB ^(e)	5.00%	01/01/2030	900	980,136
Series 2016 A, Ref. PILOT RB ^(e)	5.00%	01/01/2034	1,500	1,603,845
Triborough Bridge & Tunnel Authority; Subseries 2016 B-4 A-R, Ref. Floating Rate RB ^{(c)(f)}	1.06%	02/01/2021	5,600	5,536,272
TSASC, Inc.; Series 2006 1, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	5,000	4,645,050
				60,805,173
North Carolina—1.28%				
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, RB ^(e)	5.00%	06/30/2026	1,700	1,870,391
Series 2015, RB ^(e)	5.00%	06/30/2027	1,215	1,327,412
Series 2015, RB ^(e)	5.00%	06/30/2029	1,340	1,448,634
Series 2015, RB ^(e)	5.00%	06/30/2030	1,405	1,518,903
North Carolina (State of) Eastern Municipal Power Agency; Series 2008 C, Power System RB ^(b)	6.00%	01/01/2019	680	715,455
Series 2008 C, Power System RB ^{(b)(c)}	6.75%	01/01/2019	1,000	1,110,910
North Carolina (State of) Medical Care Commission (Lutheran Services); Series 2012, Ref. First Mortgage Health Care Facilities RB	4.25%	03/01/2024	1,800	1,821,042
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB ^{(b)(c)}	5.30%	10/01/2017	250	259,043

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
North Carolina—(continued)				
North Carolina (State of) Municipal Power Agency #1 (Catawba); Series 2015 A, Ref. Electric RB	5.00%	01/01/2028	\$ 5,000	\$ 5,717,350
				15,789,140
North Dakota—0.38%				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	4.38%	04/15/2026	755	714,570
Series 2016, Education Facilities RB	5.10%	04/15/2036	2,815	2,551,994
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.00%	12/01/2016	105	105,009
North Dakota (State of) Public Finance Authority (State Revolving Fund Program); Series 2008 A, RB ^{(b)(c)}	5.50%	10/01/2018	1,195	1,289,035
				4,660,608
Ohio—1.80%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.25%	09/01/2020	415	335,955
American Municipal Power, Inc. (Amp Fremont Energy Center); Series 2012, RB	5.00%	02/15/2021	1,250	1,395,237
American Municipal Power, Inc. (Hydroelectric); Series 2009 C, RB	5.25%	02/15/2019	1,175	1,267,661
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	4,000	3,401,600
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(d)	5.75%	01/01/2024	1,000	1,047,280
Cleveland (City of) (Bridges & Roadways Improvements); Series 2008 B, Sub. Lien Income Tax RB ^{(b)(c)}	5.00%	04/01/2018	1,555	1,635,409
Cleveland (City of); Series 2012 A, Ref. Airport System RB	5.00%	01/01/2027	2,750	3,015,732
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/2033	1,000	937,800
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.25%	06/01/2023	1,500	1,714,170
Lancaster Port Authority; Series 2014, Gas Supply Ref. Floating Rate RB ^{(c)(f)}	1.08%	08/01/2019	2,000	1,984,540
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.00%	04/01/2020	510	541,549
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB ^(e)	5.00%	12/31/2025	1,300	1,459,861
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/2018	2,000	1,867,780
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2010 B, Ref. PCR ^(c)	4.38%	06/01/2022	1,700	1,568,981
				22,173,555
Oklahoma—0.86%				
Chickasaw Nation; Series 2007, Health System RB ^(d)	5.38%	12/01/2017	110	111,681
Comanche (County of) Hospital Authority; Series 2015, Ref. RB	5.00%	07/01/2023	2,815	3,025,365
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 B-2, RB	4.75%	11/01/2023	2,000	1,982,500
Tulsa (City of) Municipal Airport Trust (American Airlines Group, Inc.); Series 2015, Ref. RB ^{(c)(e)}	5.00%	06/01/2025	5,000	5,413,200
				10,532,746
Oregon—0.26%				
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.00%	05/15/2022	1,000	1,060,710
Tri-County Metropolitan Transportation District; Series 2011 A, Capital Grant Receipt RB	5.00%	10/01/2027	2,000	2,191,480
				3,252,190
Pennsylvania—4.10%				
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2008 A, RB	5.00%	09/01/2018	3,000	3,192,210
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.00%	09/01/2021	500	500,500
Beaver (County of) Industrial Development Authority (FirstEnergy Nuclear Generation); Series 2006 A, Ref. PCR ^(c)	4.38%	07/01/2022	2,500	2,307,000

