Invesco California Tax-Free Income Fund

Quarterly Schedule of Portfolio Holdings
May 31, 2015

Schedule of Investments

May 31, 2015
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations–107.39%				
California–102.94%				
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/43	$ 500	$ 552,880
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	1,575	1,688,260
Alhambra Elementary School District (Election of 1999); Series 1999 A, Unlimited Tax CAB GO Bonds (INS-AGM) [a][b]	0.00%	09/01/20	1,925	1,709,207
Anaheim (City of) Public Financing Authority (Anaheim Public Improvements); Series 1997 C, Sub. Lease RB (INS-AGM) [a]	6.00%	09/01/16	4,000	4,160,080
Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2011 A, RB	5.38%	10/01/36	2,500	2,918,000
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	08/01/37	1,500	1,594,050
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) [a]	5.00%	09/15/32	2,215	2,391,535
Bay Area Governments Association (California Capital); Series 2001 A, Lease RB (INS-AMBAC) [a]	5.25%	07/01/17	1,040	1,074,216
Bay Area Toll Authority (San Francisco Bay Area); Series 2008 F-1, Toll Bridge RB [c][d][e]	5.00%	04/01/18	1,250	1,391,650
Series 2008 F-1, Toll Bridge RB [c][d]	5.00%	04/01/18	2,500	2,783,300
Series 2009 F-1, Toll Bridge RB [c][d][e]	5.13%	04/01/18	1,500	1,725,090
Series 2009 F-1, Toll Bridge RB [c][d][e]	5.25%	04/01/19	4,685	5,410,004
Series 2009 F-1, Toll Bridge RB [c][d][e]	5.25%	04/01/19	5,205	6,010,474
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/34	1,500	1,703,625
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds [b]	0.00%	08/01/26	1,465	1,065,070
Series 2009, Unlimited Tax CAB GO Bonds [b]	0.00%	08/01/32	3,045	1,679,531
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) [a]	5.50%	08/01/18	1,090	1,094,785
California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/37	1,745	1,983,175
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB [e]	5.00%	01/01/38	2,100	2,276,988
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	6.00%	04/01/40	2,000	2,371,220
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB [e]	5.25%	10/01/39	1,800	2,007,918
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	500	572,370
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	500	573,685
Series 2011 A, RB	5.25%	03/01/41	2,500	2,745,950
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	1,050	1,166,256
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) [a]	5.25%	07/01/38	2,950	3,277,184
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	2,000	2,050,360
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008, RB [c][d]	6.50%	10/01/18	20	23,588
Series 2008, RB [c][d]	6.50%	10/01/18	980	1,155,822
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB	5.00%	11/15/36	4,000	4,451,800
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/37	1,000	1,113,790
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	2,000	2,318,480
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	1,000	1,168,580
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	1,000	1,011,020
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2012 A, Mobile Home Park RB	5.50%	08/15/47	1,500	1,621,080
Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/39	1,200	1,304,904

