
Invesco California Tax-Free Income Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments

November 30, 2016

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—107.45%				
California—102.82%				
ABAG Finance Authority For Non-profit Corps. (Sharp Healthcare); Series 2014 A, RB	5.00%	08/01/2043	\$ 500	\$ 546,420
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub Lien RB	5.00%	10/01/2037	1,000	1,071,360
Series 2016 B, Ref. Tax-Exempt Second Sub Lien RB	5.00%	10/01/2034	1,000	1,095,090
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB ^{(a)(b)}	7.63%	01/01/2020	1,575	1,849,696
Alhambra Elementary School District (Election of 1999); Series 1999 A, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(d)}	0.00%	09/01/2020	1,925	1,774,330
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2011 A, RB	5.38%	10/01/2036	2,500	2,801,200
Antelope Valley-East Kern Water Agency; Series 2016, Ref. Water RB	5.00%	06/01/2036	650	727,129
Series 2016, Ref. Water RB	5.00%	06/01/2037	1,000	1,117,800
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) ^(c)	5.00%	08/01/2037	1,500	1,508,760
Bakersfield (City of); Series 2007 A, Wastewater RB ^{(a)(b)}	5.00%	09/15/2017	2,215	2,287,120
Bay Area Governments Association (California Capital); Series 2001 A, Lease RB (INS-AMBAC) ^(c)	5.25%	07/01/2017	535	541,083
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB ^{(a)(b)(e)}	5.00%	04/01/2018	1,250	1,315,325
Series 2008 F-1, Toll Bridge RB ^{(a)(b)}	5.00%	04/01/2018	2,500	2,630,650
Series 2009 F-1, Toll Bridge RB ^{(a)(b)(e)}	5.13%	04/01/2019	1,500	1,629,225
Series 2009 F-1, Toll Bridge RB ^{(a)(b)(e)}	5.25%	04/01/2019	4,685	5,102,012
Series 2009 F-1, Toll Bridge RB ^{(a)(b)(e)}	5.25%	04/01/2019	5,205	5,668,297
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/2034	1,950	2,173,450
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/2026	1,465	1,087,382
Series 2009, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/2032	3,045	1,706,448
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(c)	5.50%	08/01/2018	1,090	1,094,164
California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2037	3,245	3,615,936
California (State of) (Kindergarten University Public Education Facilities); Series 2004 B-3, VRD Unlimited Tax GO Bonds (LOC-Citibank, N.A.) ^{(f)(g)}	0.43%	05/01/2034	700	700,000
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(e)	5.00%	01/01/2038	2,100	2,173,542
California (State of) Educational Facilities Authority (Pepperdine University); Series 2016, Ref. RB	5.00%	10/01/2049	1,000	1,119,180
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	6.00%	04/01/2040	2,000	2,251,540
California (State of) Educational Facilities Authority (Stanford University); Series 2007 T-1, RB ^(e)	5.00%	03/15/2039	3,190	3,875,914
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^{(a)(b)(e)}	5.25%	10/01/2018	1,800	1,934,532
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB ^{(a)(b)}	5.75%	09/01/2019	500	558,325
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/2039	500	545,915
Series 2011 A, RB	5.25%	03/01/2041	2,500	2,683,600
California (State of) Health Facilities Financing Authority (Cedars Sinai Medical Center); Series 2015, Ref. RB	5.00%	11/15/2031	1,300	1,454,128
Series 2015, Ref. RB	5.00%	11/15/2032	1,250	1,390,050
Series 2015, Ref. RB	5.00%	11/15/2033	1,000	1,106,380
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB ^{(a)(b)}	5.00%	08/15/2019	1,050	1,149,802
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) ^(c)	5.25%	07/01/2038	2,950	3,153,284
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children's Hospital at Stanford); Series 2016 B, RB	5.00%	08/15/2055	1,750	1,910,002

