
Invesco High Yield Municipal 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—110.69%				
Alabama—3.11%				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging);				
Series 2016, RB	5.75%	06/01/2045	\$ 3,250	\$ 3,427,547
Series 2016, RB	6.00%	06/01/2050	2,250	2,406,263
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB ^(a)	5.00%	01/01/2042	12,750	13,898,902
Cullman (County of) Health Care Authority (Regional Medical Center); Series 2009 A, RB	7.00%	02/01/2036	4,400	4,609,660
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village);				
Series 2007, Retirement Facility RB	5.50%	01/01/2043	13,170	13,169,605
Series 2008 A, Retirement Facility RB	6.88%	01/01/2043	4,470	4,605,933
Series 2011 A, Retirement Facility RB	7.50%	01/01/2047	2,600	2,820,636
Series 2012 A, Retirement Facility RB	5.63%	01/01/2042	6,825	6,887,585
Jefferson (County of);				
Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS-AGM) ^{(b)(c)}	6.50%	10/01/2038	7,000	5,418,140
Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS-AGM) ^{(b)(c)}	6.60%	10/01/2042	11,700	9,007,830
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(c)	7.50%	10/01/2039	27,640	20,378,696
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(c)	7.75%	10/01/2046	96,055	70,632,123
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(c)	7.90%	10/01/2050	64,400	46,823,952
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB ^(a)	5.00%	09/01/2046	24,000	26,374,560
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB ^(d)	6.95%	01/01/2020	3	0
				230,461,432
Alaska—0.02%				
Northern Tobacco Securitization Corp.;				
Series 2006 B, First Sub. Asset-Backed CAB RB ^(e)	0.00%	06/01/2046	27,225	1,127,115
Series 2006 C, Second Sub. Asset-Backed CAB RB ^(e)	0.00%	06/01/2046	20,860	600,142
				1,727,257
American Samoa—0.14%				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB	6.63%	09/01/2035	11,345	10,724,542
Arizona—2.06%				
Maricopa (County of) Industrial Development Authority (Paradise Schools); Series 2016, Ref. Education RB ^(f)				
	5.00%	07/01/2047	4,000	3,865,600
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community);				
Series 2014, Ref. RB	5.50%	11/15/2034	3,695	3,704,348
Series 2014, Ref. RB	5.75%	11/15/2040	6,015	6,083,691
Phoenix (City of) Industrial Development Authority (Basis Schools);				
Series 2016 A, Ref. Education RB ^(f)	5.00%	07/01/2035	1,400	1,406,174
Series 2016 A, Ref. Education RB ^(f)	5.00%	07/01/2046	4,125	4,062,176
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB				
	5.63%	09/01/2042	2,850	2,965,282
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools);				
Series 2014 A, Education Facility RB ^(f)	6.75%	07/01/2044	5,250	5,850,915
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy);				
Series 2012, Education RB	5.63%	07/01/2042	2,770	2,879,304
Phoenix Civic Improvement Corp.;				
Series 2008 A, Sr. Lien Airport RB ^(a)	5.00%	07/01/2022	3,500	3,694,075
Series 2008 A, Sr. Lien Airport RB ^(a)	5.00%	07/01/2024	5,000	5,275,650
Series 2008 A, Sr. Lien Airport RB ^(a)	5.00%	07/01/2026	5,000	5,274,050
Series 2009 A, Jr. Lien Water System RB ^(a)	5.00%	07/01/2027	8,935	9,707,431
Series 2009 A, Jr. Lien Water System RB ^(a)	5.00%	07/01/2028	6,785	7,367,967
Series 2009 A, Jr. Lien Water System RB ^(a)	5.00%	07/01/2029	5,500	5,969,645
Pima (County of) Industrial Development Authority (Acclaim Charter School);				
Series 2006, Education Facility RB	5.70%	12/01/2026	2,200	2,201,650
Series 2006, Education Facility RB	5.80%	12/01/2036	4,385	4,386,447

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

Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona—(continued)				
Pima (County of) Industrial Development Authority (American Leadership); Series 2015, Ref. Education Facility RB ^(f)	5.38%	06/15/2035	\$ 2,370	\$ 2,289,041
Series 2015, Ref. Education Facility RB ^(f)	5.63%	06/15/2045	3,500	3,391,255
Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.13%	12/01/2028	2,120	2,219,025
Series 2008 A, Education Facilities RB	7.25%	12/01/2038	3,285	3,426,748
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	7.25%	05/01/2044	3,000	3,146,340
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2043	250	248,678
Series 2013, Ref. Education Facility RB	6.00%	07/01/2048	2,975	2,937,485
Pima (County of) Industrial Development Authority (Legacy Traditional School); Series 2009, Education RB ^{(g)(h)}	8.50%	07/01/2019	1,665	1,925,906
Pima (County of) Industrial Development Authority (Milestones Charter School District); Series 2003, Education Facility RB	7.50%	11/01/2033	3,030	2,887,863
Series 2005, Education Facility RB	6.75%	11/01/2033	2,865	2,533,405
Pima (County of) Industrial Development Authority (P.L.C. Charter Schools); Series 2006, Education Facility RB	6.50%	04/01/2026	2,690	2,692,636
Series 2006, Education Facility RB	6.75%	04/01/2036	3,805	3,807,854
Pima (County of) Industrial Development Authority (Paradise Education Center); Series 2010, Education RB ^{(g)(h)}	6.10%	06/01/2019	1,400	1,552,922
Pima (County of) Industrial Development Authority (Premier Charter High School); Series 2016 A, Ref. Education Facility RB ^(f)	7.00%	07/01/2045	3,315	3,005,876
Series 2016 B, Ref. Sub. Education Facility RB	2.07%	07/01/2045	1,735	433,596
Series 2016 C, Ref. Jr. Sub. Education Facility RB	2.07%	07/01/2045	1,036	51,631
Pima (County of) Industrial Development Authority (Riverbend Prep); Series 2010, Education RB	7.00%	09/01/2037	3,358	3,292,788
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/2027	5,310	4,950,088
Sundance Community Facilities District (Assessment District No. 2); Series 2003, Special Assessment RB ^(f)	7.13%	07/01/2027	1,600	1,602,560
Sundance Community Facilities District (Assessment District No. 3); Series 2004, Special Assessment RB	6.50%	07/01/2029	272	272,256
Tempe (City of) Industrial Development Authority (Friendship Village); Series 2012 A, Ref. RB	6.25%	12/01/2042	2,700	2,869,830
Series 2012 A, Ref. RB	6.25%	12/01/2046	4,100	4,352,273
Town of Florence, Inc. (The) Industrial Development Authority (Legacy Traditional School - Queen Creek and Casa Grande Campuses); Series 2013, Education RB	5.75%	07/01/2033	3,000	3,145,410
Series 2013, Education RB	6.00%	07/01/2043	3,625	3,822,019
Tucson (City of) (Catalina Village Assisted Living Apartments); Series 2013 A, MFH RB	2.00%	11/01/2045	1,700	984,371
Tucson (City of) Industrial Development Authority (Catalina Assisted Living Apartments); Series 2013 B, Ref. MFH RB	6.00%	10/01/2045	4,435	2,853,390
University Medical Center Corp.; Series 2009, Hospital RB ^{(g)(h)}	6.25%	07/01/2019	1,650	1,848,050
Series 2009, Hospital RB ^{(g)(h)}	6.50%	07/01/2019	2,100	2,365,335
Series 2011, Hospital RB ^{(g)(h)}	6.00%	07/01/2021	2,600	3,068,520
Verrado Community Facilities District No. 1; Series 2006, Unlimited Tax GO Bonds	5.35%	07/15/2031	5,915	5,832,663
				152,504,219

California—14.94%

ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB	5.00%	07/01/2047	6,000	6,276,120
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB ^{(g)(h)}	7.63%	01/01/2020	4,340	5,096,939
Bakersfield (City of); Series 2007 A, Wastewater RB ^{(a)(g)(h)}	5.00%	09/15/2017	14,990	15,478,074
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(a)(g)(h)}	5.13%	04/01/2019	22,295	24,215,714
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A, Tobacco Settlement CAB Sub. RB ^(e)	0.00%	06/01/2046	25,000	3,058,000
California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(a)	5.25%	04/01/2040	6,255	7,851,839
Series 2012 U-2, Ref. RB ^(a)	5.00%	10/01/2032	8,745	10,663,828
Series 2014 U-6, RB ^(a)	5.00%	05/01/2045	15,000	18,471,300

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) Health Facilities Financing Authority (Children's Hospital of Orange County); Series 2009, RB	6.50%	11/01/2038	\$ 3,000	\$ 3,364,590
California (State of) Municipal Finance Authority (California Baptist University); Series 2016 A, RB ^(f)	5.00%	11/01/2036	1,500	1,470,285
Series 2016 A, RB ^(f)	5.00%	11/01/2046	3,000	2,858,730
California (State of) Municipal Finance Authority (Goodwill Industries of Sacramento & Nevada); Series 2012, RB ^(f)	6.63%	01/01/2032	1,000	1,065,900
Series 2012, RB ^(f)	6.88%	01/01/2042	1,500	1,617,525
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(f)	6.13%	07/01/2038	2,860	2,940,395
Series 2008 B, Educational Facility RB ^(f)	6.13%	07/01/2043	2,000	2,054,360
Series 2008 B, Educational Facility RB ^(f)	6.13%	07/01/2048	3,840	3,941,491
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB ^(f)	6.00%	07/01/2038	1,170	1,202,479
Series 2008 A, Educational Facility RB ^(f)	6.13%	07/01/2048	2,415	2,482,548
California (State of) Municipal Finance Authority (King/Chavez); Series 2009 A, Educational Facilities RB ^{(g)(h)}	8.50%	10/01/2019	1,000	1,189,000
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	5.75%	07/01/2030	7,000	7,427,630
Series 2012 A, Charter School Lease RB	6.00%	07/01/2042	5,355	5,652,952
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(f)(i)}	5.00%	07/01/2037	13,500	14,329,710
Series 2012, Water Furnishing RB ^{(f)(i)}	5.00%	11/21/2045	32,210	34,353,253
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services LLC); Series 2016, Solid Waste Disposal RB ^{(f)(i)}	7.00%	12/01/2027	2,750	2,634,555
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.40%	07/01/2048	3,000	3,420,630
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/2042	5,000	5,104,500
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	5.50%	11/01/2038	8,000	8,050,960
Series 2011, RB	7.25%	11/01/2031	1,500	1,711,005
Series 2011, RB	7.50%	11/01/2041	5,500	6,326,485
Series 2014 A, RB	6.13%	11/01/2033	1,560	1,687,078
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation - Irvine, L.L.C. - University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(g)(h)}	6.00%	05/15/2018	5,000	5,355,400
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$6,700,000) ^(f)	6.75%	06/01/2045	6,700	6,486,337
California (State of) Statewide Communities Development Authority (Eskaton Properties, Inc.); Series 2012, RB	5.25%	11/15/2034	4,350	4,609,652
California (State of) Statewide Communities Development Authority (Huntington Park Charter School); Series 2007 A, Educational Facilities RB ^{(g)(h)}	5.25%	07/01/2017	3,500	3,588,550
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2007, RB ^(h)	5.40%	06/01/2017	700	715,750
Series 2007, RB ^{(g)(h)}	5.63%	06/01/2017	4,940	5,155,038
Series 2010, RB ^{(g)(h)}	7.50%	06/01/2019	1,660	1,898,974
Series 2016, Ref. RB ^(f)	5.00%	06/01/2036	4,250	4,066,273
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2016 A, RB ^(f)	5.25%	12/01/2056	55,500	56,245,920
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(f)	7.00%	11/15/2029	1,745	1,941,487
Series 2009, Senior Living RB ^(f)	7.25%	11/15/2041	3,500	3,885,525

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) Statewide Communities Development Authority (Terraces at San Joaquin Garden); Series 2012, RB	6.00%	10/01/2042	\$ 2,895	\$ 3,057,728
Series 2012, RB	6.00%	10/01/2047	1,785	1,882,318
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	15,000	15,224,850
Series 2006 A, Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2046	181,950	24,408,592
California County Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB ^(e)	0.00%	06/01/2033	16,825	6,527,595
California County Tobacco Securitization Agency (The) (Sonoma County Securitization Corp.); Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2038	9,380	8,911,281
Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.25%	06/01/2045	3,730	3,502,321
Carlsbad (City of) Community Facilities District 3 (Improvement Area 2); Series 2008, Special Tax RB ^{(g)(h)}	6.10%	09/01/2018	2,615	2,833,326
Series 2008, Special Tax RB ^{(g)(h)}	6.20%	09/01/2018	5,960	6,467,911
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2046	227,175	46,441,385
Eden (Township of) Healthcare District; Series 2010, COP ^{(g)(h)}	6.13%	06/01/2020	2,510	2,890,441
Fairfield (City of) Community Facilities District No. 2007-1 (Fairfield Commons); Series 2008, Special Tax RB	6.50%	09/01/2023	1,235	1,311,829
Series 2008, Special Tax RB	6.75%	09/01/2028	2,550	2,691,602
Series 2008, Special Tax RB	6.88%	09/01/2038	4,440	4,652,854
Foothill-Eastern Transportation Corridor Agency; Series 2013 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	10,750	12,247,582
Series 2014 A, Ref. Toll Road Conv. CAB RB ^(c)	6.85%	01/15/2042	5,000	3,905,150
Series 2014 A, Ref. Toll Road CAB RB (INS-AGM) ^{(b)(e)}	0.00%	01/15/2036	65,000	28,039,050
Series 2014 A, Ref. Toll Road CAB RB (INS-AGM) ^{(b)(e)}	0.00%	01/15/2037	20,000	8,240,000
Series 2014 A, Ref. Toll Road RB	6.00%	01/15/2049	20,000	22,437,800
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	29,765	29,234,885
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	26,870	24,375,389
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	44,490	38,194,665
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.75%	06/01/2047	16,400	15,006,656
Series 2007 A-2, Sr. Tobacco Settlement Asset-Backed RB	5.30%	06/01/2037	47,000	43,424,240
Series 2007 B, First Sub. Tobacco Settlement Asset-Backed CAB RB ^(e)	0.00%	06/01/2047	200,000	15,422,000
Hesperia (City of) Public Financing Authority (Redevelopment & Housing); Series 2007 A, Tax Allocation RB (INS-SGI) ^(b)	5.00%	09/01/2037	3,395	3,418,222
Inland Empire Tobacco Securitization Authority; Series 2007 A, Tobacco Settlement RB	5.00%	06/01/2021	3,845	3,851,267
Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2036	158,815	38,368,116
Series 2007 D, Asset-Backed Tobacco Settlement CAB RB ^(e)	0.00%	06/01/2057	32,090	339,512
Irvine Ranch Water District (Improvement District Numbers 140,240,105 and 250); Series 1993, VRD Special Assessment RB (LOC-U.S. Bank, N.A.) ^{(j)(k)}	0.45%	04/01/2033	10,000	10,000,000
Los Angeles (City of) Community Facilities District No. 3 (Cascades Business Park); Series 1997, Special Tax RB	6.40%	09/01/2022	435	439,019
Los Angeles (City of) Department of Water & Power; Series 2012-B, Waterworks RB ^(a)	5.00%	07/01/2043	66,530	73,858,945
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(f)	6.50%	03/01/2028	5,515	5,800,842
Mt. San Antonio (City of) Community College District (Election 2008); Series 2013 A, Unlimited Tax Conv. CAB GO Bonds ^(c)	6.25%	08/01/2043	10,280	7,352,050
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/2032	4,750	5,662,428
Placentia (City of) Public Financing Authority (Working Capital Financing); Series 2009, Lease RB	7.50%	06/01/2019	3,090	3,004,871
Regents of the University of California; Series 2014 AM, RB ^(a)	5.00%	05/15/2044	34,545	38,134,916
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB	6.25%	10/01/2040	1,780	1,910,972
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/2048	7,000	7,754,460
Roseville (City of) (Fountains Community Facilities District No. 1); Series 2008, Special Tax RB ^{(g)(h)}	6.13%	09/01/2018	1,000	1,085,930