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/20	$ 2,385	$ 2,517,391
Series 2007, COP	5.25%	02/01/37	500	519,275
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.50%	07/01/30	1,000	1,084,450
Series 2010 A, RB	5.75%	07/01/40	1,500	1,639,575
California (State of) Municipal Finance Authority (Emerson College); Series 2011, RB	5.75%	01/01/33	1,315	1,513,591
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/34	620	688,665
California (State of) Municipal Finance Authority (University of La Verne); Series 2010 A, RB	6.13%	06/01/30	1,000	1,168,410
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB [f][g]	5.00%	07/01/37	3,000	3,187,290
California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2002 A, Ref. Solid Waste Disposal RB [f]	5.00%	01/01/22	2,000	2,086,840
California (State of) Public Works Board (Various Capital); Series 2011 A, Lease RB	5.13%	10/01/31	2,000	2,264,560
California (State of) Public Works Board (Various Correctional Facilities); Series 2014 A, Lease RB	5.00%	09/01/39	1,735	1,950,834
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB	5.00%	09/01/38	1,000	1,114,280
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/43	840	973,980
California (State of) School Finance Authority (Alliance For College-Ready Public Schools); Series 2015, School Facility RB [g]	5.00%	07/01/45	615	650,947
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/30	5,000	5,009,500
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012, School Facility RB	6.10%	07/01/32	820	892,800
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	2,000	2,221,640
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.40%	11/01/27	1,785	1,861,255
Series 2014 A, RB	5.13%	11/01/23	715	780,294
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	1,675	1,896,284
California (State of) Statewide Communities Development Authority (Cottage Health System Obligation); Series 2015, Ref. RB	5.00%	11/01/43	1,000	1,106,370
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) [a]	5.25%	10/01/43	600	665,586
California (State of) Statewide Communities Development Authority (Huntington Memorial Hospital); Series 2014 B, Ref. RB	5.00%	07/01/44	750	824,955
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/54	1,500	1,632,525
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)	6.75%	02/01/38	445	528,980
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB [g]	6.25%	11/15/19	2,000	2,197,400
Series 2009, Senior Living RB [g]	7.25%	11/15/41	500	585,255
California (State of) Statewide Communities Development Authority (Terraces at San Joaquin Garden); Series 2012, RB	5.63%	10/01/32	1,000	1,066,210
California (State of) Statewide Communities Development Authority (University of California - Irvine East Campus Apartments); Series 2012, Ref. Student Housing RB	5.38%	05/15/38	2,000	2,210,920
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006 A, Tobacco Settlement CAB Turbo RB [b]	0.00%	06/01/46	8,000	804,080
California (State of); Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	5,000	5,763,450
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	1,750	2,101,505
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	1,250	1,468,762
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	3,000	3,503,640
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	2,450	2,748,263
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	2,500	2,788,100
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	1,000	1,158,010

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
California Infrastructure & Economic Development Bank (Broad Museum); Series 2011 A, RB	5.00%	06/01/21	$ 2,000	$ 2,376,480
California State University; Series 2009 A, Systemwide RB (INS-AGC) [a]	5.25%	11/01/38	1,000	1,135,640
Series 2012 A, Systemwide RB [e]	5.00%	11/01/37	6,750	7,584,840
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) [a]	5.00%	11/01/33	725	786,937
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) [a][b]	0.00%	08/01/29	735	435,032
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	08/01/37	2,500	2,686,275
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB	5.00%	06/01/36	2,000	2,294,720
Eden (Township of) Healthcare District; Series 2010, COP	6.13%	06/01/34	1,000	1,067,260
El Monte Union High School District (Election of 2008); Series 2009 A, Unlimited Tax GO Bonds (INS-AGC) [a]	5.50%	06/01/34	1,000	1,132,470
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds [b]	0.00%	08/01/33	4,430	2,042,939
Emeryville (City of) Public Financing Authority (Alameda County); Series 2014 A, Ref. Tax Allocation RB (INS-AGM) [a]	5.00%	09/01/32	445	504,893
Series 2014 A, Ref. Tax Allocation RB (INS-AGM) [a]	5.00%	09/01/33	385	436,817
Series 2014 A, Ref. Tax Allocation RB (INS-AGM) [a]	5.00%	09/01/34	500	566,440
Fairfield (City of) Community Facilities District No. 3 (North Cordelia General Improvements); Series 2008, Special Tax RB	6.00%	09/01/32	1,800	1,997,100
Fontana (City of) Public Financing Authority (North Fontana Redevelopment); Series 2003 A, Tax Allocation RB (INS-AMBAC) [a]	5.38%	09/01/25	1,500	1,503,165
Fontana (City of) Redevelopment Agency (Downtown Redevelopment); Series 2000, Ref. Tax Allocation RB (INS-NATL) [a]	5.00%	09/01/21	1,480	1,482,383
Foothill-Eastern Transportation Corridor Agency; Series 2015, Ref. CAB Toll Road RB (INS-AGM) [a][b]	0.00%	01/15/35	2,745	1,156,002
Fullerton (City of) Community Facilities District No. 1 (Amerige Heights); Series 2012, Ref. Special Tax RB	5.00%	09/01/26	1,960	2,209,253
Series 2012, Ref. Special Tax RB	5.00%	09/01/32	1,090	1,191,719
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds [b][d]	0.00%	08/01/29	615	408,089
Series 2009 A, Unlimited Tax CAB GO Bonds [b][d]	0.00%	08/01/31	2,235	1,384,113
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) [a][b]	0.00%	08/01/29	4,735	2,775,420
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) [a][b]	0.00%	08/01/31	1,415	741,616
Glendora (City of) Public Finance Authority; Series 2003 A, Project No. One Tax Allocation RB (INS-NATL) [a]	5.00%	09/01/24	2,425	2,434,627
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	2,740	2,665,636
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	3,440	2,877,801
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	2,000	1,571,720
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	2,000	2,253,980
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/40	2,140	2,352,074
Inglewood (City of) Redevelopment Agency (Merged Redevelopment); Series 1998 A, Ref. Tax Allocation RB (INS-AMBAC) [a]	5.25%	05/01/23	1,000	1,100,320
Inland Empire Tobacco Securitization Authority; Series 2007 A, Tobacco Settlement RB	4.63%	06/01/21	1,725	1,699,522
Irvine (City of) Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1) ; Series 2014, Special Tax RB	5.00%	09/01/44	445	476,270
Series 2014, Special Tax RB	5.00%	09/01/49	445	476,270
Irvine Unified School District (Community Facilities District No. 06-1- Portola Springs); Series 2010, Special Tax RB	6.70%	09/01/35	515	599,990
Irvine Unified School District; Series 2015, Ref. Special Tax RB	5.00%	09/01/38	3,500	3,955,245
Kern (County of) (Capital Improvments); Series 2009 A, COP (INS-AGC) [a]	5.75%	08/01/35	1,000	1,133,020
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS-AGC) [a]	5.00%	05/01/28	1,700	1,869,711
Lake Elsinore (City of) Public Financing Authority; Series 2015, Ref. Special Tax Local Agency RB	5.00%	09/01/40	2,000	2,122,380
Lodi (City of); Series 2007 A, Wastewater System Revenue COP (INS-AGM) [a]	5.00%	10/01/37	1,000	1,076,530
Long Beach (City of) Bond Finance Authority (Aquarium of the Pacific); Series 2012, Ref. RB	5.00%	11/01/29	2,000	2,243,200