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Cumberland (County of) Municipal Authority (Asbury Obligated Group); Series 2012, Ref. RB	5.00%	01/01/2022	\$ 750	\$ 799,455
Series 2012, Ref. RB	5.25%	01/01/2027	1,275	1,330,641
Delaware (County of) Authority (Elwyn); Series 2010, RB	5.00%	06/01/2020	1,980	2,006,987
Girard School District; Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(g)}	0.00%	10/01/2018	700	675,493
Series 1992 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(a)(g)}	0.00%	10/01/2019	250	234,660
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	4.25%	07/01/2020	1,375	1,405,016
Monroe (County of) Hospital Authority (Pocono Medical Center); Series 2007, RB ^(b)	5.00%	01/01/2017	175	175,630
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Community); Series 2012, Ref. RB	5.00%	11/15/2025	2,000	2,201,460
Montgomery (County of) Industrial Development Authority (PECO Energy Company); Series 1999, Ref. RB ^{(c)(e)}	2.70%	04/01/2020	4,380	4,337,777
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2027	1,500	1,552,350
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ^(e)	5.00%	12/31/2027	5,965	6,510,201
Series 2015, RB ^(e)	5.00%	12/31/2034	2,550	2,644,248
Pennsylvania (State of) Turnpike Commission; Series 2013 B, Floating Rate RB ^(f)	1.70%	12/01/2019	2,000	2,012,900
Series 2014 B-1, Ref. Floating Rate RB ^(f)	1.53%	12/01/2021	5,000	4,983,750
Series 2015 A-2, Ref. Floating Rate RB ^(f)	1.20%	12/01/2018	6,455	6,435,248
Philadelphia (City of) (1998 General Ordinance); Fourteenth Series 2016, Ref. Gas Works RB	5.00%	10/01/2028	1,200	1,355,304
Philadelphia (City of) Gas Works; Series 2015, Ref. RB	5.00%	08/01/2031	1,000	1,091,740
Series 2015, Ref. RB	5.00%	08/01/2032	1,000	1,086,340
Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(a)	5.00%	06/01/2025	2,400	2,615,664
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB	5.00%	11/01/2025	1,000	1,079,840
				50,534,414
Rhode Island—0.57%				
Rhode Island Health & Educational Building Corp. (University of Rhode Island - Auxiliary Enterprise); Series 2013 C, Ref. Higher Education Facility RB	5.00%	09/15/2022	1,000	1,126,410
Tobacco Settlement Financing Corp.; Series 2015 A, Ref. RB	5.00%	06/01/2026	1,375	1,494,281
Series 2015 A, Ref. RB	5.00%	06/01/2027	900	973,836
Series 2015 A, Ref. RB	5.00%	06/01/2028	1,080	1,159,013
Series 2015 B, Ref. RB	2.25%	06/01/2041	2,260	2,264,543
				7,018,083
South Carolina—1.24%				
Greenwood (County of) (Self Regional Healthcare); Series 2012 B, Ref. Hospital RB	5.00%	10/01/2026	4,650	5,112,442
Piedmont Municipal Power Agency; Series 2008 A-2, Electric RB	5.00%	01/01/2024	1,000	1,034,910
Series 2009 A-4, Ref. Electric RB	5.00%	01/01/2021	2,000	2,173,040
South Carolina (State of) Jobs-Economic Development Authority (AnMed Health); Series 2009 B, Ref. & Improvement Hospital RB (INS-AGC) ^(a)	5.00%	02/01/2019	1,000	1,077,040
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2013, Health Facilities RB	5.00%	05/01/2023	1,000	1,042,630
Series 2013, Health Facilities RB	5.00%	05/01/2028	1,250	1,270,600
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/2026	3,215	3,620,894
				15,331,556