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

Invesco California Tax-Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008, RB ^{(a)(b)}	6.50%	10/01/2018	\$ 980	\$ 1,075,060
Series 2008, RB ^{(a)(b)}	6.50%	10/01/2018	20	21,940
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/2036	4,000	4,319,040
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/2037	1,000	1,093,670
California (State of) Health Facilities Financing Authority (Stanford Health Care); Series 2015 A, RB	5.00%	08/15/2054	825	887,576
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/2040	2,000	2,238,120
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	1,000	1,119,010
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016 A, Ref. RB	5.00%	06/01/2036	1,000	1,052,660
Series 2016 A, Ref. RB	5.00%	06/01/2046	1,140	1,186,501
California (State of) Municipal Finance Authority (California Baptist University); Series 2016 A, RB ^(b)	5.00%	11/01/2046	1,000	952,910
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/2039	1,200	1,333,032
Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/2049	1,420	1,566,359
California (State of) Municipal Finance Authority (Caritas Projects); Series 2012 A, Sr. Mobile Home Park RB	5.50%	08/15/2047	1,500	1,633,980
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP ^{(a)(b)}	5.00%	02/01/2017	985	991,836
Series 2007, COP	5.00%	02/01/2020	1,400	1,407,490
Series 2007, COP ^{(a)(b)}	5.25%	02/01/2017	205	206,509
Series 2007, COP	5.25%	02/01/2037	295	296,056
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.50%	07/01/2030	1,000	1,060,930
Series 2010 A, RB	5.75%	07/01/2040	1,500	1,589,910
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.75%	01/01/2033	1,315	1,464,016
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/2034	620	651,911
California (State of) Municipal Finance Authority (University of La Verne); Series 2010 A, RB	6.13%	06/01/2030	1,000	1,125,480
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(b)(c)}	5.00%	07/01/2037	3,000	3,184,380
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2015 B-1, Ref. Solid Waste Disposal RB ⁽ⁱ⁾	3.00%	11/01/2025	1,500	1,459,785
California (State of) Public Works Board (Various Capital); Series 2011 A, Lease RB	5.13%	10/01/2031	2,000	2,244,460
California (State of) Public Works Board (Various Correctional Facilities); Series 2014 A, Lease RB	5.00%	09/01/2039	3,000	3,326,730
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(a)(b)}	5.00%	09/01/2023	1,000	1,176,150
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/2043	840	955,559
Series 2015, School Facility RB ^(h)	5.00%	07/01/2045	615	638,198
California (State of) School Finance Authority (Aspire Public Schools); Series 2015 A, Ref. Charter School RB ^(h)	5.00%	08/01/2045	1,000	1,034,340
Series 2016, Ref. Charter School RB ^(h)	5.00%	08/01/2046	750	775,215
California (State of) School Finance Authority (Green Dot Public Schools); Series 2015 A, School Facility RB ^(h)	5.00%	08/01/2045	1,500	1,579,005
California (State of) School Finance Authority (KIPP LA); Series 2015 A, Facilities RB ^(h)	5.00%	07/01/2045	500	518,860
California (State of) Statewide Communities Development Authority (Adventist Health System); Series 2015, Ref. RB	5.00%	03/01/2033	775	868,775
Series 2015, Ref. RB	5.00%	03/01/2045	2,315	2,511,080