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
Long Beach (City of) Bond Finance Authority (Natural Gas Purchase); Series 2007 A, RB	5.50%	11/15/32	$ 1,105	$ 1,301,104
Long Beach (City of) Financing Authority; Series 1992, RB (INS-AMBAC) [a]	6.00%	11/01/17	9,575	9,962,979
Long Beach (City of);				
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	2,500	2,716,500
Series 2015, Marina System RB	5.00%	05/15/45	1,615	1,721,961
Los Angeles (City of) Community Facilities District No. 4 (Playa Vista - Phase 1); Series 2014, Ref. Special Tax RB	5.00%	09/01/31	600	669,090
Los Angeles (City of) Department of Airports (Los Angeles International Airport);				
Series 2010 A, Sr. RB	5.00%	05/15/35	2,500	2,836,800
Series 2010 B, Sub. RB	5.00%	05/15/40	1,000	1,117,340
Series 2013, RB [f]	5.00%	05/15/43	3,000	3,292,800
Los Angeles (City of) Department of Airports; Series 2015 C, Ref. Sub. RB	5.00%	05/15/38	1,000	1,136,940
Los Angeles (City of) Department of Water & Power;				
Series 2011 A, Power System RB [e]	5.00%	07/01/22	1,800	2,157,156
Series 2011 A, Water System RB	5.25%	07/01/39	1,500	1,669,980
Subseries 2006 A-1, Water System RB (INS-AMBAC) [a]	5.00%	07/01/36	1,485	1,549,494
Subseries 2007 A-1, Power System RB (INS-AMBAC) [a]	5.00%	07/01/37	1,000	1,079,240
Subseries 2008 A-1, Power System RB	5.25%	07/01/38	2,000	2,217,540
Los Angeles (City of) Harbor Department; Series 2014 A, Ref. RB [f]	5.00%	08/01/36	1,000	1,117,600
Los Angeles (County of) Metropolitan Transportation Authority (Proposition A);				
Series 2005, First Tier Sales Tax RB [c][d]	5.00%	07/01/15	835	838,557
Series 2005, First Tier Sales Tax RB (INS-AMBAC) [a]	5.00%	07/01/35	165	165,700
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds [c][d][e]	5.00%	08/01/18	2,000	2,243,580
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) [a][b]	0.00%	08/01/24	1,265	931,521
Los Angeles Unified School District (Election of 2004);				
Series 2007 H, Unlimited Tax GO Bonds (INS-AGM) [a]	5.00%	07/01/32	1,000	1,075,360
Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) [a]	5.00%	01/01/34	3,000	3,393,870
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,600	1,952,032
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) [a][b]	0.00%	08/01/35	940	377,805
Montclair (City of) Redevelopment Agency (Montclair Redevelopment Project No. V); Series 2001, Ref. Tax Allocation RB (INS-NATL) [a]	5.00%	10/01/20	1,310	1,312,803
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds (INS-AGC) [a]	5.25%	08/01/34	1,000	1,122,590
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) [a][b]	0.00%	08/01/31	840	418,824
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB [g]	6.50%	03/01/28	1,000	1,123,720
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/32	1,500	1,881,750
Norco (City of) Financing Authority; Series 2009, Ref. Enterprise RB (INS-AGM) [a]	5.63%	10/01/34	1,000	1,135,080
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	2,000	2,203,800
Panama-Buena Vista Union School District (School Construction); Series 2006, COP [c][d]	5.00%	09/01/16	1,045	1,105,150
Paramount Unified School District (Election of 2006); Series 2007, Unlimited Tax GO Bonds [c][d]	5.25%	08/01/17	1,600	1,755,904
Pittsburg Unified School District (Election of 2006); Series 2009 B, Unlimited Tax GO Bonds (INS-AGM) [a]	5.50%	08/01/31	1,000	1,126,180
Pomona (City of) Public Financing Authority (Merged Redevelopment);				
Series 2001 AD, Tax Allocation RB (INS-NATL) [a]	5.00%	02/01/16	1,110	1,113,941
Series 2007 AW, Sub. RB	5.13%	02/01/33	1,075	1,076,097
Port Hueneme (City of) (Capital Improvement Program); Series 1992, Ref. COP (INS-NATL) [a]	6.00%	04/01/19	840	921,329
Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB	5.00%	09/01/27	1,000	1,127,860
Rancho Cucamonga (City of) Redevelopment Agency (Rancho Redevelopment Housing Set Aside) Series 2007 A, Tax Allocation RB (INS-NATL) [a]	5.00%	09/01/34	1,000	1,072,690
Redding (City of) Redevelopment Agency (Canby-Hilltop-Cypress Redevelopment); Series 2003 A, Tax Allocation RB (INS-NATL) [a]	5.00%	09/01/23	1,400	1,405,222