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
South Dakota—0.10%				
South Dakota (State of) Health & Educational Facilities Authority (Regional Health); Series 2010, RB	5.00%	09/01/2021	\$ 605	\$ 666,135
Series 2010, RB	5.00%	09/01/2022	500	548,255
				1,214,390
Tennessee—1.01%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB ^(d)	4.25%	06/01/2021	850	840,548
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Blakeford at Green Hills); Series 2012, Ref. & Improvement RB	5.00%	07/01/2019	770	819,896
Series 2012, Ref. & Improvement RB	5.00%	07/01/2022	500	550,670
Nashville (City of) & Davidson (County of) Metropolitan Government Health & Educational Facilities Board (Vanderbilt University Medical Center); Series 2016 A, RB	5.00%	07/01/2031	1,000	1,111,760
Series 2016 A, RB	5.00%	07/01/2035	2,000	2,176,160
Shelby (County of) Health, Educational & Housing Facilities Board (Methodist Le Bonheur Health); Series 2008 C, RB	5.25%	06/01/2018	1,000	1,058,360
Shelby (County of) Health, Educational & Housing Facilities Board (The Village at Germantown Inc.); Series 2014, Residential Care Facility Mortgage RB	5.00%	12/01/2029	650	642,050
Tennessee Energy Acquisition Corp.; Series 2006 C, Gas RB	5.00%	02/01/2023	1,360	1,505,642
Series 2006 C, Gas RB	5.00%	02/01/2024	3,225	3,527,086
Series 2006 C, Gas RB	5.00%	02/01/2027	150	165,458
				12,397,630
Texas—12.28%				
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	5.88%	03/01/2024	300	300,375
Series 2014 A, Education RB	6.63%	03/01/2029	1,000	1,008,050
Austin (City of); Series 2009 A, Ref. Water & Wastewater System RB ^{(b)(c)}	5.00%	11/15/2019	350	385,851
Series 2009 A, Ref. Water & Wastewater System RB	5.00%	11/15/2024	1,150	1,263,712
Brownsville (City of); Series 2008, Ref. Utilities System RB ^{(b)(c)}	5.00%	09/01/2018	1,010	1,076,953
Series 2008, Ref. Utilities System RB (INS-AGM) ^(a)	5.00%	09/01/2023	230	243,020
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 A, RB	5.50%	04/01/2023	1,670	1,808,727
Series 2005 A, RB	5.50%	04/01/2025	1,610	1,737,480
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2013, Education RB	6.00%	08/15/2033	1,250	1,432,912
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015 A, Education RB	5.13%	08/15/2030	3,000	2,959,110
Dallas (City of) (Civic Center Convention Complex); Series 2009, Ref. & Improvement RB (INS-AGC) ^(a)	5.00%	08/15/2018	1,500	1,582,320
Dallas-Fort Worth (Cities of) International Airport; Series 2014 A, Ref. RB ^(c)	5.25%	11/01/2026	2,000	2,257,240
Decatur (City of) Hospital Authority (Wise Regional Health System); Series 2014 A, Ref. RB	5.00%	09/01/2022	150	159,981
Series 2014 A, Ref. RB	5.00%	09/01/2023	150	159,603
Series 2014 A, Ref. RB	5.00%	09/01/2024	265	281,502
Series 2014 A, Ref. RB	5.25%	09/01/2029	1,000	1,047,360
Greenville (City of); Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2025	2,355	2,509,252
Series 2010, Ref. & Improvement Electric Utility System RB	5.00%	02/15/2026	2,475	2,635,454
Gulf Coast Waste Disposal Authority; Series 2013, Bayport Area System RB (INS-AGM) ^(a)	5.00%	10/01/2021	1,250	1,389,063
Series 2013, Bayport Area System RB (INS-AGM) ^(a)	5.00%	10/01/2023	2,610	2,918,580
Harris (County of); Series 2016 A, Ref. Sr. Lien Toll Road RB	5.00%	08/15/2033	5,000	5,660,950