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB ^{(g)(h)}	6.00%	09/01/2017	\$ 11,110	\$ 11,531,625
San Bernardino City Unified School District;				
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2036	7,650	3,234,038
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2037	13,130	5,296,773
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2038	13,515	5,201,248
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2039	13,895	5,094,602
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2040	14,280	4,997,857
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(e)}	0.00%	08/01/2041	14,080	4,702,720
San Buenaventura (City of) (Community Memorial Health System);				
Series 2011, RB	7.50%	12/01/2041	20,980	24,403,516
Series 2011, RB	8.00%	12/01/2031	9,875	11,857,999
San Diego Unified School District (Election of 2008); Series 2012 E, Unlimited Tax Conv. CAB GO Bonds ^(c)	5.25%	07/01/2042	10,000	5,568,200
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment);				
Series 2009 D, Tax Allocation RB ^{(g)(h)}	6.25%	08/01/2019	1,000	1,125,310
Series 2009 D, Tax Allocation RB ^{(g)(h)}	6.50%	08/01/2019	1,000	1,131,830
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements);				
Series 2013 C, Special Tax CAB RB ^(e)	0.00%	08/01/2036	5,710	2,007,979
Series 2013 C, Special Tax CAB RB ^(e)	0.00%	08/01/2038	2,000	613,480
Series 2013 C, Special Tax CAB RB ^(e)	0.00%	08/01/2043	17,000	3,846,080
San Geronio Memorial Health Care District (Election 2006); Series 2009 C, Unlimited Tax GO Bonds ^{(g)(h)}	7.20%	08/01/2017	13,000	13,553,410
San Joaquin Hills Transportation Corridor Agency;				
Series 2014 A, Ref. Sr. Toll Road RB	5.00%	01/15/2050	10,000	10,459,200
Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/2044	7,000	7,624,330
Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/2049	13,000	13,880,100
San Jose (City of) (Helzer Courts Apartments); Series 1999 A, MFH RB ⁽ⁱ⁾	6.40%	12/01/2041	14,123	14,125,260
San Jose (City of) Community Facilities District No. 9 (Bailey/Highway 101);				
Series 2003, Special Tax RB	6.60%	09/01/2027	2,000	2,005,160
Series 2003, Special Tax RB	6.65%	09/01/2032	2,630	2,635,996
San Mateo (City of) Union High School District (Election 2010); Series 2011 A, Unlimited Tax Conv. CAB GO Bonds ^(c)	6.70%	09/01/2041	17,605	13,317,654
Santa Cruz (County of) Redevelopment Agency (Live Oak/Soquel Community Improvement);				
Series 2009 A, Tax Allocation RB ^{(g)(h)}	7.00%	09/01/2019	3,500	4,025,980
Savanna Elementary School District (Election of 2008); Series 2012 B, Unlimited Tax Conv. CAB GO Bonds (INS-AGM) ^{(b)(c)}	6.75%	02/01/2052	7,500	4,464,000
Silicon Valley Tobacco Securitization Authority (Santa Clara);				
Series 2007 A, Tobacco Settlement Asset-Backed CAB Turbo RB ^(e)	0.00%	06/01/2047	20,000	2,460,400
Series 2007 A, Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2036	10,000	3,065,700
Southern California Logistics Airport Authority;				
Series 2007, Tax Allocation RB ⁽ⁱ⁾	6.15%	12/01/2043	4,400	4,025,736
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2045	18,085	536,220
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2046	18,085	509,093
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2047	18,085	440,370
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2048	18,085	409,625
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2049	18,085	373,455
Series 2008 A, Tax Allocation CAB RB ^(e)	0.00%	12/01/2050	18,085	346,328
Series 2008 A, Tax Allocation RB ^(d)	6.00%	12/01/2033	1,475	1,349,537
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.);				
Series 2006, Tobacco Settlement Asset-Backed First Sub. CAB RB ^(e)	0.00%	06/01/2046	35,000	3,040,800
Series 2006, Tobacco Settlement Asset-Backed Second Sub. CAB RB ^(e)	0.00%	06/01/2046	27,200	536,384
Series 2006, Tobacco Settlement Asset-Backed Third Sub. CAB RB ^(e)	0.00%	06/01/2046	47,000	865,270
Series 2006 A-1, Sr. RB	4.75%	06/01/2025	5	5,112
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2037	6,850	6,219,869
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	8,205	7,225,733

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Vallejo (City of) Public Financing Authority (Hiddenbrooke Improvement District); Series 2004 A, Local Agency RB	5.80%	09/01/2031	\$ 3,875	\$ 3,891,585
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	11,855	3,232,147
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	12,475	3,201,709
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	14,550	3,107,298
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	7,000	1,404,970
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	15,715	2,963,378
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/01/2023	37,560	5,859,360
				1,106,223,267
Colorado--3.80%				
Banning Lewis Ranch Metropolitan District; Series 2015 A, Limited Tax GO Bonds	6.13%	12/01/2045	1,025	973,320
Broomfield Village Metropolitan District No. 2; Series 2003, Ref. & Improvement Limited Tax GO Bonds	6.25%	12/01/2032	3,640	3,377,046
Buckhorn Valley Metropolitan District No. 2; Series 2003, Limited Tax GO Bonds ^(d)	7.00%	12/01/2023	60	49,040
Central Platte Valley Metropolitan District; Series 2014, Ref. Unlimited Tax GO Bonds	5.00%	12/01/2043	1,250	1,269,850
Colorado (State of) Educational & Cultural Facilities Authority (Banning Lewis Ranch Academy); Series 2006, Charter School RB ^(f)	6.13%	12/15/2035	2,590	2,595,698
Colorado (State of) Educational & Cultural Facilities Authority (Community Leadership Academy); Series 2008, Charter School RB	6.25%	07/01/2028	1,650	1,689,584
Series 2008, Charter School RB	6.50%	07/01/2038	1,000	1,024,230
Series 2013, Charter School RB	7.45%	08/01/2048	2,245	2,574,813
Colorado (State of) Educational & Cultural Facilities Authority (Flagstaff Academy); Series 2008 A, Charter School RB ^{(g)(h)}	7.00%	08/01/2018	1,500	1,641,270
Colorado (State of) Educational & Cultural Facilities Authority (Monument Academy); Series 2007, Charter School RB ^{(g)(h)}	5.88%	10/01/2017	2,500	2,603,450
Series 2007, Charter School RB ^{(g)(h)}	6.00%	10/01/2017	1,635	1,704,340
Series 2008 A, Charter School RB ^{(g)(h)}	7.25%	10/01/2018	500	554,810
Colorado (State of) Educational & Cultural Facilities Authority (New Vision Charter School); Series 2008, RB ^(f)	6.75%	04/01/2040	1,760	1,785,186
Colorado (State of) Educational & Cultural Facilities Authority (North Star Academy); Series 2008 A, Ref. & Improvement RB ^(f)	8.25%	11/01/2039	2,780	2,990,196
Colorado (State of) Educational & Cultural Facilities Authority (Northeast Academy); Series 2007, Charter School RB (Acquired 07/27/2007-03/31/2008; Cost \$2,257,335) ^{(f)(g)(h)}	5.75%	05/15/2017	2,350	2,402,522
Colorado (State of) Educational & Cultural Facilities Authority (The Classical Academy); Series 2008 A, Charter School RB ^{(g)(h)}	7.40%	12/01/2018	2,000	2,244,160
Colorado (State of) Educational and Cultural Facilities Authority (Skyview Academy); Series 2014, Ref. & Improvement Charter School RB ^(f)	5.38%	07/01/2044	1,350	1,374,327
Series 2014, Ref. & Improvement Charter School RB ^(f)	5.50%	07/01/2049	1,600	1,636,448
Colorado (State of) Health Facilities Authority (American Baptist Homes); Series 2009 A, RB	7.75%	08/01/2039	4,000	4,213,600
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2006 A, RB	5.75%	01/01/2037	9,355	9,393,917
Series 2011, RB	6.38%	01/01/2041	1,615	1,745,960
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(a)	5.00%	01/01/2044	21,000	22,673,700
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB ^(f)	5.75%	12/01/2035	1,150	1,158,832
Series 2015 A, Ref. RB ^(f)	6.13%	12/01/2045	1,300	1,352,403
Series 2015 A, Ref. RB ^(f)	6.25%	12/01/2050	2,070	2,156,112
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB ^{(g)(h)}	6.00%	11/15/2020	1,600	1,855,456
Series 2010 A, RB ^{(g)(h)}	6.25%	11/15/2020	4,750	5,553,557
Series 2011, RB ^{(g)(h)}	5.75%	11/15/2021	1,000	1,175,140
Series 2011, RB ^{(g)(h)}	6.00%	11/15/2021	1,195	1,418,322
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.20%	07/01/2022	800	799,352
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	3,260	3,171,165
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	5,815	5,463,251

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado—(continued)				
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	\$ 13,935	\$ 15,489,449
Colorado Springs (City of) Urban Renewal Authority (University Village Colorado); Series 2008 A, Tax Increment Allocation RB ^{(d)(g)(h)}	7.00%	12/01/2017	16,990	17,829,136
Copperleaf Metropolitan District No. 2; Series 2015, Ref. Unlimited Tax GO Bonds	5.75%	12/01/2045	2,000	2,033,960
Cross Creek Metropolitan District No. 2; Series 2006, Ref. Limited Tax GO Bonds ^(m)	5.00%	12/01/2037	2,630	2,534,610
Denver (City & County of) (United Airlines); Series 2007 A, Ref. Special Facilities Airport RB ⁽ⁱ⁾	5.25%	10/01/2032	17,110	17,250,644
Series 2007 A, Ref. Special Facilities Airport RB ⁽ⁱ⁾	5.75%	10/01/2032	16,400	16,601,556
Douglas (County of) Sierra Ridge Metropolitan District No. 2, Series 2016 A, Sr. Limited Tax GO Bonds	5.50%	12/01/2046	2,000	2,003,580
Series 2016 B, Sub. Limited Tax GO Bonds	7.63%	12/15/2046	1,500	1,391,715
Elbert (County of) & Highway 86 Commercial Metropolitan District; Series 2008 A, Public Improvement Fee RB ⁽ⁿ⁾	7.50%	12/01/2032	4,500	2,247,840
Fitzsimons Village Metropolitan District No. 1; Series 2010 A, Tax Increment Allocation & Public Improvement Fee Supported RB	7.50%	03/01/2040	5,107	5,426,494
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	965	1,031,614
Grandby Ranch Metropolitan District; Series 2006, Limited Tax GO Bonds	6.75%	12/01/2036	2,699	2,707,853
High Plains Metropolitan District; Series 2005 A, Limited Tax GO Bonds ⁽ⁿ⁾	6.13%	12/01/2025	2,220	1,372,382
Series 2005 A, Limited Tax GO Bonds ⁽ⁿ⁾	6.25%	12/01/2035	4,000	2,412,440
Johnston (Town of) Plaza Metropolitan District; Series 2016 A, Special RB	5.25%	12/01/2036	4,000	3,538,560
Series 2016 A, Special RB	5.38%	12/01/2046	12,000	10,483,080
Liberty Ranch Metropolitan District; Series 2006, Limited Tax GO Bonds	6.25%	12/01/2036	1,503	1,393,116
Lincoln Park Metropolitan District; Series 2008, Ref. & Improvement Unlimited Tax GO Bonds ^{(g)(h)}	6.13%	12/01/2017	6,250	6,578,500
Series 2008, Ref. & Improvement Unlimited Tax GO Bonds ^{(g)(h)}	6.20%	12/01/2017	5,550	5,845,870
Montezuma (County of) Hospital District; Series 2007, Ref. RB ^{(g)(h)}	5.90%	10/01/2017	5,950	6,194,604
Montrose (County of) (The Homestead at Montrose, Inc.); Series 2003 A, Health Care Facilities RB	6.75%	02/01/2022	265	265,408
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2025	800	801,232
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2038	6,200	6,206,696
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	5,500	5,516,720
Neu Towne Metropolitan District; Series 2004, Limited Tax GO Bonds ⁽ⁿ⁾	7.25%	12/01/2034	1,500	397,935
Public Authority for Colorado Energy; Series 2008, Natural Gas Purchase RB	6.50%	11/15/2038	20,895	27,032,070
Reata South Metropolitan District; Series 2007 A, Limited Tax GO Bonds	7.25%	06/01/2037	975	904,469
Riverdale Peaks II Metropolitan District; Series 2005, Limited Tax GO Bonds	6.50%	12/01/2035	1,000	394,220
Solaris Metropolitan District No.3; Series 2016 A, Ref. Limited Tax GO Bonds	5.00%	12/01/2046	1,730	1,692,113
University of Colorado; Series 2014 A, Enterprise RB ^(a)	5.00%	06/01/2046	16,835	18,465,301
Vista Ridge Metropolitan District; Series 2006 B, Ref. Sub. Limited Tax GO Bonds ^(e)	0.00%	12/01/2040	1,000	725,210
				281,389,434
Connecticut—0.29%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds ^{(d)(f)}	5.13%	10/01/2036	4,405	1,321,324
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.63%	01/01/2030	3,325	3,435,855
Series 2009 A, Facility RB	7.75%	01/01/2043	10,815	11,100,516
Series 2009 C, RB ^(e)	5.50%	01/01/2022	2,000	1,979,060
Harbor Point Infrastructure Improvement District (Harbor Point); Series 2010 A, Special Obligation Tax Allocation RB	7.88%	04/01/2039	3,000	3,382,650
				21,219,405
Delaware—0.09%				
Delaware (State of) Economic Development Authority (Aspira of Delaware Charter Operations, Inc.); Series 2016 A, RB	5.00%	06/01/2046	1,000	967,370
Series 2016 A, RB	5.00%	06/01/2051	1,100	1,056,385

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Delaware—(continued)				
Delaware (State of) Economic Development Authority (Newark Charter School); Series 2012, RB	5.00%	09/01/2042	\$ 1,350	\$ 1,388,435
Wilmington (City of) (Electra Arms Senior Association); Series 1998, MFH Rental RB ⁽ⁱ⁾	6.25%	06/01/2028	3,610	3,610,830
				7,023,020
District of Columbia—1.48%				
District of Columbia (Center for Strategic & International Studies, Inc.); Series 2011, RB	6.38%	03/01/2031	2,000	2,170,880
Series 2011, RB	6.63%	03/01/2041	5,150	5,629,259
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/2040	7,000	7,781,410
District of Columbia (Gallaudet University); Series 2011, University RB	5.50%	04/01/2041	3,000	3,318,120
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	13,105	11,527,944
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB ^{(g)(h)}	6.38%	10/01/2019	2,000	2,269,680
Series 2009, Hospital RB ^{(g)(h)}	6.50%	10/01/2019	5,000	5,691,450
District of Columbia Tobacco Settlement Financing Corp.; Series 2006 C, Asset-Backed CAB RB ^(e)	0.00%	06/15/2055	60,320	749,778
District of Columbia Water & Sewer Authority; Series 2013 A, Sub. Lien Public Utility RB ^(a)	5.00%	10/01/2044	27,000	29,661,660
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB ^(a)	5.00%	12/01/2025	16,165	17,681,600
Series 2014 C, Unlimited Tax GO Bonds ^(a)	5.00%	06/01/2038	21,000	23,429,490
				109,911,271
Florida—7.01%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	10,500	10,567,410
Series 2007, IDR	5.88%	11/15/2042	20,365	20,651,943
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.); Series 2014, RB	6.25%	11/15/2044	2,500	2,704,750
Series 2014, RB	6.38%	11/15/2049	5,250	5,663,805
Alachua (County of) Health Facilities Authority (Oak Hammock at the University of Florida); Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2032	1,000	1,198,950
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2042	2,500	2,987,350
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2046	2,000	2,386,460
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.00%	11/15/2031	3,000	3,421,890
Series 2011 A, RB	8.13%	11/15/2041	11,200	12,822,880
Series 2011 A, RB	8.13%	11/15/2046	6,000	6,858,060
Buckeye Park Community Development District; Series 2008 A, Capital Improvement Special Assessment RB ^(d)	7.88%	05/01/2038	4,900	1,466,423
Cape Coral (City of) Health Facilities Authority (Gulf Care Inc.); Series 2015, Ref. Senior Housing RB ^(f)	6.00%	07/01/2045	4,000	4,190,920
Series 2015, Ref. Senior Housing RB ^(f)	6.00%	07/01/2050	4,840	5,037,182
Capital Trust Agency (Miami Community Charter School) Series 2010 A, RB	7.00%	10/15/2040	1,500	1,586,160
Capital Trust Agency (Million Air One LLC); Series 2011, RB ⁽ⁱ⁾	7.75%	01/01/2041	17,025	14,503,087
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB ^(f)	6.75%	12/01/2035	5,405	5,305,278
Series 2015, First Mortgage RB ^(f)	7.00%	12/01/2045	2,000	1,960,160
Series 2015, First Mortgage RB ^(f)	7.13%	12/01/2050	2,000	1,963,120
Caribe Palm Community Development District; Series 2005 A, Special Assessment RB	5.85%	05/01/2035	640	614,208
Championsgate Community Development District; Series 1998 A, Capital Improvement Special Assessment RB	6.25%	05/01/2020	1,360	1,359,864