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
Regents of the University of California;				
Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	$ 2,500	$ 2,742,525
Series 2009 O, General RB [c][d][e]	5.75%	05/15/19	705	830,448
Series 2009 O, General RB [c][d][e]	5.75%	05/15/19	1,050	1,236,837
Series 2009 Q, General RB [e][h]	5.00%	05/15/34	920	993,278
Riverside (City of);				
Series 2008 B, Water RB (INS-AGM) [a]	5.00%	10/01/33	1,000	1,110,870
Series 2008 D, Electric RB (INS-AGM) [a]	5.00%	10/01/38	1,800	1,974,384
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	1,500	1,717,950
Sacramento (City of) Municipal Utility District; Series 2015, Ref. Financing Authority RB	5.00%	07/01/30	2,000	2,342,140
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2006, RB [c][d]	5.00%	06/01/16	2,000	2,094,200
Sacramento (County of);				
Series 2008 A, Sr. Airport System RB (INS-AGM) [a]	5.00%	07/01/32	1,000	1,093,360
Series 2008 A, Sr. Airport System RB (INS-AGM) [a]	5.00%	07/01/41	1,015	1,109,557
Series 2010, Sr. Airport System RB	5.00%	07/01/40	2,200	2,429,900
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/41	2,000	2,439,080
San Diego (City of) Public Facilities Financing Authority (Southcrest & Central Imperial Redevelopment); Series 2007 B, Pooled Financing Tax Allocation RB (INS-AGC) [a]	5.25%	10/01/27	2,535	2,636,577
San Diego (City of) Public Facilities Financing Authority; Subseries 2012 A, Ref. Water RB	5.00%	08/01/32	2,215	2,523,394
San Diego (County of) Regional Transportation Commission; Series 2014 A, Sales & Use Tax RB [e]	5.00%	04/01/48	2,980	3,365,523
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds [e]	5.25%	08/01/33	1,500	1,722,660
San Diego Community College District (Election of 2006); Series 2011, Unlimited Tax GO Bonds	5.00%	08/01/31	2,500	2,859,650
San Francisco (City & County of) Airport Commission (San Francisco International Airport);				
Series 2009 E, Second Series RB	6.00%	05/01/39	1,000	1,168,560
Series 2011 C, Ref. Second Series RB [f]	5.00%	05/01/23	5,000	5,700,950
Series 2011 G, Second Series RB	5.25%	05/01/28	2,000	2,358,500
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB	5.00%	11/01/36	4,000	4,508,640
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB	6.75%	08/01/41	1,000	1,210,110
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2011 D, Tax Allocation RB	7.00%	08/01/33	500	601,960
San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment); Series 2014 A, Tax Allocation RB	5.00%	08/01/43	1,060	1,151,690
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%	08/01/33	500	547,600
San Francisco (City of) Bay Area Rapid Transit District; Series 2012 A, RB	5.00%	07/01/36	1,000	1,119,380
San Joaquin Hills Transportation Corridor Agency; Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/44	2,000	2,173,060
San Jose (City of); Series 2014 A, Ref. Airport RB [f]	5.00%	03/01/25	1,050	1,212,971
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) [a][b]	0.00%	09/01/31	3,110	1,645,408
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) [a]	5.00%	08/01/30	1,500	1,656,255
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB	5.25%	05/15/36	3,000	3,294,600
Santa Margarita Water District (Community Facilities District No. 2013-1);				
Series 2013, Special Tax RB	5.63%	09/01/36	1,000	1,121,940
Series 2013, Special Tax RB	5.63%	09/01/43	1,000	1,115,710
Santaluz Community Facilities District No. 2 (Improvement Area No. 1);				
Series 2011 A, Ref. Special Tax RB	5.00%	09/01/28	825	904,291
Series 2011 A, Ref. Special Tax RB	5.00%	09/01/29	715	781,466
Series 2011 A, Ref. Special Tax RB	5.10%	09/01/30	465	509,022
Sierra View Local Health Care District; Series 2007, RB	5.25%	07/01/32	1,500	1,571,835
Simi Valley Unified School District (Election of 2004);				
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) [a][b]	0.00%	08/01/28	3,480	2,148,482
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) [a][b]	0.00%	08/01/30	2,765	1,490,390
South Orange (County of) Public Financing Authority (Ladera Ranch); Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/34	895	997,594