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012, School Facility RB	6.10%	07/01/2032	\$ 820	\$ 897,736
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/2039	2,000	2,189,060
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.40%	11/01/2027	1,785	1,826,269
Series 2014 A, RB	5.13%	11/01/2023	715	752,795
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/2030	1,675	1,824,996
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) ^(c)	5.25%	10/01/2043	600	656,748
California (State of) Statewide Communities Development Authority (Huntington Memorial Hospital); Series 2014 B, Ref. RB	5.00%	07/01/2044	750	793,103
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2016 A, Ref. RB	5.00%	08/15/2046	4,175	4,494,012
Series 2016 A, Ref. RB	5.00%	08/15/2051	1,000	1,076,150
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2016 A, Ref. RB ^(h)	5.00%	06/01/2046	1,000	924,970
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/2054	1,500	1,542,000
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(a)(b)}	6.75%	08/01/2019	445	507,447
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(h)	6.25%	11/15/2019	1,275	1,367,157
Series 2009, Senior Living RB ^(h)	7.25%	11/15/2041	500	555,075
California (State of) Statewide Communities Development Authority (Terraces at San Joaquin Garden); Series 2012, RB	5.63%	10/01/2032	1,000	1,046,930
California (State of) Statewide Communities Development Authority (University of California - Irvine East Campus Apartments); Series 2012, Ref. Student Housing RB	5.38%	05/15/2038	2,000	2,193,320
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006 A, Tobacco Settlement CAB Turbo RB ^(d)	0.00%	06/01/2046	8,000	1,073,200
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	5,000	5,476,550
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/2035	1,750	1,953,140
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/2038	1,250	1,366,987
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/2040	3,000	3,340,320
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2032	2,450	2,748,483
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2041	2,500	2,774,525
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/2030	1,000	1,142,980
Series 2015, Unlimited Tax GO Bonds	5.00%	08/01/2045	1,000	1,108,130
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB ^(d)	0.00%	06/01/2033	1,645	638,211
California Infrastructure & Economic Development Bank (Academy Motion Picture Arts and Sciences Obligated Group); Series 2015, Ref. RB	5.00%	11/01/2035	1,000	1,116,830
Series 2015, Ref. RB	5.00%	11/01/2041	4,265	4,712,953
California Infrastructure & Economic Development Bank (Broad Museum); Series 2011 A, RB	5.00%	06/01/2021	2,000	2,276,240
California Infrastructure & Economic Development Bank (The Walt Disney Family Museum); Series 2016, Ref. RB	5.00%	02/01/2030	200	224,850
Series 2016, Ref. RB	5.00%	02/01/2031	300	335,772
California State University; Series 2009 A, Systemwide RB ^{(a)(b)}	5.25%	05/01/2019	1,000	1,092,610
Series 2012 A, Systemwide RB ^(c)	5.00%	11/01/2037	6,750	7,555,950
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) ^(c)	5.00%	11/01/2033	725	747,330
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(c)(d)}	0.00%	08/01/2029	735	461,396