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida--(continued)				
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(f)	8.13%	05/15/2044	\$ 5,560	\$ 6,342,904
Series 2014 A, Continuing Care Community RB ^(f)	8.25%	05/15/2049	44,570	51,034,433
Series 2014 B-1, TEMPS-85 SM Continuing Care Community RB ^(f)	6.88%	05/15/2021	8,350	8,358,767
Series 2014 B-2, TEMPS-70 SM Continuing Care Community RB ^(f)	6.50%	05/15/2020	5,000	5,006,100
Series 2015, Continuing Care Community RB ^(f)	5.25%	05/15/2022	7,000	6,937,700
Series 2015 A, Continuing Care Community RB ^(f)	5.50%	05/15/2025	345	340,546
Series 2015 A, Continuing Care Community RB ^(f)	6.25%	05/15/2035	875	856,791
Series 2015 A, Continuing Care Community RB ^(f)	6.50%	05/15/2049	3,000	2,923,200
Cory Lakes Community Development District; Series 2001 A, Special Assessment RB	8.38%	05/01/2017	40	40,170
Series 2001 B, Special Assessment RB	8.38%	05/01/2017	65	65,276
East Homestead Community Development District; Series 2013, Special Assessment RB	5.63%	11/01/2043	2,000	2,058,740
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB ^{(g)(h)}	7.25%	10/01/2021	14,000	17,415,300
Florida Development Finance Corp. (Palm Bay Academy, Inc.); Series 2006 A, RB ^(f)	6.00%	05/15/2036	2,130	1,448,017
Series 2007 A, RB ^(f)	6.13%	05/15/2037	1,855	1,261,066
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB	6.00%	06/15/2032	4,250	4,497,605
Series 2012 A, Educational Facilities RB	6.13%	06/15/2043	4,250	4,497,775
Series 2015, Educational Facilities RB ^(f)	6.13%	06/15/2046	14,035	13,988,684
Florida Development Finance Corp. (Sculptor Charter School); Series 2008 A, RB	7.25%	10/01/2038	2,610	2,735,854
Series 2012, RB	7.00%	10/01/2026	110	119,288
Series 2012, RB	7.25%	10/01/2041	595	664,805
Gramercy Farms Community Development District; Series 2007 A-1, Special Assessment RB ^(d)	5.25%	05/01/2039	1,335	13
Series 2007 A-2, Special Assessment RB ^(d)	5.25%	05/01/2039	1,700	17
Series 2007 B, Special Assessment RB ^(d)	5.10%	05/01/2014	4,385	44
Series 2011, Ref. Special Assessment Conv. CAB RB ^(c)	6.75%	05/01/2039	29,070	5,187,542
Heritage Harbor Community Development District; Series 1997, Recreational RB	7.75%	05/01/2023	295	285,038
Hillsborough (County of) Industrial Development Authority (Health Facilities); Series 2008 B, IDR ^{(g)(h)}	8.00%	08/15/2019	1,000	1,182,040
Jacksonville (City of) Economic Development Commission (Proton Therapy Institute); Series 2007 A, Ref. Health Care Facilities RB ^(f)	6.25%	09/01/2027	10,500	10,623,060
Kendall Breeze West Community Development District; Series 2004, Special Assessment RB	5.88%	05/01/2034	1,210	1,165,908
Lakeland (City of) (Carpenter's Home Estate Accident Investor); Series 2008, Ref. First Mortgage Retirement Community RB	6.38%	01/01/2043	2,250	2,291,490
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.25%	10/01/2032	4,500	4,635,405
Series 2012, Ref. RB	5.75%	10/01/2042	10,100	10,567,428
Series 2012, Ref. RB	6.50%	10/01/2047	10,000	10,827,000
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2012, IDR	5.50%	06/15/2032	1,880	1,952,587
Series 2012, IDR	5.75%	06/15/2042	3,210	3,331,466
Leon (County of) Educational Facilities Authority (Southgate Residence Hall); Series 1998 A, Ref. RB	6.75%	09/01/2028	6,835	6,838,554
Miami-Dade (County of) (Building Better Communities Program); Series 2008 A, Unlimited Tax GO Bonds ^{(a)(g)(h)}	5.00%	07/01/2018	15,210	16,132,639
Miami-Dade (County of) (Miami International Airport); Series 2008 A, Aviation RB (INS-AGC) ^{(a)(b)(i)}	5.25%	10/01/2033	16,500	17,421,690
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010 A, Ref. Hospital RB	6.00%	08/01/2030	500	553,930
Series 2010 A, Ref. Hospital RB	6.13%	08/01/2042	250	278,045
Miami-Dade (County of) School Board; Series 2008 B, COP ^{(a)(g)(h)}	5.25%	05/01/2018	5,000	5,290,950
Series 2008 B, COP ^{(a)(g)(h)}	5.25%	05/01/2018	10,000	10,581,900

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida—(continued)				
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB ^(e)	0.00%	10/01/2035	\$ 12,000	\$ 5,166,240
Series 2009, Sub. Special Obligation CAB RB ^(e)	0.00%	10/01/2042	42,215	13,252,555
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2007, First Mortgage RB	5.50%	07/01/2032	6,750	6,526,912
Series 2007, First Mortgage RB	5.50%	07/01/2038	7,450	7,064,984
Orange (County of) Housing Finance Authority (Alhambra Trace Apartments); Series 1998 C, RB	7.00%	04/01/2028	1,525	1,525,488
Orange (County of) Housing Finance Authority (Governors Manor Apartments); Series 2001 F-4, RB	7.25%	10/01/2031	3,320	3,324,914
Orange (County of) Housing Finance Authority (Lake Davis Apartments); Series 2001 F-1, RB	7.25%	10/01/2031	690	691,021
Orange (County of) Housing Finance Authority (Lake Jennie Phase I); Series 2001 F-2, RB	7.25%	10/01/2031	180	180,266
Orange (County of) Housing Finance Authority (Lake Jennie Phase II); Series 2001 F-3, RB	7.25%	10/01/2031	690	691,021
Orange (County of) Housing Finance Authority (Mellonville Trace Apartments); Series 2001 F-5, RB	7.25%	10/01/2031	265	265,392
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB ^(a)	5.00%	11/01/2039	20,305	22,182,400
Overoaks Community Development District; Series 2004 A, Capital Improvement Special Assessment RB ^(o)	6.13%	05/01/2035	410	4
Series 2010 A-2, Capital Improvement RB	6.13%	05/01/2035	395	391,323
Series 2010 B, Capital Improvement RB	5.13%	05/01/2017	280	278,379
Palm Beach (County of) (The Raymond F. Kravis Center for the Performing Arts, Inc.); Series 2002, VRD RB (LOC-Northern Trust Co.) ^{(i)(k)}	0.55%	07/01/2032	16,200	16,200,000
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	2,750	3,246,980
Palm Coast Park Community Development District; Series 2006, Special Assessment RB	5.70%	05/01/2037	4,260	3,694,655
Pine Ridge Plantation Community Development District; Series 2006 A, Capital Improvement Special Assessment RB	5.40%	05/01/2037	1,450	1,239,243
Pinellas (County of) Educational Facilities Authority (Pinellas Preparatory Academy); Series 2011 A, RB	6.13%	09/15/2021	400	422,764
Series 2011 A, RB	7.13%	09/15/2041	3,250	3,464,533
Poinciana West Community Development District; Series 2007, Special Assessment RB	6.00%	05/01/2037	1,485	1,487,510
Port St. Lucie (City of) (Glassman Special Assessment District); Series 2003 C, Special Assessment RB	6.75%	07/01/2023	2,020	2,020,626
Reunion East Community Development District; Series 2002 A-2, Special Assessment RB ^(l)	7.38%	05/01/2033	145	1
Series 2005, Special Assessment RB ^(d)	5.80%	05/01/2036	1,716	17
Series 2015-1, Special Assessment RB	6.60%	05/01/2033	160	156,898
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	2,200	2,129,798
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ^(l)	5.50%	10/01/2024	5,350	5,488,511
St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2014 A, Ref. Health Care RB ^(m)	5.38%	01/01/2049	11,363	7,723,546
Series 2014 B, Ref. Sub. Health Care RB	2.50%	01/01/2049	4,205	42
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB ^{(g)(h)}	6.00%	08/01/2020	4,000	4,611,560
St. Petersburg (City of) Health Facilities Authority (All Children's Hospital, Inc. Obligated Group); Series 2009 A, Ref. RB ^{(g)(h)}	6.25%	11/15/2019	150	170,822
Series 2009 A, Ref. RB ^{(g)(h)}	6.50%	11/15/2019	1,000	1,144,460
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/2035	1,445	1,011,197
Stonegate Community Development District; Series 2008, Special Assessment RB	8.13%	05/01/2039	4,455	4,899,119
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS-NATL) ^{(a)(b)}	6.00%	10/01/2029	13,440	17,264,486
Town Center at Palm Coast Community Development District; Series 2005, Capital Improvement Special Assessment RB	6.00%	05/01/2036	10,070	9,820,465
Treeline Preserve Community Development District; Series 2007 A, Special Assessment RB ^(l)	6.80%	05/01/2039	4,895	1,956,385
University Square Community Development District; Series 2007 A-1, Capital Improvement Special Assessment RB	5.88%	05/01/2038	2,695	2,698,180
Village Community Development District No. 12; Series 2016, Special Assessment RB	3.88%	05/01/2047	13,030	11,203,064
West Villages Improvement District; Series 2007, Special Assessment RB ^(d)	5.50%	05/01/2038	8,600	8,429,978
				519,015,406

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

Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Georgia—1.24%				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group);				
Series 2013 A, Ref. RB	6.25%	05/15/2033	\$ 3,950	\$ 4,326,672
Series 2013 A, Ref. RB	6.38%	05/15/2043	8,000	8,759,760
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB	7.38%	01/01/2031	12,000	13,127,520
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB ^(a)	5.00%	11/01/2040	37,555	41,343,548
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 A, Special Facilities RB	8.75%	06/01/2029	4,500	5,373,495
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.);				
Series 2010, RAC	6.00%	09/01/2030	2,200	2,433,310
Series 2010, RAC	6.13%	09/01/2040	6,510	7,112,891
Rockdale (County of) Development Authority (Visy Paper); Series 2007 A, RB ⁽ⁱ⁾	6.13%	01/01/2034	9,615	9,633,557
				92,110,753
Hawaii—0.29%				
Hawaii (State of) Department of Budget & Finance (15 Craigsides);				
Series 2009 A, Special Purpose Senior Living RB	8.75%	11/15/2029	795	929,896
Series 2009 A, Special Purpose Senior Living RB	9.00%	11/15/2044	6,530	7,643,430
Honolulu (City & County of); Series 2009 A, Unlimited Tax GO Bonds ^{(a)(g)(h)}	5.25%	04/01/2019	12,000	13,039,200
				21,612,526
Idaho—0.43%				
Gooding Industrial Development Corp. (Intrepid Technology & Resources); Series 2006,				
Solid Waste Disposal RB (Acquired 11/03/2006; Cost \$7,640,000) ^{(d)(f)(i)}	7.50%	11/01/2024	7,640	76
Idaho (State of) Health Facilities Authority (Terraces of Boise);				
Series 2014 A, RB	8.00%	10/01/2044	4,000	4,276,040
Series 2014 A, RB	8.13%	10/01/2049	9,000	9,632,790
Series 2014 B-1, TEMPS-75 SM RB	6.50%	10/01/2022	2,140	2,142,054
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2037	8,355	8,424,012
Idaho (State of) Housing & Finance Association (Compass Public Charter School, Inc.);				
Series 2010 A, Non-profit Facilities RB	6.25%	07/01/2040	1,000	1,039,860
Series 2010 A, Non-profit Facilities RB	6.25%	07/01/2045	1,000	1,037,860
Idaho (State of) Housing & Finance Association (Liberty Charter School); Series 2008 A,				
Non-profit Facilities RB	6.00%	06/01/2038	750	767,378
Idaho (State of) Housing & Finance Association (North Star Charter School);				
Series 2014 A, Ref. Non-profit Facilities RB ^(f)	6.75%	07/01/2028	69	67,502
Series 2014 A, Ref. Non-profit Facilities RB ^(f)	6.75%	07/01/2036	526	502,827
Series 2014 A, Ref. Non-profit Facilities RB ^(f)	6.75%	07/01/2048	1,061	997,895
Series 2014 B, Ref. Non-profit Facilities CAB RB ^{(e)(f)}	0.00%	07/01/2049	9,112	757,674
Idaho (State of) Housing & Finance Association (Victory Charter School, Inc.); Series 2009 A,				
Non-profit Facilities RB ^{(g)(h)}	8.25%	07/02/2018	745	826,399
Idaho (State of) Housing & Finance Association; Series 2008 A, Non-profit Facilities RB ^{(g)(h)}	6.13%	07/02/2018	1,580	1,700,254
				32,172,621
Illinois—9.85%				
Annawan (Village of) (Patriot Renewable Fuels, LLC); Series 2007, Tax Increment				
Allocation RB	5.63%	01/01/2018	1,335	1,320,689
Aurora (City of) (East River Area TIF No. 6); Series 2008 A, Tax Increment Allocation RB	6.75%	12/30/2027	1,860	1,942,249
Aurora (City of) (River City TIF No. 3); Series 2008 B, Tax Increment Allocation RB	6.50%	12/30/2023	2,590	2,720,225
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment				
Allocation RB	5.60%	01/01/2023	5,000	5,006,050
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005,				
Special Tax RB	5.90%	03/01/2027	2,000	1,898,780
Bolingbrook (Village of);				
Series 2005, Sales Tax RB	6.00%	01/01/2026	4,500	4,273,425
Series 2005, Sales Tax RB	6.25%	01/01/2024	5,490	5,272,267
Bourbonnais (Village of) (Olivet Nazarene University); Series 2013, Industrial Project RB	5.00%	11/01/2044	2,575	2,584,708
Bradley (Village of) (Bradley Commons); Series 2007, Tax Increment Allocation RB	6.10%	01/01/2027	2,400	2,408,592
Burbank (City of) (Intercultural Montessori Language School); Series 2015, Educational				
Facilities RB ^(f)	6.25%	09/01/2045	4,000	4,023,600

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Chicago (City of) (Asphalt Operating Services); Series 2010, Recovery Zone Facility RB	6.13%	12/01/2018	\$ 2,970	\$ 3,047,873
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/2026	2,491	1,751,994
Chicago (City of) (Lakeshore East); Series 2003, Special Assessment Improvement RB	6.63%	12/01/2022	2,680	2,669,789
Chicago (City of) (O'Hare International Airport); Series 2008 A, Third Lien General Airport RB ^{(a)(g)(h)}	5.00%	01/01/2018	14,000	14,573,720
Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds ^(a)	5.00%	12/01/2044	21,000	22,936,830
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB ^(a)	5.25%	12/01/2049	27,000	29,196,450
Chicago (City of); Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2034	2,645	2,618,867
Chicago (City of); Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2037	11,500	11,307,260
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2032	2,150	2,132,714
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2033	3,000	2,974,890
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2034	2,160	2,138,659
Chicago (City of); Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2037	6,400	6,292,736
Chicago (City of); Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	2,500	2,466,075
Chicago (City of); Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	4,140	4,029,959
Chicago (City of); Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	9,395	9,267,510
Chicago (City of); Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	375	369,911
Chicago (City of); Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	400	389,368
Chicago (City of); Series 2009 C, Unlimited Tax GO Bonds	5.00%	01/01/2040	10,500	9,804,690
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	1,000	1,047,550
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	9,700	10,191,499
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	9,185	9,650,404
Chicago (City of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2033	3,500	3,346,980
Chicago (City of); Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	01/01/2028	2,530	2,525,876
Chicago (City of); Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	01/01/2033	3,250	3,187,600
Chicago (City of); Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2034	4,440	4,396,133
Chicago (City of); Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2035	2,000	1,972,860
Chicago (City of); Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2039	2,500	2,443,625
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.50%	10/15/2040	7,250	7,419,505
Cortland (Town of) (Sheaffer System); Series 2006, Special Tax RB ^{(d)(f)}	5.50%	03/01/2017	3,439	686,081
East Dundee (Village of) (Route 25 South Redevelopment); Series 2012, Limited Obligation Tax Increment Allocation RB	5.63%	12/01/2031	1,530	1,440,602
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/2034	1,496	1,238,534
Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB	6.55%	01/01/2020	550	571,962
Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB	7.00%	01/01/2028	8,000	8,301,360
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB ^{(g)(h)}	5.75%	05/15/2017	1,010	1,032,291
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB ^{(g)(h)}	5.75%	05/15/2017	2,130	2,178,053
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB ^{(g)(h)}	5.75%	05/15/2017	1,080	1,104,365
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/2026	2,435	2,449,537
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/2031	1,745	1,753,987
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 A-1, RB	7.00%	11/15/2027	2,500	2,399,500
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 A-2, RB	7.00%	11/15/2027	2,460	2,289,325
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 B, Ref. Sub. RB ^(m)	4.00%	11/15/2052	9,584	6,742,458
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 C-1, Ref. Sub. RB ^(e)	0.00%	11/15/2052	3,902	138,519
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 C-2, Ref. Sub. Conv. RB ^(p)	4.00%	11/15/2052	780	212,586
Illinois (State of) Finance Authority (Clare Oaks); Series 2012 C-3, Ref. Sub. Conv. RB ^(p)	4.00%	11/15/2052	780	133,673
Illinois (State of) Finance Authority (Collegiate Housing Foundation - DeKalb II, LLC - Northern Illinois University); Series 2011, Student Housing RB	6.88%	10/01/2043	7,000	7,499,590
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2005 A, RB	5.38%	02/15/2025	920	920,009
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2005 A, RB	5.63%	02/15/2037	9,625	9,498,335
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.13%	02/15/2039	1,710	1,787,189
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2010, RB	7.25%	02/15/2045	8,900	9,319,457