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Harris County Cultural Education Facilities Finance Corp. (Brazos Presbyterian Homes, Inc.); Series 2013 A, First Mortgage RB	4.00%	01/01/2023	\$ 1,325	\$ 1,337,455
Series 2013 A, First Mortgage RB	5.00%	01/01/2033	1,090	1,109,108
Harris County Cultural Education Facilities Finance Corp. (Memorial Hermann Health System); Series 2013 B, Ref. Floating Rate Hospital RB ^(f)	1.30%	06/01/2020	2,000	1,999,180
Harris County Cultural Education Facilities Finance Corp. (Texas Children's Hospital); Series 2015, Floating Rate RB ^{(c)(f)}	1.23%	06/01/2020	5,000	4,982,400
Harris County Cultural Education Facilities Finance Corp. (YMCA of the Greater Houston Area); Series 2013 A, Ref. RB	5.00%	06/01/2028	1,500	1,608,435
Harris County Health Facilities Development Corp. (Memorial Hermann Healthcare System); Series 2008 B, Ref. RB ^{(b)(c)}	7.00%	12/01/2018	500	557,200
Harris County Health Facilities Development Corp. (TECO); Series 2008, Thermal Utility RB (INS-AGC) ^(a)	5.25%	11/15/2024	1,950	2,088,430
Harris County Industrial Development Corp. (Deer Park Refining Limited Partnership); Series 2006, Solid Waste Disposal RB	5.00%	02/01/2023	2,500	2,703,275
Hopkins (County of) Hospital District; Series 2008, RB	5.50%	02/15/2023	500	517,940
Houston (City of); Series 2011 A, Ref. Sub. Lien Airport System RB ^(e)	5.00%	07/01/2025	1,000	1,086,650
Series 2012, Ref. Floating Rate First Lien Combined Utility System RB ^{(c)(f)}	1.30%	06/01/2017	9,000	8,997,480
Series 2015 C, Ref. Airport System RB ^(e)	5.00%	07/15/2020	5,000	5,316,850
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2024	2,315	2,711,490
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2031	5,000	5,745,850
Series 2016 A, Ref. Public Improvement Limited Tax GO Bonds	5.00%	03/01/2033	3,000	3,411,360
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2011 A, RB	5.88%	05/15/2021	615	667,503
Series 2012 A, RB	4.00%	02/15/2022	495	502,059
Katy (City of) Independent School District; Series 2015 C, Ref. Floating Rate Unlimited Tax GO Bonds (CEP-Texas Permanent School Fund) ^{(c)(f)}	0.91%	08/15/2019	8,000	7,973,280
Mesquite Health Facilities Development Corporation (Christian Care Centers, Inc.); Series 2014, Ref. RB	5.00%	02/15/2024	350	377,741
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.25%	01/01/2033	1,600	1,764,544
New Hope Cultural Education Facilities Corp. (Wesleyan Homes Inc.); Series 2014, Retirement Facilities RB	5.25%	01/01/2029	1,500	1,548,285
Series 2014, Retirement Facilities RB	5.50%	01/01/2035	1,400	1,441,328
New Hope Cultural Education Facilities Finance Corp. (MRC Senior Living-The Langford); Series 2016 B-1, TEMPS-80 SM RB	3.25%	11/15/2022	1,300	1,253,434
Series 2016 B-2, TEMPS-50 SM RB	3.00%	11/15/2021	500	484,715
New Hope Cultural Education Facilities Finance Corp. (Tarleton State University); Series 2014 A, Student Housing RB	5.00%	04/01/2029	620	652,922
Newark High Education Finance Corp. (A+ Charter Schools, Inc.); Series 2015 A, Education RB ^(d)	4.63%	08/15/2025	1,000	1,000,290
North East Texas Regional Mobility Authority; Series 2016 A, Sr. Lien RB	5.00%	01/01/2029	2,895	3,244,774
Series 2016 A, Sr. Lien RB	5.00%	01/01/2030	3,065	3,397,430
North Texas Tollway Authority; Series 2008, Ref. First Tier RB ^{(b)(c)}	6.00%	01/01/2018	875	920,465
Series 2008, Ref. First Tier RB	6.00%	01/01/2023	125	130,689
Series 2014 C, Ref. Floating Rate First Tier RB ^{(c)(f)}	1.22%	01/01/2020	5,000	5,014,050
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB ^{(c)(d)(e)}	7.25%	02/13/2020	2,000	2,075,740
Pottsboro Higher Education Finance Corp. (Imagine International Academy of North Texas, LLC); Series 2016 A, Education RB	5.00%	08/15/2036	655	607,657
Red River Health Facilities Development Corp. (MRC Crossing); Series 2014 B-1, TEMPS-75 SM Retirement Facility RB	6.13%	11/15/2020	65	65,143
SA Energy Acquisition Public Facility Corp.; Series 2007, Gas Supply RB	5.50%	08/01/2021	1,475	1,679,287
Tarrant County Cultural Education Facilities Finance Corp. (Baylor Health Care System); Series 2009, Ref. Hospital RB ^{(b)(c)}	5.75%	11/15/2018	435	473,302
Series 2009, Ref. Hospital RB ^{(b)(c)}	5.75%	11/15/2018	565	614,748