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds ^{(a)(b)}	5.00%	08/01/2017	\$ 2,500	\$ 2,569,800
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB	5.00%	06/01/2036	2,000	2,200,160
Eastern Municipal Water District Financing Authority; Series 2016 B, Ref. Water and Wastewater RB	4.00%	07/01/2035	2,000	2,027,020
Eastern Municipal Water District; Series 2016 A, Ref. Water and Wastewater RB	5.00%	07/01/2028	1,025	1,203,534
Series 2016 A, Ref. Water and Wastewater RB	5.00%	07/01/2033	1,005	1,145,288
Series 2016 A, Ref. Water and Wastewater RB	5.00%	07/01/2045	1,000	1,112,620
Eden (Township of) Healthcare District; Series 2010, COP ^{(a)(b)}	6.13%	06/01/2020	1,000	1,151,570
El Monte Union High School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds ^{(a)(b)}	5.50%	06/01/2019	1,000	1,099,750
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(d)	0.00%	08/01/2033	4,430	2,241,093
Emeryville (City of) Public Financing Authority (Alameda County); Series 2014 A, Ref. Tax Allocation RB (INS-AGM) ^(c)	5.00%	09/01/2032	445	493,785
Series 2014 A, Ref. Tax Allocation RB (INS-AGM) ^(c)	5.00%	09/01/2033	385	425,548
Series 2014 A, Ref. Tax Allocation RB (INS-AGM) ^(c)	5.00%	09/01/2034	500	550,515
Fairfield (City of) Community Facilities District No. 3 (North Cordelia General Improvements); Series 2008, Special Tax RB	6.00%	09/01/2032	1,800	1,924,956
Fontana (City of) Public Financing Authority (North Fontana Redevelopment); Series 2003 A, Tax Allocation RB (INS-AMBAC) ^(c)	5.38%	09/01/2025	1,500	1,505,370
Fontana (City of) Redevelopment Agency (Downtown Redevelopment); Series 2000, Ref. Tax Allocation RB (INS-NATL) ^(c)	5.00%	09/01/2021	1,480	1,482,383
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS-AGM) ^{(c)(d)}	0.00%	01/15/2035	2,745	1,241,728
Fremont Community Facilities District No. 1 (Pacific Commons); Series 2015, Ref. Special Tax RB	5.00%	09/01/2035	815	868,440
Series 2015, Ref. Special Tax RB	5.00%	09/01/2045	905	956,838
Fullerton (City of) Community Facilities District No. 1 (Amerige Heights); Series 2012, Ref. Special Tax RB	5.00%	09/01/2026	1,960	2,167,427
Series 2012, Ref. Special Tax RB	5.00%	09/01/2032	1,090	1,177,418
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(d)}	0.00%	08/01/2029	615	421,250
Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(d)}	0.00%	08/01/2031	2,235	1,425,349
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(c)(d)}	0.00%	08/01/2029	4,735	2,924,715
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(c)(d)}	0.00%	08/01/2031	1,415	791,480
Glendora (City of) Public Finance Authority; Series 2003 A, Project No. One Tax Allocation RB (INS-NATL) ^(c)	5.00%	09/01/2024	2,425	2,433,148
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	2,740	2,691,201
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	3,440	3,120,630
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	2,000	1,717,000
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	2,000	2,229,720
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	695	757,752
Hollister Joint Powers Financing Authority; Series 2016, Ref. Wastewater RB (INS-AGM) ^(c)	5.00%	06/01/2036	1,270	1,413,104
Inglewood (City of) Redevelopment Agency (Merged Redevelopment); Series 1998 A, Ref. Tax Allocation RB (INS-AMBAC) ^(c)	5.25%	05/01/2023	1,000	1,092,040
Inland Empire Tobacco Securitization Authority; Series 2007 A, Tobacco Settlement RB	4.63%	06/01/2021	1,655	1,655,447
Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(d)	0.00%	06/01/2036	5,000	1,207,950
Series 2007 C-2, Asset-Backed Tobacco Settlement CAB Turbo RB ^(d)	0.00%	06/01/2047	10,000	1,122,200
Irvine (City of) Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1); Series 2014, Special Tax RB	5.00%	09/01/2044	445	463,637
Series 2014, Special Tax RB	5.00%	09/01/2049	445	463,272
Irvine Ranch Water District; Series 2016, Special Assessment RB	5.25%	02/01/2046	2,500	2,884,975
Irvine Unified School District (Community Facilities District No. 06-1- Portola Springs); Series 2010, Special Tax RB	6.70%	09/01/2035	515	571,238
Irvine Unified School District; Series 2015, Ref. Special Tax RB	5.00%	09/01/2038	3,500	3,844,365