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California–(continued)				
Southern California Metropolitan Water District; Series 2005 A, RB (INS-AGM) [a]	5.00%	07/01/35	$ 1,520	$ 1,526,369
Series 2009 B, Ref. RB [e]	5.00%	07/01/27	8,585	9,790,420
Southern California Public Power Authority (Mead-Adelanto); Series 1994 A, RB (INS-AMBAC) [a][i]	9.68%	07/01/15	1,300	1,309,308
Southern California Public Power Authority (Mead-Phoenix); Series 1994 A, RB (INS-AMBAC) [a][i]	9.68%	07/01/15	200	201,432
Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011 1, RB [e]	5.25%	07/01/31	2,100	2,430,078
Series 2011-1, RB [e]	5.25%	07/01/29	2,100	2,449,797
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/46	1,500	1,254,045
Temecula (City of) Redevelopment Agency (Temecula Redevelopment Project No. 1); Series 2002, Tax Allocation RB (INS-NATL) [a]	5.13%	08/01/27	2,150	2,166,942
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB	5.00%	04/01/41	1,000	1,098,480
Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB	5.00%	09/01/38	3,000	3,313,980
Val Verde Unified School District; Series 2009 A, Ref. COP (INS-AGC) [a]	5.13%	03/01/36	1,475	1,614,196
Walnut (City of) Energy Center Authority; Series 2010 A, Ref. RB	5.00%	01/01/35	3,000	3,320,850
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) [a][b]	0.00%	08/01/25	2,500	1,764,900
Western Riverside (County of) Water & Wastewater Financing Authority (Eastern Municipal Water District Improvement); Series 2009, RB (INS-AGC) [a]	5.63%	09/01/39	1,000	1,132,860
Whittier (City of) (Presbyterian Intercommunity Hospital, Inc.); Series 2014, Health Facility RB	5.00%	06/01/44	1,500	1,641,570
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) [a][b]	0.00%	08/01/24	4,685	3,500,117
				384,285,678
Guam–1.47%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB	5.38%	12/01/24	1,000	1,110,410
Series 2009 A, Limited Obligation RB	5.63%	12/01/29	660	732,211
Guam (Territory of) International Airport Authority; Series 2013 C, General RB [f]	6.25%	10/01/34	1,000	1,169,740
Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/35	765	841,760
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.13%	01/01/42	1,500	1,628,490
				5,482,611
Puerto Rico–1.08%				
Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, RB [c][d]	5.45%	07/01/17	3,680	4,038,174
Virgin Islands–1.90%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB [f]	5.00%	09/01/29	1,645	1,803,117
Series 2014 A, Ref. RB [f]	5.00%	09/01/33	1,500	1,614,990
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/29	1,675	1,893,638
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/25	1,600	1,792,752
				7,104,497
TOTAL INVESTMENTS[j]–107.39% (Cost $363,207,669)				400,910,960
FLOATING RATE NOTE OBLIGATIONS–(8.33)%				
Notes with interest and fee rates ranging from 0.62% to 0.72% at 05/31/15 and contractual maturities of collateral ranging from 07/01/22 to 04/01/48 (See Note 1D)[k]				(31,105,000)
OTHER ASSETS LESS LIABILITIES–0.94%				3,501,916
NET ASSETS–100.00%				$ 373,307,876