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Retirement Services, Inc.); Series 2007, Retirement Facility RB ^(b)	5.00%	11/15/2017	\$ 220	\$ 228,609
Series 2007, Retirement Facility RB	5.00%	11/15/2017	280	287,048
Tarrant County Cultural Education Facilities Finance Corp. (CHRISTUS Health); Series 2008, Ref. RB (INS-AGC) ^(a)	5.75%	07/01/2018	735	766,796
Tarrant County Cultural Education Facilities Finance Corp. (Mirador); Series 2010 B-1, TEMPS-75 SM Retirement Facility RB ^(k)	7.25%	11/15/2016	2,680	2,144,000
Texas (State of) (Transportation Commission); Series 2014, Floating Rate Unlimited Tax GO Bonds ^{(c)(f)}	0.93%	10/01/2018	5,000	4,990,000
Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB ^{(b)(g)}	0.00%	08/15/2018	3,280	3,201,542
Series 2002 A, First Tier CAB RB (INS-AMBAC) ^{(a)(g)}	0.00%	08/15/2018	2,420	2,353,813
Series 2015 C, Ref. Sub. RB	5.00%	08/15/2033	9,365	10,246,808
Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	6.25%	12/15/2026	3,000	3,486,210
Texas Municipal Gas Acquisition & Supply Corp. III;				
Series 2012, Gas Supply RB	5.00%	12/15/2021	2,600	2,864,602
Series 2012, Gas Supply RB	5.00%	12/15/2022	500	545,635
Series 2012, Gas Supply RB	5.00%	12/15/2023	3,950	4,292,504
Series 2012, Gas Supply RB	5.00%	12/15/2028	1,775	1,871,347
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	4.63%	08/15/2022	450	464,085
Series 2012 A, Education RB	5.00%	08/15/2027	585	598,496
				151,221,479
Utah—0.25%				
Intermountain Power Agency; Series 1993 A, Ref. Power Supply CAB RB ^{(b)(g)}	0.00%	07/01/2017	1,215	1,206,726
Utah (State of) Transit Authority;				
Series 2012, Ref. Sales Tax RB	5.00%	06/15/2021	535	598,863
Series 2012, Ref. Sales Tax RB	5.00%	06/15/2022	505	574,054
Series 2012, Ref. Sales Tax RB	5.00%	06/15/2023	655	743,438
				3,123,081
Vermont—0.25%				
Vermont (State of) Educational & Health Buildings Financing Agency (University of Vermont Medical Center); Series 2016 A, Ref. RB	5.00%	12/01/2036	2,750	3,018,070
Virgin Islands—0.91%				
Virgin Islands (Government of) Port Authority;				
Series 2014 A, Ref. Marine RB ^(e)	5.00%	09/01/2022	1,320	1,456,646
Series 2014 A, Ref. Marine RB ^(e)	5.00%	09/01/2023	1,000	1,113,310
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note);				
Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	3,500	3,407,670
Series 2010 A, Sr. Lien RB	5.00%	10/01/2017	1,000	1,011,960
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	1,800	1,698,768
Virgin Islands (Government of) Public Finance Authority; Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2019	2,500	2,484,650
				11,173,004
Virginia—0.71%				
Dulles Town Center Community Development Authority (Dulles Town Center);				
Series 2012, Ref. Special Assessment RB	5.00%	03/01/2022	1,100	1,166,682
Series 2012, Ref. Special Assessment RB	4.25%	03/01/2026	700	699,230
Series 2012, Ref. Special Assessment RB	5.00%	03/01/2021	1,395	1,473,873
Fairfax (County of) Economic Development Authority (Vinson Hall, LLC); Series 2013 A, Residential Care Facility RB	4.00%	12/01/2022	1,000	1,013,330
Fairfax (County of) Industrial Development Authority (Inova Health System); Series 2009 A, Health Care RB ^{(b)(c)}	5.13%	05/15/2019	1,000	1,089,650
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ^(e)	5.00%	01/01/2027	2,500	2,653,500