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Kern (County of) (Capital Improvements); Series 2009 A, COP (INS-AGC) ^(c)	5.75%	08/01/2035	\$ 1,000	\$ 1,075,470
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, Water Revenue COP ^{(a)(b)}	5.00%	05/01/2018	1,700	1,793,449
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Special Tax RB	5.00%	09/01/2022	155	173,374
Series 2015, Ref. Special Tax RB	5.00%	09/01/2024	450	507,389
Lodi (City of); Series 2007 A, Wastewater System Revenue COP ^{(a)(b)}	5.00%	10/01/2017	740	765,745
Series 2007 A, Wastewater System Revenue COP (INS-AGM) ^(c)	5.00%	10/01/2037	260	267,264
Long Beach (City of) Bond Finance Authority (Aquarium of the Pacific); Series 2012, Ref. RB	5.00%	11/01/2029	2,000	2,221,060
Long Beach (City of) Bond Finance Authority (Natural Gas Purchase); Series 2007 A, RB	5.50%	11/15/2032	2,665	3,112,453
Long Beach (City of) Financing Authority; Series 1992, RB (INS-AMBAC) ^(c)	6.00%	11/01/2017	3,380	3,494,616
Long Beach (City of); Series 2010 A, Sr. Airport RB	5.00%	06/01/2040	2,500	2,703,500
Series 2015, Marina System RB	5.00%	05/15/2025	480	535,920
Series 2015, Marina System RB	5.00%	05/15/2045	1,615	1,702,630
Los Angeles (City of) Community Facilities District No. 4 (Playa Vista - Phase 1); Series 2014, Ref. Special Tax RB	5.00%	09/01/2031	600	648,762
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB	5.00%	05/15/2035	2,500	2,733,550
Series 2010 B, Sub. RB	5.00%	05/15/2040	1,000	1,084,720
Series 2013, RB ⁽ⁱ⁾	5.00%	05/15/2043	3,000	3,223,950
Los Angeles (City of) Department of Airports; Series 2015 C, Ref. Sub. RB	5.00%	05/15/2038	1,000	1,112,860
Los Angeles (City of) Department of Water & Power; Series 2011 A, Power System RB ^(e)	5.00%	07/01/2022	1,800	2,042,676
Series 2011 A, Water System RB	5.25%	07/01/2039	1,500	1,689,705
Series 2016 A, Ref. Water System RB	5.00%	07/01/2041	2,000	2,239,980
Subseries 2007 A-1, Power System RB (INS-AMBAC) ^(c)	5.00%	07/01/2037	1,000	1,019,150
Subseries 2008 A-1, Power System RB	5.25%	07/01/2038	2,000	2,106,760
Los Angeles (City of) Harbor Department; Series 2014 A, Ref. RB ⁽ⁱ⁾	5.00%	08/01/2036	1,000	1,092,350
Series 2016 B, Ref. RB	5.00%	08/01/2033	1,000	1,144,170
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^{(a)(b)(c)}	5.00%	08/01/2018	2,000	2,126,980
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) ^{(c)(d)}	0.00%	08/01/2024	1,265	984,297
Los Angeles Municipal Improvement Corp. Series 2016 B, Ref. Real Property Lease RB	5.00%	11/01/2036	3,000	3,331,800
Los Angeles Unified School District (Election of 2004); Series 2007 H, Unlimited Tax GO Bonds ^{(a)(b)}	5.00%	07/01/2017	1,000	1,024,500
Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) ^(c)	5.00%	01/01/2034	3,000	3,239,910
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(c)(d)}	0.00%	08/01/2035	940	431,046
Montclair (City of) Redevelopment Agency (Montclair Redevelopment Project No. V); Series 2001, Ref. Tax Allocation RB (INS-NATL) ^(c)	5.00%	10/01/2020	915	917,544
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds ^{(a)(b)}	5.25%	08/01/2019	1,000	1,100,600
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(c)(d)}	0.00%	08/01/2031	840	473,239
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(h)	6.50%	03/01/2028	1,000	1,051,830
Mt. San Antonio (City of) Community College District (Election 2008); Series 2013 A, Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾	6.25%	08/01/2043	1,285	919,006
Napa Valley Unified School District; Series 2016 C, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2041	2,000	2,249,440
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/2032	1,500	1,788,135
Norco (City of) Financing Authority; Series 2009, Ref. Enterprise RB (INS-AGM) ^(c)	5.63%	10/01/2034	1,000	1,085,510
Northern California Transmission Agency (California-Oregon Transmission); Series 2016, Ref. RB	5.00%	05/01/2038	1,250	1,401,450
Oakland Unified School District (County of Alameda); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2040	1,070	1,174,806