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of) Finance Authority (Greenfields of Geneva);				
Series 2010 A, RB	7.50%	02/15/2020	\$ 110	\$ 86,625
Series 2010 A, RB	7.90%	02/15/2025	3,285	2,586,937
Series 2010 A, RB	8.00%	02/15/2028	3,030	2,386,125
Series 2010 A, RB	8.00%	02/15/2030	90	70,875
Series 2010 A, RB	8.13%	02/15/2040	14,480	11,403,000
Series 2010 A, RB	8.25%	02/15/2046	28,435	22,392,562
Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School); Series 2015, Charter School RB ^(f)	6.00%	12/01/2045	3,715	3,492,286
Illinois (State of) Finance Authority (Luther Oaks);				
Series 2006 A, RB	5.70%	08/15/2028	500	500,325
Series 2006 A, RB	6.00%	08/15/2026	3,850	3,854,004
Series 2006 A, RB	6.00%	08/15/2039	10,460	10,466,171
Illinois (State of) Finance Authority (Lutheran Home & Services);				
Series 2012, Ref. RB	5.63%	05/15/2042	6,000	6,221,940
Series 2012, Ref. RB	5.75%	05/15/2046	1,500	1,562,565
Illinois (State of) Finance Authority (Montgomery Place);				
Series 2006 A, RB	5.40%	05/15/2038	60	59,998
Series 2006 A, RB	5.75%	05/15/2038	3,030	3,035,939
Illinois (State of) Finance Authority (Navistar International); Series 2010, Recovery Zone Facility RB	6.50%	10/15/2040	9,000	9,210,420
Illinois (State of) Finance Authority (Norwegian American Hospital Inc.);				
Series 2008, RB	7.63%	09/15/2028	3,490	3,721,841
Series 2008, RB	7.75%	09/15/2038	8,215	9,228,402
Illinois (State of) Finance Authority (Park Place of Elmhurst);				
Series 2016, RB	2.00%	05/15/2055	7,144	887,856
Series 2016 A, RB	6.20%	05/15/2030	86	82,241
Series 2016 A, RB	6.24%	05/15/2038	2,816	2,645,473
Series 2016 A, RB	6.33%	05/15/2048	12,084	11,261,805
Series 2016 A, RB	6.44%	05/15/2055	23,117	21,455,582
Series 2016 B, RB	5.63%	05/15/2020	7,389	7,258,202
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	7.00%	08/15/2043	12,210	13,146,629
Illinois (State of) Finance Authority (Plymouth Place);				
Series 2013, Ref. RB	6.00%	05/15/2043	10,600	10,982,872
Series 2015, Ref. RB	5.25%	05/15/2050	3,250	3,262,025
Illinois (State of) Finance Authority (Provena Health);				
Series 2009 A, RB ^{(e)(h)}	7.75%	08/15/2019	120	139,272
Series 2009 A, RB ^{(e)(h)}	7.75%	08/15/2019	12,680	14,782,598
Illinois (State of) Finance Authority (Rogers Park Montessori School);				
Series 2014, Ref. Sr. Educational Facilities RB	6.00%	02/01/2034	750	772,800
Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	1,500	1,540,500
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group);				
Series 2009 A, RB ^{(e)(h)}	7.25%	11/01/2018	24,235	27,011,846
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers);				
Series 2008, Ref. RB	5.50%	08/15/2030	5,000	5,169,200
Series 2009, RB ^{(e)(h)}	6.88%	08/15/2019	21,875	25,027,625
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/2020	1,905	1,910,563
Illinois (State of) Finance Authority (Three Crowns Park Plaza);				
Series 2006 A, RB	5.88%	02/15/2026	1,000	1,001,050
Series 2006 A, RB	5.88%	02/15/2038	1,500	1,500,930
Illinois (State of) Finance Authority (United Neighborhood Organization Charter School Network, Inc.);				
Series 2011, Ref. Charter School RB	6.88%	10/01/2031	3,155	3,430,715
Series 2011, Ref. Charter School RB	7.13%	10/01/2041	1,000	1,093,550
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(a)	5.25%	10/01/2052	27,000	29,491,830
Illinois (State of) Finance Authority (Villa St. Benedict);				
Series 2015, Ref. RB	6.13%	11/15/2035	10,565	10,316,089
Series 2015, Ref. RB	6.38%	11/15/2043	10,700	10,412,598
Illinois (State of) Housing Development Authority (Stonebridge of Gurnee);				
Series 2016 A, MFH RB ^(f)	5.45%	01/01/2046	2,500	2,218,075
Series 2016 A, MFH RB ^(f)	5.60%	01/01/2056	2,500	2,197,950

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, RB ^(a)	5.50%	06/15/2050	\$ 18,000	\$ 18,666,360
Series 2012, CAB RB ^(e)	0.00%	12/15/2050	3,620	504,266
Series 2012 B, CAB RB ^(e)	0.00%	12/15/2051	2,365	309,531
Illinois (State of) Real Estate Lease; Series 1998, Cfts. RB (INS-ACA) ^{(b)(f)}	6.20%	06/15/2018	1,445	1,477,672
Illinois (State of) Toll Highway Authority; Series 2008 B, RB ^{(a)(g)(h)}	5.50%	01/01/2018	29,000	30,392,870
Series 2015 B, Sr. RB ^(a)	5.00%	01/01/2040	20,000	21,526,200
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	3,190	3,358,272
Malta (Village of) (Prairie Springs); Series 2006, Tax Increment Allocation RB (Acquired 09/14/2006; Cost \$1,800,000) ^{(d)(i)}	5.75%	12/30/2025	1,800	683,802
Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, CAB Dedicated State Tax RB (INS-NATL) ^{(b)(e)}	0.00%	06/15/2034	25,000	10,539,750
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2007, RB	6.00%	06/01/2036	4,645	4,356,220
Series 2011, RB	8.50%	06/01/2041	3,290	3,547,311
Plano (City of) Special Service Area No. 10 (Lakewood Springs Club); Series 2007, Special Tax RB ⁽ⁱ⁾	5.80%	03/01/2037	5,615	1,942,790
Quad Cities Regional Economic Development Authority (Heritage Woods Moline Supportive Living Facility); Series 2006, MFH RB ⁽ⁱ⁾	6.00%	12/01/2041	1,205	1,209,037
Railsplitter Tobacco Settlement Authority; Series 2010, RB	6.00%	06/01/2028	17,050	19,413,471
Regional Transportation Authority; Series 1994 B, RB (INS-AMBAC) ^(b)	8.00%	06/01/2017	1,090	1,127,202
Southwestern Illinois Development Authority (Eden Retirement Center, Inc.); Series 2006, Senior Care Facilities RB	5.50%	12/01/2026	800	730,288
Series 2006, Senior Care Facilities RB	5.85%	12/01/2036	3,000	2,631,600
St. Charles (City of) (Zylstra); Series 2008, Sr. Lien Limited Incremental Sales Tax RB ^{(g)(h)}	6.95%	01/01/2018	1,205	1,281,156
Series 2008, Sr. Lien Limited Incremental Sales Tax RB	6.95%	01/01/2025	1,900	1,905,529
St. Charles (City of) Special Service Area No. 21; Series 1998, RB	6.63%	03/01/2028	1,510	1,429,472
United City of Yorkville (City of) (Storm Water/Water Improvement); Series 2007, Business District RB ⁽ⁿ⁾	6.00%	01/01/2026	3,045	1,825,447
Series 2007, Business District RB ⁽ⁿ⁾	6.00%	01/01/2027	285	170,860
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB ^(d)	6.25%	03/01/2035	5,408	2,704,000
United City of Yorkville (City of) Special Service Area No. 2006-113 (Cannonball/Beecher Road); Series 2007, Special Tax RB	5.75%	03/01/2028	3,915	3,874,715
Upper Illinois River Valley Development Authority (Living Springs McHenry Supportive Living Facility); Series 2007, MFH RB ⁽ⁱ⁾	6.10%	12/01/2041	3,700	3,723,791
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.00%	11/15/2030	2,000	2,095,940
Series 2010, RB	7.25%	11/15/2040	3,200	3,353,856
Series 2010, RB	7.38%	11/15/2045	1,700	1,780,308
Series 2012, RB	6.00%	05/15/2042	6,310	6,285,328
Western Illinois Economic Development Authority (Carthage Memorial Hospital); Series 2008 B, Hospital RB ^{(g)(h)}	7.00%	06/01/2017	2,295	2,364,424
Series 2008 B, Hospital RB ^{(g)(h)}	7.05%	06/01/2017	4,700	4,843,350
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ⁽ⁱ⁾	7.00%	12/01/2042	2,880	2,970,144
				729,604,178
Indiana--2.36%				
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.00%	11/15/2027	1,550	1,697,234
Series 2012 A, RB	7.00%	11/15/2032	2,980	3,239,171
Series 2012 A, RB	7.13%	11/15/2042	12,200	13,273,234
Series 2012 A, RB	7.13%	11/15/2047	9,940	10,788,081
Chestertown (Town of) (Storypoint Chesterton); Series 2016 A-1, Economic Development RB ⁽ⁱ⁾	6.38%	01/15/2051	3,000	2,779,260

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Indiana—(continued)				
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2029	\$ 3,100	\$ 3,392,826
Series 2009 A, Economic Development RB	8.00%	11/15/2039	9,250	10,046,425
Indiana (State of) Finance Authority (Duke Energy Indiana, Inc.); Series 2009 A-5, Ref. VRD Environmental RB (LOC-Sumitomo Mitsui Banking Corp.) ^{(j)(k)}	0.51%	10/01/2040	9,450	9,450,000
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB ^(a)	5.00%	12/01/2040	15,750	17,328,465
Indiana (State of) Finance Authority (Irvington Community School); Series 2009 A, Educational Facilities RB	7.75%	07/01/2023	990	948,242
Series 2009 A, Educational Facilities RB	8.00%	07/01/2029	1,385	1,276,873
Series 2009 A, Educational Facilities RB	9.00%	07/01/2039	3,575	3,477,224
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ⁽ⁱ⁾	5.25%	01/01/2051	37,790	39,064,279
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	7,145	7,048,114
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	5,500	5,165,765
St. Joseph (County of) Redevelopment District; Series 1997 B, Tax Increment Allocation CAB RB ^(e)	0.00%	12/30/2016	125	124,782
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ⁽ⁱ⁾	6.75%	01/01/2034	10,785	12,774,185
Series 2013, Exempt Facilities RB ⁽ⁱ⁾	7.00%	01/01/2044	11,000	13,160,730
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^{(f)(g)(h)}	5.70%	09/01/2017	8,000	8,281,920
Series 2007, RB ^{(f)(g)(h)}	5.75%	09/01/2017	5,780	5,985,884
Series 2007, RB ^{(f)(g)(h)}	5.80%	09/01/2017	5,645	5,848,163
				175,150,857
Iowa—3.61%				
Altoona (City of); Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(g)(h)}	6.00%	06/01/2018	1,250	1,340,200
Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(g)(h)}	6.00%	06/01/2018	5,000	5,360,800
Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(g)(h)}	6.00%	06/01/2018	5,500	5,896,880
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB ^{(g)(h)}	5.25%	06/15/2020	1,250	1,401,138
Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB	7.25%	06/01/2035	5,755	6,020,651
Iowa (State of) Finance Authority (Iowa Fertilizer Co.); Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	14,275	14,253,302
Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	49,950	48,506,944
Series 2013, Midwestern Disaster Area RB	5.50%	12/01/2022	27,195	26,862,133
Series 2013, Midwestern Disaster Area RB ⁽ⁱ⁾	5.88%	12/01/2027	10,330	10,292,812
Iowa (State of) Finance Authority (Madrid Home); Series 2007, Ref. Health Care Facility RB	5.75%	11/15/2024	1,000	1,005,420
Series 2007, Ref. Health Care Facility RB	5.80%	11/15/2029	1,930	1,933,571
Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	2,750	2,750,577
Iowa (State of) Tobacco Settlement Authority; Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	31,350	30,615,783
Series 2005 C, Asset-Backed RB	5.50%	06/01/2042	23,435	21,842,357
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	33,390	30,986,922
Series 2005 D, Asset-Backed CAB RB ^(e)	0.00%	06/01/2046	172,800	18,836,928
Series 2005 E, Asset-Backed CAB RB ^(e)	0.00%	06/01/2046	220,990	15,403,003
Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN ^{(g)(h)}	5.60%	09/01/2017	7,415	7,673,487
Polk (County of) (Luther Park Health Center, Inc.); Series 2004, Health Care Facilities RB	6.00%	10/01/2024	290	290,377
Series 2004, Health Care Facilities RB	6.15%	10/01/2036	3,100	3,104,154
Series 2007 A, Ref. Health Care Facilities RB	5.30%	04/01/2037	4,555	4,560,102
Series 2007 C, Health Care Facilities RB	6.00%	04/01/2037	3,225	3,261,636
Urbandale (City of) Iowa (Interstate Acres L.P.); Series 1994, Ref. VRD Industrial Development RB (LOC-FHLB of Des Moines) ^{(j)(k)}	0.56%	05/01/2017	4,800	4,800,000
				266,999,177

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kansas—0.62%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.75%	11/15/2038	\$ 1,900	\$ 2,093,857
Lenexa (City of) (Lakeview Village, Inc.); Series 2009, Health Care Facilities RB	7.13%	05/15/2029	500	535,730
Series 2009, Health Care Facilities RB	7.25%	05/15/2039	1,500	1,604,100
Olathe (City of) (Aberdeen Village, Inc.); Series 2005, Ref. Senior Living Facility RB	6.13%	05/15/2030	1,000	1,004,320
Series 2005 A, Ref. Senior Living Facility RB	5.60%	05/15/2028	1,500	1,500,510
Olathe (City of) (West Village Center); Series 2007, Special Obligation Tax Increment Allocation RB	5.45%	09/01/2022	3,315	2,986,052
Series 2007, Special Obligation Tax Increment Allocation RB	5.50%	09/01/2026	2,835	2,405,497
Overland Park (City of) Transportation Development District (Grass Creek); Series 2006, Special Assessment RB	5.13%	09/01/2028	1,485	1,486,411
Roeland Park (City of) (Roeland Park Redevelopment, LLC); Series 2005, Special Obligation Tax Increment Allocation RB	5.75%	08/01/2024	535	512,910
Roeland Park (City of) (TDD No. 1); Series 2005, Transportation Development District Sales Tax RB ⁽ⁿ⁾	5.75%	12/01/2025	445	220,805
Series 2006 A, Transportation Development District Sales Tax RB	5.88%	12/01/2025	835	414,319
Roeland Park (City of) (TDD No. 2); Series 2006 B, Transportation Development District Sales Tax RB	5.88%	12/01/2025	1,000	496,190
Wichita (City of) (Larksfield Place); Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	5,000	5,451,300
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	5,000	5,325,700
Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	14,000	14,991,480
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2044	1,850	1,937,024
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2049	2,750	2,876,225
				45,842,430
Kentucky—0.82%				
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB ^{(g)(h)}	7.00%	05/15/2021	2,500	3,026,200
Series 2011, RB ^{(g)(h)}	7.25%	05/15/2021	3,050	3,724,294
Series 2011, RB ^{(g)(h)}	7.38%	05/15/2021	1,000	1,226,380
Kentucky (State of) Economic Development Finance Authority (Norton Healthcare, Inc.); Series 2000 B, Health System RB (INS-NATL) ^{(b)(e)}	0.00%	10/01/2026	13,930	9,621,730
Kentucky (State of) Economic Development Finance Authority (Norton Healthcare, Inc.); Series 2000 B, Health System RB (INS-NATL) ^{(b)(e)}	0.00%	10/01/2027	12,955	8,553,927
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.50%	03/01/2045	8,000	8,795,840
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.75%	11/15/2045	3,350	3,380,217
Series 2015, Ref. Health Care Facilities RB	5.75%	11/15/2050	2,650	2,653,604
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB ^(c)	6.60%	07/01/2039	10,000	7,810,800
Series 2013 C, First Tier Toll Conv. CAB RB ^(c)	6.75%	07/01/2043	5,000	3,912,500
Series 2013 C, First Tier Toll Conv. CAB RB ^(c)	6.88%	07/01/2046	8,000	6,285,760
Louisville (City of) & Jefferson (County of) Metropolitan Government (Bellarmie University Inc.); Series 2009, College Improvement RB	6.13%	05/01/2039	1,820	1,929,691
				60,920,943
Louisiana—1.92%				
Calcasieu (Parish of) Memorial Hospital Service District (Lake Charles Memorial Hospital); Series 1992 A, Hospital RB (INS-Connie Lee) ^(b)	6.50%	12/01/2018	1,705	1,722,255
East Baton Rouge (Parish of) Industrial Development Board Inc. (ExxonMobile); Series 2010 B, VRD RB ^(j)	0.52%	12/01/2040	25,000	25,000,000
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	3,560	3,980,116
Series 2010 A-1, RB	6.50%	11/01/2035	9,245	10,449,254