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

Investment Abbreviations:

AGC	—Assured Guaranty Corp.
AGM	—Assured Guaranty Municipal Corp.
AMBAC	—American Municipal Bond Assurance Corp.
CAB	—Capital Appreciation Bonds
CEP	—Credit Enhancement Provider
COP	—Certificates of Participation
FHA	—Federal Housing Administration
GO	—General Obligation
INS	—Insurer
Jr.	—Junior
NATL	—National Public Finance Guarantee Corp.
RB	—Revenue Bonds
Ref.	—Refunding
Sr.	—Senior
Sub.	—Subordinated

Notes to Schedule of Investments:

(a) Principal and/or interest payments are secured by the bond insurance company listed.

(b) Zero coupon bond issued at a discount.

(c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.

(d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.

(e) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.

(f) Security subject to the alternative minimum tax.

(g) 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 May 31, 2015 was $7,744,612, which represented 2.07% of the Fund's Net Assets.

(h) Security is subject to a shortfall 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.

(i) Current coupon rate for inverse floating rate municipal obligations. This rate resets periodically as the rate on the related security changes. Positions in inverse floating rate municipal obligations have a total value of $1,510,740, which represented less than 1% of the Fund's Net Assets.

(j) 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.	10.5%

(k) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2015. At May 31, 2015, the Fund's investments with a value of $53,626,741 are held by TOB Trusts and serve as collateral for the $31,105,000 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

May 31, 2015
(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 of the Fund's 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 Statement of Changes in Net Assets, or the net investment income per share and 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.

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.

Recently published 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." These rules may preclude banking entities from sponsoring and/or providing services for existing TOB Trust programs. The Fund expects to utilize a Volcker Rule-compliant TOB structure that is substantially similar to the current structure where the residual holder, such as the Fund, would serve as sponsor of the TOB Trust. There currently can be no assurances however, that the Fund's TOB Trusts can be restructured this way or 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. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

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 a Fund's investments in municipal securities.

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

NOTE 2 -- Additional Valuation Information

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

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

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

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

As of May 31, 2015, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended May 31, 2015 was $48,444,244 and $27,265,226, 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	$	38,507,345
Aggregate unrealized (depreciation) of investment securities		(519,235)
Net unrealized appreciation of investment securities	$	37,988,110

Cost of investments for tax purposes is $362,922,850.