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

Invesco California Tax-Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Orange (County of) Community Facilities District No. 2015-1 (Esencia Village); Series 2015 A, Special Tax RB	5.00%	08/15/2035	\$ 125	\$ 133,539
Series 2015 A, Special Tax RB	5.25%	08/15/2045	615	658,868
Orange (County of) Community Facilities District No. 2016-1 (Esencia Village); Series 2016 A, Special Tax RB	5.00%	08/15/2046	2,200	2,313,894
Palomar Health; Series 2016 A, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2033	600	664,950
Palomar Pomerado Health; Series 2009, COP ^{(a)(b)}	6.75%	11/01/2019	2,000	2,289,720
Paramount Unified School District (Election of 2006); Series 2007, Unlimited Tax GO Bonds ^{(a)(b)}	5.25%	08/01/2017	1,600	1,647,440
Pittsburg Unified School District (Election of 2006); Series 2009 B, Unlimited Tax GO Bonds ^{(a)(b)}	5.50%	08/01/2018	1,000	1,070,870
Pomona (City of) Public Financing Authority (Merged Redevelopment); Series 2007 AW, Sub. RB	5.13%	02/01/2033	1,075	1,075,527
Port Hueneme (City of) (Capital Improvement Program); Series 1992, Ref. COP (INS-NATL) ^(c)	6.00%	04/01/2019	650	684,788
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/2027	1,000	1,081,640
Rancho Cucamonga (City of) Redevelopment Agency (Rancho Redevelopment Housing Set Aside) Series 2007 A, Tax Allocation RB ^{(a)(b)}	5.00%	09/01/2017	1,000	1,031,390
Redding (City of) Redevelopment Agency (Canby-Hilltop-Cypress Redevelopment); Series 2003 A, Tax Allocation RB (INS-NATL) ^(c)	5.00%	09/01/2023	1,400	1,404,536
Regents of the University of California; Series 2009 O, General RB ^{(a)(b)(e)}	5.75%	05/15/2019	705	779,899
Series 2009 O, General RB ^{(a)(b)(e)}	5.75%	05/15/2019	1,050	1,161,552
Series 2009 Q, General RB ^{(e)(k)}	5.00%	05/15/2034	920	943,552
Series 2016 L, Ref. Medical Center Pooled RB ^(e)	5.00%	05/15/2041	3,420	3,726,432
Riverside (City of); Series 2008 B, Water RB (INS-AGM) ^(c)	5.00%	10/01/2033	1,000	1,059,200
Series 2008 D, Electric RB (INS-AGM) ^(c)	5.00%	10/01/2038	1,800	1,894,824
Riverside (County of) Community Facilities District No. 07-2 (Clinton Keith); Series 2015, Special Tax Bonds	5.00%	09/01/2044	1,000	1,050,790
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/2032	1,500	1,648,515
Romoland School District Community Facilities No. 2004-1; Series 2015, Ref. Special Tax Bonds	5.00%	09/01/2038	1,000	1,064,810
Sacramento (City of) Municipal Utility District; Series 2016 D, Ref. Electric RB	5.00%	08/15/2027	1,500	1,801,365
Sacramento (County of); Series 2008 A, Sr. Airport System RB (INS-AGM) ^(c)	5.00%	07/01/2032	1,000	1,046,430
Series 2008 A, Sr. Airport System RB (INS-AGM) ^(c)	5.00%	07/01/2041	1,015	1,062,126
Series 2010, Sr. Airport System RB	5.00%	07/01/2040	2,200	2,385,526
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	2,000	2,326,360
San Clemente (City of) (Community Facilities District 2006-1); Series 2015, Special Tax RB	5.00%	09/01/2040	315	331,235
San Diego (City of) Public Facilities Financing Authority (Ballpark Refunding); Series 2016, Ref. Lease RB	5.00%	10/15/2031	1,525	1,709,281
San Diego (City of) Public Facilities Financing Authority (Southcrest & Central Imperial Redevelopment); Series 2007 B, Pooled Financing Tax Allocation RB (INS-AGC) ^(c)	5.25%	10/01/2027	2,535	2,573,684
San Diego (City of) Public Facilities Financing Authority; Series 2016 A, Ref. Sr. Sewer RB	5.00%	05/15/2039	1,565	1,766,056
Series 2016 B, Ref. Sub. Water RB	5.00%	08/01/2036	1,500	1,692,345
Subseries 2012 A, Ref. Water RB	5.00%	08/01/2032	2,215	2,471,608
San Diego (City of) Regional Building Authority (County Operations Center); Series 2016 A, Ref. RB	5.00%	10/15/2034	1,500	1,678,815
San Diego (County of) Regional Transportation Commission; Series 2014 A, Sales & Use Tax RB ^(e)	5.00%	04/01/2048	2,980	3,293,258
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds ^{(a)(b)(e)}	5.25%	08/01/2019	1,500	1,650,900
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds ^{(a)(b)}	5.00%	08/01/2021	2,500	2,855,875
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2009 E, Second Series RB	6.00%	05/01/2039	1,000	1,098,410
Series 2011 C, Ref. Second Series RB ⁽ⁱ⁾	5.00%	05/01/2023	5,000	5,578,350
Series 2011 G, Ref. Second Series Government Loan Program RB ^{(a)(b)}	5.25%	05/03/2021	1,450	1,664,252
Series 2011 G, Ref. Second Series Government Loan Program RB	5.25%	05/01/2028	550	625,581