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Louisiana—(continued)				
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.00%	11/15/2030	\$ 2,250	\$ 2,336,738
Series 2015 A, Ref. RB	6.00%	11/15/2035	4,135	4,241,352
Series 2015 A, Ref. RB	6.25%	11/15/2045	8,985	9,295,791
Louisiana (State of) Public Facilities Authority (Belle Chasse Educational Foundation); Series 2011, RB	6.75%	05/01/2041	3,000	3,344,400
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB ^(f)	6.38%	12/01/2034	28,250	29,927,202
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Solid Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$46,000,000) ^{(f)(i)}	7.75%	07/01/2039	46,000	24,695,560
Series 2015, Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$2,000,000) ^{(f)(i)}	7.00%	07/01/2024	2,000	1,072,600
Series 2015 A, Waste Disposal Facilities RB ^(f)	8.00%	07/01/2039	22,550	12,104,840
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/1998; Cost \$627,788) ^(f)	5.75%	10/30/2018	628	637,041
New Orleans (City of) Aviation Board; Series 2009 A-2, Ref. & Restructuring General Airport RB (INS-AGC) ^(b)	6.00%	01/01/2023	3,000	3,250,350
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/2037	10,000	10,000,500
				142,057,999
Maine—0.45%				
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Medical Center Obligated Group); Series 2013, RB	5.00%	07/01/2043	14,300	14,278,550
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2036	3,425	3,727,804
Series 2011, RB	6.75%	07/01/2041	11,505	12,507,316
Series 2011, RB	7.50%	07/01/2032	2,500	2,848,600
				33,362,270
Maryland—1.36%				
Anne Arundel (County of) (National Business Park-North); Series 2010, Special Obligation Tax Allocation RB	5.63%	07/01/2025	965	999,364
Series 2010, Special Obligation Tax Allocation RB	6.10%	07/01/2040	3,250	3,366,740
Anne Arundel (County of) (The Villages at Two Rivers); Series 2014, Special Tax RB	5.25%	07/01/2044	2,145	2,115,056
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/2038	15,605	16,144,777
Brunswick (City of) (Brunswick Crossing); Series 2006, Special Obligation Tax RB	5.50%	07/01/2036	19,309	19,120,737
Frederick (County of) (Jefferson Technology Park); Series 2013 A, Special Tax RB	7.25%	07/01/2043	3,640	3,879,658
Series 2013 B, Tax Increment & Special Tax RB	7.13%	07/01/2043	5,290	5,770,914
Frederick (County of) (Urbana Community Development Authority); Series 2010 B, Sub. Special Obligation Tax RB	5.50%	07/01/2040	8,565	8,830,087
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	6,000	6,436,680
Howard (County of) (Annapolis Junction Town Center); Series 2014, Special Obligation Tax Allocation Bonds	5.80%	02/15/2034	720	746,086
Series 2014, Special Obligation Tax Allocation Bonds	6.10%	02/15/2044	1,420	1,479,455
Howard (County of) (Vantage House Facility); Series 2017, Ref. Retirement Community RB	5.00%	04/01/2036	1,710	1,624,705
Series 2017, Ref. Retirement Community RB	5.00%	04/01/2044	1,250	1,152,250
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.13%	01/01/2036	1,500	1,698,360
Maryland (State of) Health & Higher Educational Facilities Authority (King Farm Presbyterian Retirement Community); Series 2007 A, RB	5.25%	01/01/2027	4,475	4,236,482
Series 2007 A, RB	5.30%	01/01/2037	1,750	1,609,720
Maryland (State of) Health & Higher Educational Facilities Authority (Washington County Hospital); Series 2008, RB ^{(g)(h)}	6.00%	01/01/2018	14,000	14,747,880

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maryland—(continued)				
Maryland Economic Development Corp. (AFCO Cargo BWI II, LLC); Series 1999, Air Cargo RB ⁽ⁱ⁾	6.50%	07/01/2024	\$ 4,525	\$ 4,533,552
Series 2003, Ref. Air Cargo RB ⁽ⁱ⁾	7.34%	07/01/2024	955	957,359
Salisbury (City of) (Villages at Salisbury Lake); Series 2015, CAB TAN ^(e)	0.00%	01/01/2037	12,198	1,304,504
				100,754,366
Massachusetts—1.73%				
Massachusetts (State of) Development Finance Agency (Covanta Energy); Series 2012, Ref. Resource Recovery RB ⁽ⁱ⁾⁽ⁱ⁾	5.25%	11/01/2042	21,875	21,997,719
Massachusetts (State of) Development Finance Agency (Criterion Child Enrichment); Series 2003, RB	6.75%	01/01/2034	4,925	4,927,068
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.50%	01/01/2035	500	500,220
Massachusetts (State of) Development Finance Agency (GF/Pilgrim, Inc.); Series 1998, First Mortgage RB	6.75%	10/01/2028	3,685	3,686,474
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB ^(a)	5.50%	11/15/2036	23,660	25,619,521
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/2017	135	136,406
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(a)	5.50%	07/01/2032	5,015	6,428,879
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB ^{(g)(h)}	6.85%	10/15/2019	745	857,108
Series 2009 A, RB ^{(g)(h)}	6.90%	10/15/2019	895	1,030,941
Series 2009 A, RB ^{(g)(h)}	8.00%	10/15/2019	1,000	1,182,420
Series 2009 A, RB ^{(g)(h)}	8.00%	10/15/2019	4,850	5,734,737
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/2036	1,000	1,138,210
Series 2011 I, RB	6.88%	01/01/2041	4,610	5,269,092
Massachusetts (State of) Development Finance Agency (Whitney Academy); Series 2000, RB	7.50%	09/01/2030	2,290	2,164,920
Massachusetts (State of) Port Authority (Delta Air Lines Inc.); Series 2001 C, Special Facilities RB (INS-AMBAC) ^{(b)(i)(m)}	1.46%	01/01/2031	8,000	6,980,000
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS-AMBAC) ^{(a)(b)}	5.50%	08/01/2030	32,040	40,349,254
				128,002,969
Michigan—1.53%				
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	5.50%	10/01/2035	2,740	2,586,396
Series 2015, Public School Academy Ref. RB	5.75%	10/01/2045	3,500	3,298,225
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	5,500	5,313,605
Series 2008, Ref. Limited Obligation RB	7.13%	11/15/2043	7,700	7,351,267
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.00%	07/01/2032	12,725	13,552,507
Detroit Community High School; Series 2005, Public School Academy RB	5.65%	11/01/2025	1,020	662,837
Series 2005, Public School Academy RB	5.75%	11/01/2030	1,000	625,670
Grand Blanc Academy; Series 2000, COP	7.75%	02/01/2030	1,590	1,138,679
Kentwood Economic Development Corp. (Holland Home); Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2032	3,500	3,686,865
Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2041	4,160	4,349,363
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-2, Ref. Local Government Loan Program RB ⁽ⁱ⁾	5.00%	07/01/2044	5,125	5,321,902
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2031	7,000	7,630,770
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2032	4,000	4,341,080
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2034	8,700	9,370,335
Michigan (State of) Finance Authority (Public School Academy - Cesar Chavez Academy); Series 2012, Ref. Limited Obligation RB	5.75%	02/01/2033	4,750	4,841,722

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Michigan—(continued)				
Michigan (State of) Strategic Fund (Canterbury Health Care, Inc.); Series 2016, Limited Obligation RB ^(f)	5.00%	07/01/2036	\$ 1,970	\$ 1,788,346
Series 2016, Limited Obligation RB ^(f)	5.00%	07/01/2046	1,000	878,500
Series 2016, Limited Obligation RB ^(f)	5.00%	07/01/2051	2,000	1,729,620
Michigan (State of) Strategic Fund (Genesee Power Station); Series 1994, Ref. Solid Waste Disposal RB ^(f)	7.50%	01/01/2021	1,695	1,654,879
Oakland University Board of Trustees; Series 2008, Ref. VRD General RB (LOC-JPMorgan Chase Bank, N.A.) ^{(j)(k)}	0.57%	03/01/2031	12,256	12,256,000
Saline Economic Development Corp. (Evangelical Homes of Michigan); Series 2013, Ref. RB	5.50%	06/01/2047	5,500	5,573,590
Star International Academy; Series 2012, Ref. Public School Academy RB	5.00%	03/01/2033	3,100	3,133,325
Waterford Township Economic Development Corp. (Canterbury Health Care, Inc.); Series 2016 A, Ref. Limited Obligation RB ^(f)	5.00%	07/01/2036	4,550	4,136,405
Series 2016 A, Ref. Limited Obligation RB ^(f)	5.00%	07/01/2046	2,000	1,759,020
Series 2016 A, Ref. Limited Obligation RB ^(f)	5.00%	07/01/2051	750	649,395
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.88%	12/01/2043	4,000	3,000,880
Wenonah Park Properties, Inc. (Bay City Hotel); Series 2002, RB ⁽ⁿ⁾	7.50%	04/01/2033	11,620	2,134,943
Series 2002, RB ⁽ⁿ⁾	7.88%	04/01/2022	3,485	640,299
				113,406,425
Minnesota—1.74%				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB	7.00%	11/01/2046	4,070	4,378,343
Anoka (County of) Housing & Redevelopment Authority (Fridley Medical Center); Series 2010 A, RB	6.63%	05/01/2030	500	523,400
Series 2010 A, RB	6.88%	05/01/2040	1,000	1,046,260
Apple Valley (City of) (Ecumen-Seasons at Apple Valley); Series 2010, Housing & Health Care RB	6.75%	03/01/2040	2,500	2,589,000
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	6.25%	12/01/2016	550	550,017
Series 2010, Recovery Zone Facility RB	6.75%	12/01/2018	1,755	1,796,137
Series 2010, Recovery Zone Facility RB	8.00%	12/01/2025	1,625	1,718,177
Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	11,500	12,314,890
Brooklyn Park (City of) (Athlos Leadership Academy); Series 2015, Charter School Lease RB	5.50%	07/01/2040	750	712,927
Series 2015, Charter School Lease RB	5.75%	07/01/2046	1,400	1,350,034
Carlton (City of) (Inter-Faith Care Center); Series 2006, Ref. Health Care & Housing Facilities RB	5.70%	04/01/2036	2,000	1,900,560
Cold Spring (City of) (Assumption Home, Inc.); Series 2008, Health Care Facilities RB	7.50%	03/01/2038	1,000	1,005,360
Dakota (County of) Community Development Agency (Highview Hills Senior Housing); Series 2008 A, MFH RB ^{(g)(h)}	7.00%	08/01/2018	18,000	19,695,240
Maplewood (City of) (Ecumen Headquarters & The Seasons at Maplewood); Series 2010, Housing & Health Care RB	6.38%	03/01/2040	1,045	1,067,112
Minneapolis (City of) (Riverton Community Housing); Series 2014, Ref. RB	5.50%	08/01/2049	6,500	6,526,000
Minnesota (State of) Higher Education Facilities Authority (Concordia University, St. Paul); Series 2007 Six-Q, VRD RB (LOC-U.S. Bank, N.A.) ^{(j)(k)}	0.55%	04/01/2037	4,200	4,200,000
Oak Park Heights (City of) (Oakgreen Commons); Series 2010, Housing RB	6.75%	08/01/2031	1,500	1,601,625
Series 2010, Housing RB	7.00%	08/01/2045	3,000	3,200,670
Perham (City of) Hospital District (Perham Memorial Hospital & Home); Series 2010, Health Care Facilities RB	6.35%	03/01/2035	2,000	2,093,380
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	6,000	6,661,980
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/2041	2,000	2,167,120
Series 2009 B, Ref. Health Care & Housing RB	7.38%	12/01/2036	1,555	1,687,673
Sartell (City of) (Country Manor Campus LLC); Series 2010 A, Health Care Facilities RB	6.25%	09/01/2036	925	935,341
Series 2013, Health Care & Housing Facilities RB	5.38%	09/01/2043	5,000	5,159,400
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	5.63%	03/01/2020	585	605,832
Series 2010, Ref. Tax Increment Allocation RB	6.50%	03/01/2029	915	942,917

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota—(continued)				
St. Paul (City of) Housing & Redevelopment Authority (High School for Recording Arts); Series 2015, Charter School Lease RB	6.00%	10/01/2035	\$ 2,695	\$ 2,606,281
Series 2015, Charter School Lease RB	6.25%	10/01/2045	4,275	4,130,719
St. Paul (City of) Housing & Redevelopment Authority (Hmong Academy); Series 2006 A, Lease RB	5.75%	09/01/2026	700	700,721
Series 2006 A, Lease RB	6.00%	09/01/2036	3,390	3,392,780
Series 2012 A, Charter School Lease RB	5.50%	09/01/2043	5,000	5,156,850
St. Paul (City of) Housing & Redevelopment Authority (Marian Center); Series 2007 A, Ref. MFH RB	5.38%	05/01/2043	5,000	5,001,650
St. Paul (City of) Housing & Redevelopment Authority (Nova Classical Academy); Series 2011 A, Charter School Lease RB	6.38%	09/01/2031	1,000	1,098,830
Series 2011 A, Charter School Lease RB ^{(g)(h)}	6.63%	09/01/2021	1,500	1,808,175
Vadnais Heights (City of) (Agriculture & Food Sciences Academy); Series 2004 A, Lease RB	6.38%	12/01/2024	1,900	1,519,772
Series 2004 A, Lease RB	6.60%	12/01/2034	5,275	4,175,162
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	5.75%	11/01/2039	3,000	3,167,910
Series 2012 A, Senior Housing RB	6.00%	05/01/2047	7,500	7,953,375
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/2046	1,530	1,590,481
				128,732,101
Missouri—1.79%				
370/Missouri Bottom Road/Taussig Road Transportation Development District (Hazelwood); Series 2002, RB	7.00%	05/01/2022	1,750	1,591,800
Series 2002, RB	7.20%	05/01/2033	5,250	4,455,202
Arnold (City of) (Arnold Triangle Redevelopment Project); Series 2009 A, Real Property Tax Increment Allocation RB	7.75%	05/01/2028	505	520,605
Series 2009 B, Sales Tax Increment Allocation RB	6.50%	05/01/2020	995	1,005,368
Arnold Retail Corridor Transportation Development District; Series 2010, Transportation Sales Tax RB	6.65%	05/01/2038	2,000	2,056,280
Ballwin (City of) (Ballwin Town Center); Series 2002 A, Ref. & Improvement Tax Increment Allocation RB	6.50%	10/01/2022	3,600	2,768,148
Branson (City of) Industrial Development Authority (Branson Landing-Retail); Series 2005, Tax Increment Allocation RB	5.25%	06/01/2021	635	617,474
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.00%	04/01/2017	500	299,995
Series 2007 A, Special Assessment RB	5.50%	04/01/2022	3,170	1,901,968
Series 2007 A, Special Assessment RB	5.50%	04/01/2027	6,055	3,632,939
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB ^{(g)(h)}	6.38%	05/01/2018	3,400	3,645,038
Chillicothe (City of) (South U.S. 65); Series 2006, Tax Increment Allocation RB	5.50%	04/01/2021	1,000	804,790
Dardenne Town Square Transportation Development District; Series 2006 A, Transportation Sales Tax RB ⁽ⁿ⁾	5.00%	05/01/2036	3,190	1,147,252
Grandview (City of) Industrial Development Authority (Grandview Crossing); Series 2006, Tax Increment Allocation RB ⁽ⁿ⁾	5.75%	12/01/2028	1,250	262,200
Grundy (County of) Industrial Development Authority (Wright Memorial Hospital); Series 2009, Health Facilities RB	6.45%	09/01/2029	1,000	1,047,410
Series 2009, Health Facilities RB	6.75%	09/01/2034	1,250	1,309,412
Joplin (City of) Industrial Development Authority (Christian Homes, Inc. Obligated Group); Series 2007 F, Ref. RB	5.75%	05/15/2026	1,260	1,267,699
Kansas City (City of) (Shoal Creek Parkway); Series 2011, Tax Increment Allocation RB	6.50%	06/01/2025	1,295	1,297,461
Kansas City (City of) Industrial Development Authority (Brentwood Manor Apartments); Series 2002 B, MFH RB ⁽ⁱ⁾	5.25%	10/15/2038	2,160	1,920,629
Kansas City (City of) Industrial Development Authority (Northwoods Apartments); Series 2004 A, MFH RB ⁽ⁱ⁾	6.45%	05/01/2040	2,022	2,022,607
Kansas City (City of) Industrial Development Authority (Walnut Grove Apartments); Series 2000 B, MFH RB ⁽ⁱ⁾	7.55%	06/15/2022	680	680,843
Series 2000 B, MFH RB ⁽ⁱ⁾	7.55%	06/15/2035	3,430	3,433,533