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia—(continued)				
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.25%	07/01/2019	\$ 410	\$ 441,792
White Oak Village Shops Community Development Authority; Series 2007, Special Assessment RB	5.30%	03/01/2017	198	199,463
				8,737,520
Washington—1.60%				
Chelan (County of) Public Utility District No. 1; Series 2011 A, Ref. Consolidated RB ^(e)	5.50%	07/01/2025	1,000	1,120,920
Clark (County of) Public Utility District No. 1; Series 2009, Ref. Electric System RB ^{(b)(c)}	5.00%	01/01/2019	1,000	1,074,390
FYI Properties (Washington State District); Series 2009, Lease RB	5.25%	06/01/2026	2,000	2,169,540
Seattle (City of);				
Series 2007, Ref. Solid Waste RB ^{(b)(c)}	5.00%	02/01/2017	1,555	1,565,916
Series 2007, Ref. Solid Waste RB	5.00%	02/01/2018	240	241,562
Series 2008, Ref. & Improvement Municipal Light & Power RB ^{(b)(c)}	5.75%	04/01/2019	1,725	1,897,466
Seattle (Port of) (SEATAC Fuel Facilities LLC);				
Series 2013, Ref. Special Facility RB ^(e)	5.00%	06/01/2021	650	721,669
Series 2013, Ref. Special Facility RB ^(e)	5.00%	06/01/2024	1,560	1,738,776
Tes Properties; Series 2009, RB ^{(b)(c)}	5.00%	06/01/2019	1,000	1,088,020
Washington (State of) Health Care Facilities Authority (PeaceHealth); Series 2014 A, Ref. RB	5.00%	11/15/2027	500	564,555
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB	5.13%	10/01/2024	1,500	1,615,125
Washington (State of) Housing Finance Commission (Heron's Key Senior Living); Series 2015 B-2, TEMPS-65 SM RB ^(d)	4.88%	01/01/2022	2,250	2,209,320
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.00%	06/01/2022	3,260	3,648,559
				19,655,818
West Virginia—0.49%				
Ohio (County of) (Fort Henry Centre Financing District); Series 2007 A, Tax Increment Allocation RB ^{(b)(c)}	5.63%	06/01/2017	250	255,970
West Virginia (State of) Economic Development Authority (Appalachian Power Co. - Amos); Series 2011 A, Solid Waste Disposal Facilities RB ^{(c)(e)}	1.70%	09/01/2020	3,500	3,390,765
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(d)(e)}	6.75%	02/01/2026	2,000	1,921,460
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	420	436,897
				6,005,092
Wisconsin—1.67%				
Milwaukee (County of);				
Series 2010 B, Ref. Airport RB ^(e)	5.00%	12/01/2022	1,250	1,336,800
Series 2010 B, Ref. Airport RB ^(e)	5.00%	12/01/2023	1,000	1,063,650
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 A, Ref. Collateralized Utility RB ^(e)	5.38%	11/01/2021	1,370	1,412,525
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/2025	1,650	1,826,335
Series 2012, RB	5.00%	06/01/2026	1,000	1,100,590
Wisconsin (State of) Housing & Economic Development Authority; Series 2008 A, Home Ownership RB ^(e)	5.30%	09/01/2023	390	396,022
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016 A, RB ^(d)	5.00%	06/01/2025	1,000	1,017,320
Wisconsin (State of) Public Finance Authority (Central District Development); Series 2016, Lease Development RB	5.00%	03/01/2032	5,000	5,517,450
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB	5.50%	12/01/2035	1,875	1,792,050
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.00%	04/01/2022	840	857,044
Series 2015, Ref. RB	5.00%	04/01/2025	1,430	1,450,835
Wisconsin (State of) Public Finance Authority (Wittenberg University); Series 2016, Higher Education Facility RB ^(d)	4.13%	12/01/2024	2,900	2,748,069
				20,518,690