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB	5.00%	11/01/2036	\$ 4,000	\$ 4,481,080
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB ^{(a)(b)}	6.75%	02/01/2021	1,000	1,200,680
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB ^{(a)(b)}	7.00%	02/01/2021	500	605,345
San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment); Series 2014 A, Tax Allocation RB	5.00%	08/01/2043	1,060	1,141,694
Series 2016 B, Tax Allocation RB	5.00%	08/01/2036	350	386,089
Series 2016 B, Tax Allocation RB (INS-NATL) ^(c)	5.00%	08/01/2043	1,100	1,214,356
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%	08/01/2033	500	530,190
San Francisco (City of) Bay Area Rapid Transit District; Series 2012 A, RB	5.00%	07/01/2036	1,000	1,114,670
Series 2015 A, Ref. RB	5.00%	07/01/2032	1,500	1,720,665
San Joaquin Hills Transportation Corridor Agency; Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/2044	2,000	2,178,380
San Jose (City of) (Sunset Square Apartments); Series 2002 E, VRD MFH RB (LOC-Citibank, N.A.) ^{(b)(g)(i)}	0.55%	06/01/2034	1,469	1,469,000
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(d)}	0.00%	09/01/2031	3,110	1,733,825
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(c)	5.00%	08/01/2030	1,500	1,649,655
San Mateo (City of) Union High School District (Election 2010); Series 2011 A, Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾	6.70%	09/01/2041	1,215	919,111
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB ^{(a)(b)}	5.25%	05/15/2018	3,000	3,180,780
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.63%	09/01/2036	1,000	1,102,520
Series 2013, Special Tax RB	5.63%	09/01/2043	1,000	1,093,610
Santaluz Community Facilities District No. 2 (Improvement Area No. 1); Series 2011 A, Ref. Special Tax RB	5.00%	09/01/2028	825	889,193
Series 2011 A, Ref. Special Tax RB	5.00%	09/01/2029	715	768,897
Series 2011 A, Ref. Special Tax RB	5.10%	09/01/2030	465	500,838
Sierra View Local Health Care District; Series 2007, RB ^{(a)(b)}	5.25%	07/01/2017	1,500	1,538,490
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(d)	0.00%	06/01/2036	4,000	1,226,280
Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(d)}	0.00%	08/01/2028	3,480	2,245,226
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(d)}	0.00%	08/01/2030	2,765	1,615,562
South Orange (County of) Public Financing Authority (Ladera Ranch); Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2034	895	970,001
Southern California Metropolitan Water District; Series 2009 B, Ref. RB ^(e)	5.00%	07/01/2027	8,585	9,306,655
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011 1, RB ^(e)	5.25%	07/01/2031	2,100	2,361,324
Series 2011-1, RB ^(e)	5.25%	07/01/2029	2,100	2,403,093
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	3,840	3,381,696
Temecula (City of) Redevelopment Agency (Temecula Redevelopment Project No. 1); Series 2002, Tax Allocation RB (INS-NATL) ^(c)	5.13%	08/01/2027	2,150	2,180,143
Turlock (City of) Irrigation District; Series 2016, Ref. First Priority Sub. RB	5.00%	01/01/2041	2,000	2,197,700
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB ^{(a)(b)}	5.00%	04/01/2021	1,000	1,133,560
Tustin (City of); Series 2016, Ref. Water RB	4.00%	04/01/2033	400	413,216
Series 2016, Ref. Water RB	4.00%	04/01/2034	400	411,936
Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB	5.00%	09/01/2038	3,000	3,235,620
Val Verde Unified School District; Series 2009 A, Ref. COP (INS-AGC) ^(c)	5.13%	03/01/2036	1,475	1,562,084