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri—(continued)				
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB	8.00%	05/15/2029	\$ 7,000	\$ 7,794,850
Series 2010 A, Retirement Community RB	8.25%	05/15/2039	3,500	3,899,070
Series 2010 A, Retirement Community RB	8.25%	05/15/2045	22,000	24,456,520
Liberty (City of) (Liberty Commons); Series 2015 A, Tax Allocation RB ^(f)	6.00%	06/01/2046	6,170	5,935,293
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	430	437,026
Series 2010, Ref. Transportation Tax Increment Allocation RB	6.88%	11/01/2039	1,500	1,546,350
Maplewood (City of) (Maplewood South Redevelopment Area); Series 2005, Ref. Tax Increment RB	5.75%	11/01/2026	1,350	1,351,066
Missouri (State of) Health & Educational Facilities Authority (Washington University); Series 2011 A, RB ^(a)	5.00%	11/15/2041	6,210	6,873,166
Series 2011 B, RB ^(a)	5.00%	11/15/2037	10,500	11,621,295
Platte (County of) Industrial Development Authority (Zona Rosa Phase II Retail); Series 2007, Transportation RB ^{(g)(h)}	6.85%	04/01/2018	2,900	3,081,221
St. Joseph (City of) Industrial Development Authority (Living Community of St. Joseph); Series 2002, Health Care RB	7.00%	08/15/2032	6,750	6,752,902
St. Joseph (City of) Industrial Development Authority (The Shoppes at North Village); Series 2005 A, Tax Increment Allocation RB	5.50%	11/01/2027	750	750,195
Series 2005 B, Tax Increment Allocation RB	5.50%	11/01/2027	1,000	1,000,940
St. Louis (County of) Industrial Development Authority (Friendship Village Chesterfield); Series 2012, Senior Living Facilities RB	5.00%	09/01/2042	3,000	3,013,170
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	3,490	3,578,751
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB ^{(g)(h)}	6.38%	12/01/2017	3,770	3,972,864
Series 2007 A, Senior Living Facilities RB ^{(g)(h)}	6.38%	12/01/2017	8,030	8,462,094
				132,215,426
Multiple States—0.24%				
Non-Profit Preferred Funding Trust I; Series 2006 A-1, RB ^(f)	4.22%	09/15/2037	5,000	474,991
Series 2006 A-2A, RB ^(f)	4.38%	09/15/2037	1,700	161,905
Series 2006 C, RB ^(f)	4.72%	09/15/2037	3,000	2,748,810
Series 2007 A-2-G, RB ^(f)	4.29%	09/15/2037	13,465	1,280,760
Series 2007 A-2-L, RB (Acquired 08/05/2014; Cost \$18,103,094) ^(f)	4.24%	09/15/2037	44,302	4,212,664
Series 2007 A-2-T, RB (Acquired 08/05/2014-02/08/2016; Cost \$13,125,502) ^(f)	4.37%	09/15/2037	37,335	3,569,002
Series 2007 A-2-Z, RB ^(f)	4.64%	09/15/2037	58,200	5,563,571
				18,011,703
Nebraska—0.47%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/2042	21,715	23,199,437
Gage (County of) Hospital Authority No. 1 (Beatrice Community Hospital & Health Center); Series 2010 B, Health Care Facilities RB	6.50%	06/01/2030	5,000	5,243,850
Series 2010 B, Health Care Facilities RB	6.75%	06/01/2035	6,000	6,300,180
				34,743,467
Nevada—0.29%				
Clark (County of) (Homestead Boulder City); Series 1997, Assisted Living Facility RB	6.50%	12/01/2027	3,805	3,809,110
Clark (County of) (Special Improvement District No. 159); Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2035	1,000	1,020,030
Las Vegas (City of) Nevada; Series 2016, Sales Tax Increment RB ^(f)	4.38%	06/15/2035	3,500	3,135,545
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(g)(h)}	8.00%	06/15/2019	10,300	11,942,644
Sparks (City of) (Local Improvement District No. 3 - Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB	6.50%	09/01/2020	310	324,951
Series 2008, Special Assessment Limited Obligation Improvement RB	6.75%	09/01/2027	1,395	1,436,515
				21,668,795

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Hampshire—0.17%				
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/2039	\$ 8,805	\$ 9,134,395
New Hampshire (State of) Health & Education Facilities Authority (Rivermead); Series 2011 A, RB	6.63%	07/01/2031	620	696,161
Series 2011 A, RB	6.88%	07/01/2041	2,125	2,398,785
				12,229,341
New Jersey—5.22%				
Casino Reinvestment Development Authority; Series 2014, Ref. Luxury Tax RB	5.25%	11/01/2044	1,000	959,670
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB ⁽ⁱ⁾	5.25%	09/15/2029	21,000	22,274,280
Series 2000 B, Special Facility RB ⁽ⁱ⁾	5.63%	11/15/2030	20,000	22,081,400
Series 2003, Special Facility RB ⁽ⁱ⁾	5.50%	06/01/2033	16,480	17,915,408
Series 2012, Special Facility RB ⁽ⁱ⁾	5.75%	09/15/2027	34,325	37,668,598
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	5.88%	07/01/2028	500	510,810
Series 2008, First Mortgage RB	6.00%	07/01/2038	1,500	1,527,555
New Jersey (State of) Economic Development Authority (Paterson Charter School for Science and Technology Inc.); Series 2012 A, RB	6.00%	07/01/2032	650	652,347
Series 2012 A, RB	6.10%	07/01/2044	2,050	2,024,273
New Jersey (State of) Economic Development Authority (Paterson Charter School); Series 2012 C, RB	5.30%	07/01/2044	3,000	2,550,960
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ⁽ⁱ⁾	5.38%	01/01/2043	24,860	27,239,102
Series 2013, Private Activity RB ⁽ⁱ⁾	5.63%	01/01/2052	22,695	25,067,989
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB ^{(g)(h)}	6.63%	07/01/2018	10,000	10,838,100
New Jersey (State of) Transportation Trust Fund Authority; Series 2008 A, Transportation System CAB RB ^(e)	0.00%	12/15/2035	19,175	6,919,682
Series 2009 A, Transportation System CAB RB ^(e)	0.00%	12/15/2032	9,035	3,882,611
Series 2009 A, Transportation System CAB RB ^(e)	0.00%	12/15/2038	63,105	19,228,094
Series 2009 A, Transportation System CAB RB ^(e)	0.00%	12/15/2039	29,120	8,369,670
Series 2010 A, Transportation System CAB RB ^(e)	0.00%	12/15/2029	6,485	3,430,500
Series 2010 A, Transportation System CAB RB ^(e)	0.00%	12/15/2030	4,245	2,111,845
Series 2010 A, Transportation System CAB RB ^(e)	0.00%	12/15/2031	10,965	5,010,566
Series 2010 A, Transportation System CAB RB ^(e)	0.00%	12/15/2036	45,555	15,552,021
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	39,790	39,446,214
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	55,925	47,641,389
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	27,125	25,136,738
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	45,235	38,632,952
				386,672,774
New Mexico—0.63%				
Bernalillo (County of) (Solar Villas Apartments); Series 1997 F, Sr. MFH RB	7.25%	10/15/2022	810	811,458
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/2040	5,000	5,523,400
New Mexico (State of) Hospital Equipment Loan Council (Gerald Champion); Series 2012, Ref. & Improvement RB	5.50%	07/01/2042	10,000	10,518,900
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	5.00%	07/01/2042	4,000	4,073,920
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llena); Series 2010 A, First Mortgage RB	6.13%	07/01/2040	8,000	8,338,320
New Mexico (State of) Income Housing Authority (Brentwood Gardens Apartments); Series 2001 A, MFH RB ⁽ⁱ⁾	6.85%	12/01/2031	3,810	3,831,336
RHA Housing Development Corp. (Woodleaf Apartments); Series 1997 A, Ref. MFH Mortgage RB (CEP-GNMA)	7.13%	12/15/2027	2,080	2,081,082
San Juan (County of) (Apple Ridge Apartments); Series 2002 A, MFH RB ⁽ⁱ⁾	7.25%	12/01/2031	2,655	2,657,336

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

Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Mexico—(continued)				
Winrock Town Center Tax Increment Development District 1; Series 2015, Sr. Lien Gross Receipts Tax Increment Tax Allocation Bonds ^(f)	6.00%	05/01/2040	\$ 8,500	\$ 8,693,970
				46,529,722
New York—9.47%				
Amherst (Town of) Industrial Development Agency (Shaary Zedek); Series 2006 A, Ref. Civic Facility RB	7.00%	06/15/2036	2,010	1,951,710
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(e)	0.00%	07/15/2034	14,345	6,730,530
Series 2009, PILOT CAB RB ^(e)	0.00%	07/15/2044	25,805	7,326,556
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/2033	1,700	1,711,152
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	10,000	9,373,200
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	2,813	2,700,197
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	22,275	22,156,720
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	4,399	4,375,393
Series 2014 B, Continuing Care Retirement Community RB	5.50%	07/01/2020	6,747	6,648,899
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	13,770	2,303,727
Nassau County Tobacco Settlement Corp.; Series 2006 A-3, Sr. Asset-Backed RB	5.00%	06/01/2035	12,140	11,229,743
Series 2006 A-3, Sr. Asset-Backed RB	5.13%	06/01/2046	59,880	54,341,699
New York & New Jersey (States of) Port Authority (194th Series); Series 2015, Ref. RB ^(a)	5.00%	10/15/2041	27,660	30,733,856
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 2010, Special Obligation RB	6.00%	12/01/2042	7,500	8,481,750
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(a)(i)}	5.00%	10/15/2027	15,400	16,945,852
One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(a)(i)}	5.00%	10/15/2028	10,760	11,797,802
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB (INS-ACA) ^(b)	5.25%	11/01/2037	5,850	6,043,459
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB ^(a)	5.00%	06/15/2047	16,470	18,373,932
Series 2014 BB, Water & Sewer System Second General Resolution RB ^(a)	5.00%	06/15/2046	15,050	16,627,992
Subseries 2011 A-1, VRD Water & Sewer System RB ^(j)	0.57%	06/15/2044	8,200	8,200,000
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB ^(a)	5.00%	05/01/2042	25,775	28,541,946
Subseries 2012 F-1, Future Tax Sec. RB ^(a)	5.00%	05/01/2039	14,000	15,575,700
Subseries 2013, Sub. Future Tax Sec. RB ^(a)	5.00%	11/01/2042	17,340	19,331,499
New York (Counties of) Tobacco Trust V; Subseries 2005 S-1, Pass Through CAB RB ^(e)	0.00%	06/01/2038	69,350	19,531,040
New York (State of) Dormitory Authority (General Purpose); Series 2011 C, State Personal Income Tax RB ^(a)	5.00%	03/15/2031	15,000	16,633,950
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB ^(a)	5.00%	03/15/2045	49,100	54,551,082
New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB ^(a)	5.00%	03/15/2041	26,940	29,719,939
New York (State of) Housing Finance Agency (505 West 37th Street Housing); Series 2009 B, Ref. VRD MFH RB (LOC-Landesbank Hessen-Thueringen Girozentrale) ^{(j)(k)}	0.57%	05/01/2042	2,000	2,000,000
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f)	5.00%	11/15/2044	51,660	52,503,091
Series 2014, Class 2, Ref. RB ^(f)	5.38%	11/15/2040	9,640	9,988,679
Series 2014, Class 3, Ref. Liberty RB ^(f)	7.25%	11/15/2044	45,000	53,051,850
New York Liberty Development Corp. (National Sports Museum); Series 2006 A, RB (Acquired 08/07/2006; Cost \$2,121,407) ^{(d)(f)}	6.13%	02/15/2019	2,500	25
New York State Environmental Facilities Corp; Series 2009 A, State Clean Water & Drinking Water RB ^(a)	5.00%	06/15/2034	20,000	21,482,000
New York State Urban Development Corp.; Series 2013 A-1, RB ^(a)	5.00%	03/15/2043	26,175	28,621,054
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	08/01/2031	14,500	14,736,060
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ⁽ⁱ⁾	5.25%	01/01/2050	18,420	18,987,152
Niagara Area Development Corp. (Covanta Energy); Series 2012, Ref. Solid Waste Disposal Facilities RB ^{(f)(i)}	5.25%	11/01/2042	15,475	15,610,406

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Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ^(f)	5.50%	01/01/2037	\$ 2,500	\$ 2,437,000
Suffolk Tobacco Asset Securitization Corp.; Series 2008 B, Tobacco Settlement RB	6.00%	06/01/2048	7,915	7,947,689
Triborough Bridge & Tunnel Authority; Series 2002 F, Ref. VRD General RB (LOC-Landesbank Hessen-Thüringen Girozentrale) ^{(j)(k)}	0.57%	11/01/2032	15,000	15,000,000
TSASC, Inc.; Series 2006 I, Tobacco Settlement Asset-Backed RB	5.13%	06/01/2042	23,370	21,710,964
Westchester County Healthcare Corp. Series 2014 A, Sr. Lien RB	5.00%	11/01/2044	4,676	4,955,586
				700,970,881
North Carolina--0.34%				
Johnston (County of) Memorial Hospital Authority (Johnston Memorial Hospital); Series 2008, RB ^{(a)(g)(h)}	5.25%	04/01/2018	7,836	8,267,137
Series 2008, RB ^{(a)(g)(h)}	5.25%	04/01/2018	5,015	5,290,925
North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	3,750	4,145,025
North Carolina (State of) Medical Care Commission (Galloway Ridge); Series 2010 A, First Mortgage Retirement Facilities RB	5.88%	01/01/2031	865	902,230
Series 2010 A, First Mortgage Retirement Facilities RB	6.00%	01/01/2039	1,520	1,592,078
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB ^{(g)(h)}	5.75%	10/01/2017	3,000	3,119,730
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/2031	2,000	2,221,480
				25,538,605
North Dakota--0.08%				
Grand Forks (City of) (4000 Valley Square); Series 2006, Ref. Senior Housing RB	5.13%	12/01/2021	1,315	1,256,338
Series 2006, Ref. Senior Housing RB	5.30%	12/01/2034	3,255	2,917,782
Trails (County of) (Hillsboro Medical Center); Series 2007, Health Care RB ^{(g)(h)}	5.25%	05/01/2017	500	509,060
Series 2007, Health Care RB ^{(g)(h)}	5.50%	05/01/2017	1,520	1,549,123
				6,232,303
Ohio--5.20%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.50%	09/01/2036	17,555	14,211,299
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.13%	06/01/2024	4,300	3,766,714
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.38%	06/01/2024	1,000	888,910
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2030	41,740	35,317,466
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	46,445	39,496,828
Series 2007 A-2, Sr. Asset-Backed Turbo RB	6.50%	06/01/2047	8,035	7,263,158
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	24,205	21,037,292
Series 2007 B, First Sub. Asset-Backed CAB RB ^(e)	0.00%	06/01/2047	406,000	22,711,640
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB	5.75%	11/01/2022	2,000	2,023,600
Series 2007 A, Health Care RB	6.00%	11/01/2027	2,000	2,018,600
Series 2007 A, Health Care RB	6.00%	11/01/2038	2,550	2,565,402
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ^(f)	6.75%	01/01/2044	14,900	15,540,700
Cleveland (City of) (Continental Airlines, Inc.); Series 1998, Airport Special RB ^(f)	5.38%	09/15/2027	4,190	4,200,601
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	2,355	2,368,329
Series 2007 A, Health Care & Independent Living Facilities RB	6.00%	05/15/2037	6,000	6,030,060
Series 2007 A, Health Care & Independent Living Facilities RB	6.00%	05/15/2042	3,645	3,662,277
Cuyahoga (County of) (Franciscan Community Inc.); Series 2004 C, Health Care Facilities RB	6.25%	05/15/2032	3,500	3,507,000
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	7,200	6,943,680
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	28,625	32,805,681
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.50%	06/01/2042	7,200	8,021,808

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio—(continued)				
Hamilton (County of) (Life Enriching Communities); Series 2006 A, Ref. Health Care RB ^{(g)(h)}	5.00%	01/01/2017	\$ 6,870	\$ 6,893,976
Series 2012, Health Care RB	5.00%	01/01/2032	2,250	2,370,398
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/2034	5,850	6,592,716
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.38%	04/01/2030	2,000	2,142,320
Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	6,500	6,963,515
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	39,560	40,901,875
Series 2013, Hospital Facilities RB	5.00%	02/15/2048	10,480	10,795,343
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	5.75%	12/01/2020	1,100	1,123,474
Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/2031	7,340	7,493,480
Ohio (State of) (USG Corp.); Series 1997, Solid Waste Disposal RB ⁽ⁱ⁾	5.60%	08/01/2032	14,765	14,477,230
Series 1998, Solid Waste Disposal RB ⁽ⁱ⁾	5.65%	03/01/2033	13,000	13,015,470
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 D, Ref. PCR ^(g)	4.25%	09/15/2021	10,000	9,238,500
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR RB ^(g)	4.38%	06/01/2022	12,000	11,075,160
Southeastern Ohio (State of) Port Authority (Memorial Health Systems); Series 2015, Ref. RB	5.00%	12/01/2043	4,595	4,649,359
Series 2015, Ref. RB	5.50%	12/01/2043	3,875	4,149,118
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016 A-1, RB ⁽ⁱ⁾	6.38%	01/15/2051	4,000	3,705,680
Tuscarawas (County of) Economic Development and Finance Alliance (Ashland University); Series 2015, Ref. Higher Education Facilities Improvement RB	6.00%	03/01/2045	5,000	4,886,400
				384,855,059
Oklahoma—1.53%				
Atoka (County of) Health Care Authority (Atoka Memorial Hospital); Series 2007, Hospital RB	6.63%	10/01/2037	3,405	2,966,845
Oklahoma (State of) Development Finance Authority (Great Plains Regional Medical Center); Series 2007, Hospital RB	5.13%	12/01/2036	7,360	6,450,966
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2027	2,430	2,522,972
Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	9,935	10,317,100
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	8,500	8,727,460
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 A, RB	6.63%	11/01/2036	1,750	1,691,218
Series 2016 A, RB	6.88%	11/01/2046	3,710	3,654,647
Series 2016 A, RB	7.00%	11/01/2051	4,250	4,199,340
Series 2016 B-1, RB	5.25%	11/01/2024	2,500	2,457,525
Tulsa (City of) Municipal Airport Trust; Series 2001 B, Ref. RB ⁽ⁱ⁾	5.50%	12/01/2035	15,000	16,388,400
Series 2001 C, Ref. RB ⁽ⁱ⁾	5.50%	12/01/2035	43,250	45,977,777
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB	7.25%	11/01/2040	5,350	5,720,273
Series 2010 A, Senior Living Community RB	7.25%	11/01/2045	2,100	2,241,960
				113,316,483
Oregon—0.12%				
Douglas (County of) Hospital Facility Authority (Forest Glen); Series 1997 A, Elderly Housing RB ^(d)	7.50%	09/01/2027	1,600	159,600
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.63%	05/15/2032	250	266,560
Series 2012, Ref. RB	6.00%	05/15/2042	1,990	2,144,066
Series 2012, Ref. RB	6.00%	05/15/2047	3,250	3,501,615
Warm Springs Reservation Confederated Tribes of Oregon (Pelton Round Butte); Series 2009 B, Tribal Economic Development Hydroelectric RB ⁽ⁱ⁾	6.38%	11/01/2033	1,000	1,081,550