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

Invesco Intermediate Term Municipal Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wyoming—0.08%				
Wyoming (State of) Municipal Power Agency; Series 2008 A, Power Supply RB	5.38%	01/01/2025	\$ 1,000	\$ 1,041,360
TOTAL INVESTMENTS ⁽¹⁾ —101.20% (Cost \$1,242,716,521)				1,246,681,693
FLOATING RATE NOTE OBLIGATIONS—(1.86)%				
Notes with interest and fee rates ranging from 1.10% to 1.20% at 11/30/2016 and contractual maturities of collateral ranging from 01/15/2021 to 07/01/2031 (See Note 1D) ^(m)				(22,860,000)
OTHER ASSETS LESS LIABILITIES—0.66%				8,043,800
NET ASSETS—100.00%				\$1,231,865,493

Investment Abbreviations:

AGC	— Assured Guaranty Corp.	NATL	— National Public Finance Guarantee Corp.
AGM	— Assured Guaranty Municipal Corp.	PCR	— Pollution Control Revenue Bonds
AMBAC	— American Municipal Bond Assurance Corp.	PILOT	— Payment-in-Lieu-of-Tax
CAB	— Capital Appreciation Bonds	RAB	— Revenue Anticipation Bonds
CEP	— Credit Enhancement Provider	RAC	— Revenue Anticipation Certificates
COP	— Certificates of Participation	RB	— Revenue Bonds
Ctfs.	— Certificates	Ref.	— Refunding
GO	— General Obligation	RN	— Revenue Notes
IDR	— Industrial Development Revenue Bonds	Sec.	— Secured
INS	— Insurer	Sr.	— Senior
Jr.	— Junior	Sub.	— Subordinated
LOC	— Letter of Credit	TEMPS	— Tax-Exempt Mandatory Paydown Securities
MFH	— Multi-Family Housing	VRD	— Variable Rate Demand
		Wts.	— Warrants

Notes to Schedule of Investments:

- (a) Principal and/or interest payments are secured by the bond insurance company listed.
- (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) 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 \$47,366,026, which represented 3.85% of the Fund's Net Assets.
- (e) Security subject to the alternative minimum tax.
- (f) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (g) Zero coupon bond issued at a discount.
- (h) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (i) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (j) 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.
- (k) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at November 30, 2016 represented less than 1% of the Trust's Net Assets.
- (l) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (m) 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 \$38,484,500 are held by TOB Trusts and serve as collateral for the \$22,860,000 in the floating rate note obligations outstanding at that date.

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

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 nine months ended November 30, 2016 was \$306,748,030 and \$105,358,214, 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	\$	28,430,982
Aggregate unrealized (depreciation) of investment securities		(23,990,823)
Net unrealized appreciation of investment securities	\$	4,440,159

Cost of investments for tax purposes is \$1,242,241,534.