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

Invesco California Tax-Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California—(continued)				
Walnut (City of) Energy Center Authority; Series 2010 A, Ref. RB	5.00%	01/01/2035	\$ 3,000	\$ 3,224,130
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(c)(d)}	0.00%	08/01/2025	2,500	1,879,175
Western Riverside (County of) Water & Wastewater Financing Authority (Eastern Municipal Water District Improvement); Series 2009, RB (INS-AGC) ^(c)	5.63%	09/01/2039	1,000	1,083,240
Whittier (City of) (Presbyterian Intercommunity Hospital, Inc.); Series 2014, Health Facility RB	5.00%	06/01/2044	1,500	1,564,770
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(d)}	0.00%	08/01/2024	4,685	3,819,540
				440,889,353
Guam—1.95%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(a)(b)}	5.38%	12/01/2019	1,000	1,114,810
Series 2009 A, Limited Obligation RB ^{(a)(b)}	5.63%	12/01/2019	660	740,606
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2034	1,000	1,090,390
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2046	1,750	1,885,625
Guam (Territory of) International Airport Authority; Series 2013 C, General RB ⁽ⁱ⁾	6.25%	10/01/2034	1,000	1,157,300
Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2035	765	815,123
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.13%	01/01/2042	1,500	1,565,685
				8,369,539
Puerto Rico—0.88%				
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, RB ^{(a)(b)}	5.45%	07/01/2017	3,680	3,762,285
Virgin Islands—1.80%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB ⁽ⁱ⁾	5.00%	09/01/2029	1,645	1,814,122
Series 2014 A, Ref. RB ⁽ⁱ⁾	5.00%	09/01/2033	1,500	1,632,945
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/2029	1,675	1,688,618
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	1,600	1,557,793
Virgin Islands (Government of) Public Finance Authority; Series 2015, RB ^(h)	5.00%	09/01/2033	1,000	1,046,830
				7,740,308
TOTAL INVESTMENTS ⁽¹⁾ —107.45% (Cost \$437,571,348)				460,761,485
FLOATING RATE NOTE OBLIGATIONS—(8.69)%				
Notes with interest and fee rates ranging from 1.10% to 1.19% at 11/30/2016 and contractual maturities of collateral ranging from 07/01/2022 to 04/01/2048 (See Note 1D) ^(m)				(37,265,000)
OTHER ASSETS LESS LIABILITIES—1.24%				5,303,824
NET ASSETS—100.00%				\$ 428,800,309

Investment Abbreviations:

AGC	—	Assured Guaranty Corp.	LOC	—	Letter of Credit
AGM	—	Assured Guaranty Municipal Corp.	MFH	—	Multi-Family Housing
AMBAC	—	American Municipal Bond Assurance Corp.	NATL	—	National Public Finance Guarantee Corp.
CAB	—	Capital Appreciation Bonds	RB	—	Revenue Bonds
Conv.	—	Convertible	Ref.	—	Refunding
COP	—	Certificates of Participation	Sr.	—	Senior
GO	—	General Obligation	Sub.	—	Subordinated
INS	—	Insurer	VRD	—	Variable Rate Demand
Jr.	—	Junior			

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

Invesco California Tax-Free Income Fund

Notes to Schedule of Investments:

- (a) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (b) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (c) Principal and/or interest payments are secured by the bond insurance company listed.
- (d) Zero coupon bond issued at a discount.
- (e) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (f) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (g) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (h) 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 \$13,628,770, which represented 3.18% of the Fund's Net Assets.
- (i) Security subject to the alternative minimum tax.
- (j) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Security is subject to a reimbursement agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$615,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (l) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

Entity	Percentage
Assured Guaranty Municipal Corp.	6.5%

- (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 \$59,051,118 are held by TOB Trusts and serve as collateral for the \$37,265,000 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 three months ended November 30, 2016 was \$25,248,896 and \$28,788,547, 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	\$ 30,447,765
Aggregate unrealized (depreciation) of investment securities	(6,892,991)
Net unrealized appreciation of investment securities	\$ 23,554,774

Cost of investments for tax purposes is \$437,206,711.