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oregon—(continued)				
Yamhill (County of) Hospital Authority (Friendsview Retirement Community); Series 2016 A, Ref. RB	5.00%	11/15/2046	\$ 1,000	\$ 992,300
Series 2016 A, Ref. RB	5.00%	11/15/2051	730	706,574
				8,852,265
Pennsylvania—2.35%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/2035	1,220	1,300,874
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	1,190	1,278,584
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ⁽ⁱ⁾	6.13%	11/01/2034	4,175	4,198,338
Butler (County of) Hospital Authority (Butler Health System); Series 2009 B, RB ^{(g)(h)}	7.13%	07/01/2019	2,145	2,452,250
Chartiers Valley Industrial & Commercial Development Authority (Asbury Health Center); Series 2006, Ref. First Mortgage RB	5.38%	12/01/2016	500	500,045
Series 2006, Ref. First Mortgage RB	5.75%	12/01/2022	935	936,477
Chester (County of) Industrial Development Authority (Avon Grove Charter School); Series 2007 A, RB	6.25%	12/15/2027	1,000	1,028,800
Series 2007 A, RB	6.38%	12/15/2037	1,500	1,540,920
Chester (County of) Industrial Development Authority (Collegium Charter School); Series 2012 A, Ref. RB	5.25%	10/15/2032	2,320	2,305,036
Series 2012 A, Ref. RB	5.38%	10/15/2042	4,230	4,148,615
Crawford (County of) Hospital Authority (Meadville Medical Center); Series 2016 A, Ref. Hospital RB	6.00%	06/01/2046	4,250	4,175,030
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	8,000	8,371,520
Series 2012, Ref. RB	5.25%	01/01/2041	3,000	3,077,850
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/2035	1,000	1,039,620
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB ⁽ⁱ⁾	6.00%	09/01/2036	8,165	7,402,307
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	3,430	3,565,965
Lehigh (County of) General Purpose Authority (Kidspace Obligation Group); Series 2014 A, RB	7.50%	02/01/2044	5,406	5,405,580
Series 2014 B, Conv. CAB RB ^(c)	7.50%	02/01/2044	1,379	469,699
Series 2014 C, RB ^(e)	0.00%	02/01/2044	4,122	41
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2046	4,000	4,190,960
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	7.00%	12/01/2035	6,000	6,703,680
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(a)	5.00%	06/15/2034	15,450	16,899,210
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ^{(f)(i)}	5.50%	11/01/2044	4,000	4,228,360
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ⁽ⁱ⁾	5.00%	12/31/2034	10,000	10,369,600
Series 2015, RB ⁽ⁱ⁾	5.00%	06/30/2042	20,760	21,283,567
Pennsylvania (State of) Economic Development Financing Authority (PPL Energy Supply); Series 2009 A, Ref. Exempt Facilities RB	6.40%	12/01/2038	4,450	4,478,436
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB ⁽ⁱ⁾	6.00%	06/01/2031	15,000	14,703,000
Pennsylvania (State of) Higher Educational Facilities Authority (Student Association, Inc. at California University of Pennsylvania); Series 2000 A, Student Housing RB	6.75%	09/01/2032	2,285	2,287,308
Pennsylvania (State of) Turnpike Commission; Subseries 2013 B-2, Sub. Turnpike Conv. CAB RB ^(c)	6.00%	12/01/2037	7,000	4,614,540
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Centralized Comprehensive Human Services, Inc.); Series 2002 A, RB	7.25%	01/01/2021	2,540	2,475,052
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	5,500	6,262,025

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/2040	\$ 1,000	\$ 1,064,100
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	4,070	4,101,950
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB	6.00%	08/01/2035	500	534,840
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/2041	1,500	1,627,500
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(f)	6.50%	06/15/2033	2,000	2,073,420
Series 2013, RB ^(f)	6.75%	06/15/2043	8,000	8,318,240
Susquehanna Area Regional Airport Authority; Series 2008 A, Airport System RB ⁽ⁱ⁾	6.50%	01/01/2038	4,300	4,454,585
				173,867,924
Puerto Rico—1.05%				
Children's Trust; Series 2005 A, Tobacco Settlement Asset-Backed RB ^(e)	0.00%	05/15/2050	195,980	15,517,696
Puerto Rico (Commonwealth of) Government Employees Retirement System; Series 2008 B, Sr. Pension Funding RB	6.55%	07/01/2055	8,700	3,556,908
Series 2008 B, Sr. Pension Funding RB	6.55%	07/01/2056	9,800	4,007,416
Series 2008 B, Sr. Pension Funding RB	6.55%	07/01/2057	11,500	4,700,740
Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds ^(d)	8.00%	07/01/2035	7,585	5,328,463
Puerto Rico Sales Tax Financing Corp.; First Sr. Series 2009 C, RB	5.75%	08/01/2057	5,000	3,533,500
Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(b)(e)}	0.00%	08/01/2044	75,000	15,837,750
Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(b)(e)}	0.00%	08/01/2046	132,305	25,077,090
				77,559,563
Rhode Island—0.07%				
Rhode Island Health & Educational Building Corp. (Lifespan Obligated Group); Series 2009 A, Hospital Financing RB ^{(g)(h)}	6.25%	05/15/2019	2,000	2,229,360
Series 2009 A, Hospital Financing RB ^{(g)(h)}	7.00%	05/15/2019	2,500	2,831,800
Tobacco Settlement Financing Corp.; Series 2015 B, Ref. RB	5.00%	06/01/2050	30	28,961
				5,090,121
South Carolina—0.20%				
South Carolina (State of) Jobs-Economic Development Authority (Episcopal Home at Still Hopes); Series 2004 B, Residential Care Facilities First Mortgage RB	5.90%	05/15/2034	1,000	1,022,760
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2007, Ref. First Mortgage Health Care Facilities RB	5.38%	05/01/2021	1,500	1,500,135
Series 2013, Health Facilities RB	5.00%	05/01/2043	1,000	959,480
Series 2013, Health Facilities RB	5.13%	05/01/2048	2,000	1,964,960
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2032	1,426	1,395,101
Series 2012, Ref. RB	6.00%	11/15/2042	4,777	4,585,742
Series 2012, Ref. RB	6.00%	11/15/2047	3,205	3,025,286
Series 2012, Ref. Sub. CAB RB ^(e)	0.00%	11/15/2047	550	52,256
Series 2012, Ref. Sub. CAB RB ^(e)	0.00%	11/15/2047	2,235	212,440
Series 2012, Ref. Sub. CAB RB ^(e)	0.00%	11/15/2047	1,622	154,182
				14,872,342
Tennessee—0.51%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB ⁽ⁱ⁾	5.63%	06/01/2035	6,000	5,789,520
Shelby (County of) Health, Educational & Housing Facilities Board (Kirby Pines); Series 1997 A, Health Care Facility RB	6.38%	11/15/2025	3,000	3,004,800
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB	5.50%	09/01/2047	14,000	14,130,480

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Tennessee—(continued)				
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB ^{(g)(h)}	9.25%	04/01/2019	\$ 12,655	\$ 14,881,014
				37,805,814
Texas—11.58%				
Angelina & Neches River Authority Industrial Development Corp. (Aspen Power LLC); Series 2007 A, Environmental Facilities RB ^{(i)(l)}	6.50%	11/01/2029	9,265	404,510
Arlington Higher Education Finance Corp. (Arlington Classics Academy); Series 2010 B, Ref. RB	7.65%	08/15/2040	2,500	2,732,325
Arlington Higher Education Finance Corp. (Leadership Prep School); Series 2016 A, Education RB	5.00%	06/15/2046	1,325	1,238,319
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.13%	03/01/2044	2,000	2,021,100
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB ⁽ⁱ⁾	5.75%	01/01/2034	5,060	5,006,060
Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2010, RB ^{(g)(h)}	6.20%	07/01/2020	2,000	2,313,300
Bexar County Housing Finance Corp. (Woodland Ridge Apartments); Series 2002 A, MFH RB ⁽ⁱ⁾	7.00%	01/01/2039	3,820	3,821,795
Brazoria County Health Facilities Development Corp. (Brazosport Regional Health System); Series 2012, Ref. RB	5.25%	07/01/2032	7,100	7,900,738
Series 2012, Ref. RB	5.50%	07/01/2042	13,410	15,093,491
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	7,465	8,239,942
Celina (City of); Series 2015, Special Assessment RB	5.38%	09/01/2028	700	668,521
Series 2015, Special Assessment RB	5.50%	09/01/2032	250	236,475
Series 2015, Special Assessment RB	5.88%	09/01/2040	1,000	934,950
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB ^{(g)(h)}	6.75%	01/01/2021	17,500	20,844,075
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2011, Education RB	5.75%	08/15/2041	1,130	1,221,801
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015, Education RB	5.75%	08/15/2038	1,000	1,009,440
Series 2015, Education RB	5.75%	08/15/2045	8,000	8,037,280
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB	6.25%	12/01/2045	5,000	5,519,900
Grand Parkway Transportation Corp.; Series 2013 A, First Tier Toll RB	5.50%	04/01/2053	10,000	10,920,100
Series 2013 B, Sub. Tier Toll System Conv. CAB RB ^(c)	5.85%	10/01/2048	17,000	14,273,200
Series 2013 B, Sub. Tier Toll RB	5.00%	04/01/2053	43,260	48,230,141
Series 2013 B, Sub. Tier Toll RB ^(c)	5.25%	10/01/2051	24,405	27,678,199
Grand Prairie Housing Finance Corp.; Series 2003, Priority Lien Independent Senior Living Center RB	7.50%	07/01/2017	165	166,449
Series 2003, Priority Lien Independent Senior Living Center RB	7.63%	01/01/2020	655	679,130
Series 2003, Priority Lien Independent Senior Living Center RB	7.75%	01/01/2034	6,795	7,155,814
Series 2003, Sub. Lien Independent Senior Living Center RB ^(c)	7.50%	07/01/2017	610	29,213
Series 2003, Sub. Lien Independent Senior Living Center RB ^(c)	7.63%	01/01/2020	345	16,522
Series 2003, Sub. Lien Independent Senior Living Center RB ^(c)	7.75%	01/01/2034	3,595	172,165
Guadalupe (County of) & Seguin (City of) Hospital Board of Managers; Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2040	4,350	4,412,988
Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2045	3,750	3,764,850
HFDC of Central Texas, Inc. (Sears Tyler Methodist); Series 2009 A, RB ^(d)	7.75%	11/15/2029	4,910	49
Series 2009 A, RB ^(d)	7.75%	11/15/2044	15,345	153
Series 2009 B, RB ^(d)	6.38%	11/15/2019	1,210	12
Hopkins (County of) Hospital District; Series 2008, RB	6.00%	02/15/2033	2,500	2,583,075
Series 2008, RB	6.00%	02/15/2038	5,155	5,317,640
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB ⁽ⁱ⁾	6.63%	07/15/2038	14,000	15,690,640
Houston (City of) (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System RB ⁽ⁱ⁾	4.75%	07/01/2024	685	736,348
Houston (City of), Texas (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System Special Facilities RB ⁽ⁱ⁾	5.00%	07/01/2029	11,750	12,443,250

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Houston (City of);				
Series 2009 A, Ref. Sr. Lien Airport System RB ^(a)	5.00%	07/01/2023	\$ 6,580	\$ 6,943,808
Series 2009 A, Ref. Sr. Lien Airport System RB ^(a)	5.00%	07/01/2024	3,670	3,871,740
Series 2009 A, Ref. Sr. Lien Airport System RB ^(a)	5.00%	07/01/2025	6,800	7,171,552
Series 2009 A, Ref. Sr. Lien Airport System RB ^(a)	5.00%	07/01/2026	3,000	3,162,480
Series 2011 A, Ref. First Lien Utility System RB ^(a)	5.25%	11/15/2031	18,360	20,624,522
Series 2015 B-1, Airport System RB ⁽ⁱ⁾	5.00%	07/15/2030	15,000	15,824,550
Series 2015 B-1, Airport System RB ⁽ⁱ⁾	5.00%	07/15/2035	21,545	22,622,896
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.);				
Series 2011, RB ^{(g)(h)}	6.50%	05/15/2021	270	324,038
Series 2011, RB	6.50%	05/15/2031	230	265,475
Series 2011 A, RB ^{(g)(h)}	6.88%	05/15/2021	790	960,751
La Vernia Higher Education Finance Corp. (Amigos Por Vida/Friends for Life);				
Series 2008, RB	6.38%	02/15/2037	1,635	1,636,292
La Vernia Higher Education Finance Corp. (Cosmos Foundation, Inc.);				
Series 2008 A, RB ^(h)	6.25%	02/15/2017	280	283,108
Series 2008 A, RB ^{(g)(h)}	7.13%	02/15/2017	2,000	2,026,400
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.);				
Series 2009 A, RB ^{(g)(h)}	6.25%	08/15/2019	1,210	1,361,613
Series 2009 A, RB ^{(g)(h)}	6.38%	08/15/2019	7,225	8,154,135
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015, RB ⁽ⁱ⁾	5.60%	08/15/2045	4,420	4,511,052
Leander Independent School District;				
Series 2014 C, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/15/2024	50,000	11,556,000
Series 2014 C, Unlimited Tax CAB GO Bonds ^{(e)(g)(h)}	0.00%	08/15/2024	71,355	15,508,296
Series 2014 D, Ref. Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^(e)	0.00%	08/15/2037	4,070	1,711,069
Lone Star College System; Series 2009, Limited Tax GO Bonds ^{(a)(g)(h)}	5.00%	08/15/2019	23,200	25,411,656
Mclendon-Chisholm (City of) (Sonoma Public Improvement Distribution Phase);				
Series 2015, Special Assessment RB	5.13%	09/15/2028	500	480,950
Series 2015, Special Assessment RB	5.38%	09/15/2035	400	379,784
Series 2015, Special Assessment RB	5.50%	09/15/2040	400	377,448
Mission Economic Development Corp. (CarbonLite Recycling LLC); Series 2016, Solid Waste Disposal RB ^{(f)(i)}				
	6.50%	12/01/2033	10,900	10,215,262
Mission Economic Development Corp. (Natgasoline);				
Series 2016 A, Sr. Lien RB ^{(f)(i)}	5.75%	10/01/2031	14,000	14,618,520
Series 2016 B, Sr. Lien RB ^{(f)(i)}	5.75%	10/01/2031	14,170	14,796,031
New Hope Cultural Education Facilities Corp. (Morningside Ministries);				
Series 2013, First Mortgage RB	6.50%	01/01/2043	4,325	4,780,855
Series 2013, First Mortgage RB	6.50%	01/01/2048	5,675	6,261,511
New Hope Cultural Education Facilities Finance Corp. (Carillon Lifecare Community);				
Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2036	1,250	1,235,038
Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2046	7,950	7,557,826
New Hope Cultural Education Facilities Finance Corp. (Jubilee Academic Center);				
Series 2016 A, Ref. Education RB ^(f)	5.00%	08/15/2046	2,500	2,285,875
Newark High Education Finance Corp. (A+ Charter Schools, Inc.);				
Series 2015 A, Education RB ^(f)	5.50%	08/15/2035	845	843,944
Series 2015 A, Education RB ^(f)	5.75%	08/15/2045	1,690	1,703,638
North Texas Education Finance Corp. (Uplift Education); Series 2012 A, RB	5.25%	12/01/2047	2,100	2,161,950
North Texas Tollway Authority;				
Series 2008 A, Ref. First Tier System RB (INS-BHAC) ^{(a)(b)}	5.75%	01/01/2048	30,545	31,873,402
Series 2011 B, Special Project System CAB RB ^(e)	0.00%	09/01/2037	15,500	5,921,310
Orange Housing Development Corp. (Villages at Pine Hollow); Series 1998, MFH RB	8.00%	03/01/2028	2,880	2,654,582
Pearland (City of) Development Authority; Series 2009, Tax Increment Allocation Contract RB ^{(g)(h)}				
	5.88%	09/01/2018	805	870,696
Pharr (City of) Higher Education Finance Authority (Idea Public Schools);				
Series 2009 A, Education RB	6.25%	08/15/2029	570	616,746
Series 2009 A, Education RB ^{(g)(h)}	6.50%	08/15/2019	5,215	5,882,103
Series 2009 A, Education RB	6.50%	08/15/2039	1,105	1,199,743
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB ^{(f)(g)(i)}				
	7.25%	02/13/2020	73,000	75,764,510

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Red River Health Facilities Development Corp. (MRC Crossing);				
Series 2014 A, Retirement Facility RB	7.50%	11/15/2034	\$ 2,250	\$ 2,528,483
Series 2014 A, Retirement Facility RB	7.75%	11/15/2044	3,600	4,065,804
Series 2014 A, Retirement Facility RB	8.00%	11/15/2049	5,000	5,715,700
Red River Health Facilities Development Corp. (Sears Methodist Retirement System);				
Series 2013, Retirement Facility RB ^(d)	5.45%	11/15/2038	2,100	0
Series 2013, Retirement Facility RB ^(d)	5.75%	11/15/2039	1,730	0
Series 2013, Retirement Facility RB ^(d)	6.05%	11/15/2046	6,130	0
Series 2013, Retirement Facility RB ^(d)	6.05%	11/15/2046	1,323	0
Series 2013, Retirement Facility RB ^(d)	6.15%	11/15/2049	2,968	0
Series 2013, Retirement Facility RB ^(d)	6.25%	05/09/2053	673	0
San Juan (City of) Higher Education Finance Authority (Idea Public Schools); Series 2010 A, Education RB ^{(g)(h)}				
	6.70%	08/15/2020	1,000	1,172,720
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB ⁽ⁱ⁾				
	8.00%	07/01/2038	37,110	16,747,372
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);				
Series 2009, Retirement Facility RB ^{(g)(h)}	6.13%	11/15/2019	1,000	1,128,060
Series 2009, Retirement Facility RB ^{(g)(h)}	6.38%	11/15/2019	7,150	8,117,037
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,500	1,522,245
Series 2007, Retirement Facility RB	5.75%	11/15/2037	2,500	2,525,200
Series 2014, Retirement Facility RB	5.63%	11/15/2041	3,250	3,363,620
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				
Series 2007, Retirement Facility RB	5.25%	02/15/2017	305	305,674
Series 2007, Retirement Facility RB	5.75%	02/15/2025	1,500	1,510,680
Series 2007, Retirement Facility RB	5.75%	02/15/2029	1,600	1,607,648
Series 2009 A, Retirement Facility RB	8.00%	02/15/2038	12,350	13,423,956
Tarrant County Cultural Education Facilities Finance Corp. (Mirador);				
Series 2010 A, Retirement Facility RB	7.75%	11/15/2019	595	476,000
Series 2010 A, Retirement Facility RB	8.00%	11/15/2029	3,125	2,500,000
Series 2010 A, Retirement Facility RB	8.13%	11/15/2039	7,000	5,600,000
Series 2010 A, Retirement Facility RB	8.25%	11/15/2044	13,000	10,400,000
Series 2010 B-I, TEMPS-75 SM Retirement Facility RB ^(d)	7.25%	11/15/2016	1,775	1,420,000
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way);				
Series 2009 A, Retirement Facility RB	8.25%	11/15/2029	2,135	2,273,455
Series 2009 A, Retirement Facility RB	8.25%	11/15/2039	2,140	2,266,881
Series 2009 A, Retirement Facility RB	8.25%	11/15/2044	6,710	7,089,249
Series 2009 B, Retirement Facility RB ^{(g)(m)}	5.25%	11/15/2017	1,105	1,103,663
Texas (State of) Department of Housing & Community Affairs (Linked Select Auction Variable Rate Securities & Residual Interest Bonds); Series 1992 C, Home Mortgage RB (CEP-GNMA) ⁽ⁱ⁾				
	6.90%	07/02/2024	100	102,554
Texas (State of) Water Development Board;				
Series 2008 B, Sub. Lien State Revolving Fund RB ^(a)	5.00%	07/15/2028	5,000	5,118,600
Series 2008 B, Sub. Lien State Revolving Fund RB ^(a)	5.00%	07/15/2029	11,425	11,694,630
Series 2008 B, Sub. Lien State Revolving Fund RB ^(a)	5.00%	12/15/2031	10,000	10,433,600
Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes);				
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2040	1,750	1,859,515
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2045	9,150	9,637,695
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2050	12,750	13,047,585
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2055	11,445	11,673,099
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB				
	7.00%	06/30/2040	34,575	39,534,092
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC North Tarrant Express Management Lanes); Series 2009, Sr. Lien RB				
	6.88%	12/31/2039	13,415	15,270,026
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC);				
Series 2013, Sr. Lien RB ⁽ⁱ⁾	6.75%	06/30/2043	18,450	21,747,753
Series 2013, Sr. Lien RB ⁽ⁱ⁾	7.00%	12/31/2038	4,000	4,557,440

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Texas State Public Finance Authority Charter School Finance Corp. (New Frontiers Charter School); Series 2010 A, Education RB	5.80%	08/15/2040	\$ 1,000	\$ 1,035,680
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.); Series 2010 A, Education RB ^{(g)(h)}	6.88%	02/15/2020	1,455	1,693,067
Series 2010 A, Education RB ^{(g)(h)}	7.13%	02/15/2020	1,810	2,120,234
Texas State Public Finance Authority Charter School Finance Corp. (School Excellence Education); Series 2004 A, RB (Acquired 12/02/2004-11/12/2009; Cost \$3,215,678) ^(f)	7.00%	12/01/2034	3,255	3,189,867
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB	5.25%	08/15/2042	2,375	2,388,561
Travis County Health Facilities Development Corp. (Westminster Manor); Series 2010, RB ^{(g)(h)}	7.00%	11/01/2020	2,005	2,363,614
Series 2010, RB	7.00%	11/01/2030	495	559,083
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB ^{(g)(h)}	5.00%	07/01/2017	5,300	5,428,578
University of Texas System Board of Regents; Series 2008 B, VRD Financing System RB ^(j)	0.50%	08/01/2025	6,400	6,400,000
Uptown Development Authority (Infrastructure Improvement Facilities); Series 2009, Tax Increment Allocation Contract RB ^{(g)(h)}	5.38%	09/01/2019	465	513,755
Series 2009, Tax Increment Allocation Contract RB ^{(g)(h)}	5.50%	09/01/2019	2,250	2,493,473
				857,653,065
Utah—0.21%				
Provo (City of) (Freedom Academy Foundation); Series 2007, Charter School RB	5.50%	06/15/2037	2,200	2,202,266
Utah (County of) (Renaissance Academy); Series 2007 A, Charter School RB ^(f)	5.35%	07/15/2017	150	150,828
Series 2007 A, Charter School RB ^(f)	5.63%	07/15/2037	2,700	2,688,390
Utah (State of) Charter School Finance Authority (Navigator Pointe Academy); Series 2010 A, Charter School RB	5.38%	07/15/2030	1,650	1,715,884
Series 2010 A, Charter School RB	5.63%	07/15/2040	710	738,812
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.25%	07/15/2030	1,250	1,329,862
Series 2010, Charter School RB	6.38%	07/15/2040	2,500	2,664,050
Utah (State of) Charter School Finance Authority (Vista Entrada School of Performing Arts); Series 2012, RB	5.60%	07/15/2022	675	713,219
Series 2012, RB	6.30%	07/15/2032	850	912,662
Series 2012, RB	6.55%	07/15/2042	2,000	2,156,420
				15,272,393
Vermont—0.04%				
Vermont (State of) Educational & Health Buildings Financing Agency (Developmental & Mental Health); Series 2002 A, RB	6.38%	06/15/2022	40	38,886
Series 2002 A, RB	6.50%	06/15/2032	175	164,734
Vermont (State of) Educational & Health Buildings Financing Agency (Norwich University); Series 2008, VRD RB (LOC-TD Bank, N.A.) ^{(j)(k)}	0.54%	09/01/2038	2,500	2,500,000
				2,703,620
Virgin Islands—0.50%				
Virgin Islands (Government of) (Matching Fund Loan Note - Diago); Series 2009 A, RB	6.75%	10/01/2037	4,500	4,558,410
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB	5.00%	10/01/2025	26,275	25,581,865
Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	525	511,151
Series 2010 A, Sr. Lien RB	5.00%	10/01/2029	2,300	2,170,648
Series 2012 A, RB ^(f)	4.00%	10/01/2022	3,875	3,663,619
Series 2013 B, Ref. Sr. Lien RB ^(f)	5.00%	10/01/2024	750	735,015
				37,220,708
Virginia—1.89%				
Ballston Quarter Communities Development Authority; Series 2016 A, Tax Allocation RB	5.38%	03/01/2036	1,635	1,574,456

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Virginia—(continued)				
Celebrate North Community Development Authority (Celebrate Virginia North); Series 2003 B, Special Assessment RB ⁽ⁿ⁾	6.60%	03/01/2025	\$ 1,204	\$ 776,941
Series 2003 B, Special Assessment RB ⁽ⁿ⁾	6.75%	03/01/2034	6,594	4,255,966
Celebrate South Community Development Authority (Celebrate Virginia South); Series 2006, Special Assessment RB ^(d)	6.25%	03/01/2037	8,499	4,248,565
Chesterfield (County of) Health Center Commission (Lucy Corr Village); Series 2008 A, Residential Care Facilities RB	6.13%	12/01/2030	5,000	4,754,450
Series 2008 A, Residential Care Facilities RB	6.25%	12/01/2038	5,500	5,166,810
New Port Community Development Authority; Series 2006, Special Assessment RB	5.50%	09/01/2026	492	245,734
Series 2006, Special Assessment RB	5.60%	09/01/2036	1,670	834,098
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.25%	09/01/2024	6,480	6,558,603
Series 2007, Special Obligation RB	6.35%	09/01/2028	7,605	7,678,084
Series 2007, Special Obligation RB	6.45%	09/01/2037	5,065	5,111,395
The Farms of New Kent Community Development Authority; Series 2006 B, Special Assessment RB ⁽ⁿ⁾	5.45%	03/01/2036	7,000	1,748,740
Series 2006 C, Special Assessment RB ⁽ⁿ⁾	5.80%	03/01/2036	7,250	1,811,195
Tobacco Settlement Financing Corp.; Series 2007 B-1, Sr. Tobacco Settlement RB	5.00%	06/01/2047	21,035	17,104,610
Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	3,000	2,546,460
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ⁽ⁱ⁾	5.50%	01/01/2042	21,975	23,544,894
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ⁽ⁱ⁾	5.00%	01/01/2040	45,550	46,248,282
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.75%	07/01/2038	5,000	5,471,300
				139,680,583
Washington—2.75%				
Greater Wenatchee (City of) Regional Events Center Public Facilities District; Series 2012 A, RB	5.50%	09/01/2042	6,720	6,855,341
Kalispel Tribe of Indians; Series 2008, RB	6.75%	01/01/2038	8,000	7,790,000
Kennewick (City of) Public Hospital District; Series 2001, Ref. & Improvement RB	6.30%	01/01/2025	2,000	2,002,040
King (County of) Public Hospital District No. 4 (Snoqualmie Valley Hospital); Series 2011, Ref. & Improvement Limited Tax GO Bonds	6.75%	12/01/2031	500	534,550
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	4,000	4,280,920
King (County of) Public Hospital District No. 4; Series 2015 A, RB	5.75%	12/01/2030	3,000	2,882,970
Series 2015 A, RB	6.00%	12/01/2035	2,685	2,567,290
Series 2015 A, RB	6.25%	12/01/2045	6,465	6,166,252
King (County of); Series 2011 B, Ref. Sewer RB ^(a)	5.00%	01/01/2034	38,540	42,369,720
Klickitat (County of) Public Hospital District No. 2 (Skyline Hospital); Series 2007, Hospital RB	6.50%	12/01/2038	2,000	2,021,780
Series 2007, RB	6.25%	12/01/2028	3,645	3,688,120
Port of Seattle Industrial Development Corp. (Delta Airlines); Series 2012, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	04/01/2030	19,500	20,210,580
Skagit (County of) Public Hospital District No. 1 (Skagit Valley Hospital); Series 2007, RB ^{(g)(h)}	5.75%	12/01/2017	1,250	1,310,475
Series 2010, RB	5.75%	12/01/2035	6,000	6,504,840
Series 2010, RB	6.00%	12/01/2030	3,160	3,554,400
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB ^{(g)(h)}	7.00%	07/01/2019	9,145	10,415,972
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(g)(h)}	7.38%	03/01/2019	11,300	12,777,475
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB	5.63%	10/01/2040	3,415	3,655,382
Washington (State of) Housing Finance Commission (Bayview Manor Senior); Series 2016 A, Ref. RB ^(f)	5.00%	07/01/2046	1,700	1,648,847
Series 2016 A, Ref. RB ^(f)	5.00%	07/01/2051	3,350	3,191,277

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington—(continued)				
Washington (State of) Housing Finance Commission (Custodial Receipts Wesley Homes); Series 2008 A, Non-Profit RB ^{(f)(g)(h)}	6.20%	01/01/2018	\$ 19,025	\$ 20,054,633
Washington (State of) Housing Finance Commission (Heron's Key Senior Living); Series 2015 A, RB ^(f)	7.00%	07/01/2045	2,150	2,200,568
Series 2015 A, RB ^(f)	7.00%	07/01/2050	1,500	1,525,470
Series 2015 B-I, TEMPS-85 SM RB ^(f)	5.50%	01/01/2024	7,000	6,945,400
Washington (State of) Housing Finance Commission (Presbyterian Retirement Communities Northwest); Series 2016 A, Ref. RB ^(f)	5.00%	01/01/2046	3,375	3,154,477
Series 2016 A, Ref. RB ^(f)	5.00%	01/01/2051	3,650	3,370,191
Washington (State of) Housing Finance Commission (Wesley Homes at Lea Hill); Series 2016, Ref. Non-Profit RB ^(f)	5.00%	07/01/2041	1,000	952,400
Series 2016, Ref. Non-Profit RB ^(f)	5.00%	07/01/2046	1,000	941,190
Washington (State of); Series 2009 E, Various Purpose Unlimited Tax GO Bonds ^{(a)(g)(h)}	5.00%	02/01/2019	18,450	19,883,750
				203,456,310
West Virginia—0.74%				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ^(f)	5.50%	10/15/2037	5,250	5,140,590
Harrison (County of) Commission (Charles Pointe No. 2); Series 2008 A, Ref. Tax Increment Allocation RB	7.00%	06/01/2035	3,340	3,121,631
Series 2013, Ref. Tax Increment Allocation RB (Acquired 02/15/2008; Cost \$988,497) ^(f)	7.00%	06/01/2035	1,000	499,510
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	5,650	6,233,701
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(f)(i)}	7.25%	02/01/2036	10,965	10,329,140
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	1,255	1,305,489
Series 2008, RB	6.50%	10/01/2038	14,000	14,479,640
Series 2008, RB	6.75%	10/01/2043	13,150	13,619,060
				54,728,761
Wisconsin—2.27%				
Public Finance Authority (National Gypsum Co.); Series 2014, Ref. Exempt Facilities RB ^(f)	5.25%	04/01/2030	4,000	4,211,480
Public Financing Authority (Rose Villa); Series 2014 A, Senior Living RB	6.00%	11/15/2049	2,500	2,676,050
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 B, Collateralized Utility RB ^(f)	5.75%	11/01/2037	4,000	4,117,320
Wisconsin (State of) Health & Educational Facilities Authority (AE Nursing Centers); Series 2008, RB	7.15%	06/01/2028	850	883,159
Series 2008, RB	7.25%	06/01/2038	1,000	1,036,070
Wisconsin (State of) Health & Educational Facilities Authority (Middleton Glen, Inc.); Series 1998, RB	5.75%	10/01/2018	360	360,936
Series 1998, RB	5.75%	10/01/2028	2,485	2,487,982
Series 1998, Special Term RB	5.90%	10/01/2028	325	325,432
Wisconsin (State of) Health & Educational Facilities Authority (Mile Bluff Medical Center, Inc.); Series 2014, RB	5.75%	05/01/2039	2,635	2,729,702
Wisconsin (State of) Health & Educational Facilities Authority (St. John's Community, Inc.); Series 2009 A, RB ^{(g)(h)}	7.25%	09/15/2019	4,000	4,624,400
Series 2009 A, RB ^{(g)(h)}	7.63%	09/15/2019	1,000	1,166,310
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2010, RB	7.00%	08/01/2033	2,000	2,026,080
Series 2012, RB	5.75%	08/01/2035	3,215	3,267,083
Series 2012, RB	5.88%	08/01/2042	2,660	2,704,981
Series 2013, RB	7.00%	08/01/2043	6,500	6,839,170
Wisconsin (State of) Public Finance Authority (Bancroft Neurohealth); Series 2016 A, RB ^(f)	5.00%	06/01/2036	1,500	1,402,455
Series 2016 A, RB ^(f)	5.13%	06/01/2048	3,500	3,231,130

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Wisconsin--(continued)				
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	7.00%	06/01/2020	\$ 465	\$ 506,873
Series 2011 A, Continuing Care Retirement Community RB	7.75%	06/01/2028	7,980	9,381,448
Series 2011 A, Continuing Care Retirement Community RB	8.00%	06/01/2035	10,150	12,083,067
Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/2046	4,000	4,787,160
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB	5.50%	12/01/2035	4,000	3,823,040
Series 2015, RB	5.75%	12/01/2045	6,660	6,335,192
Wisconsin (State of) Public Finance Authority (North Carolina Charter Educational Foundation); Series 2016 A, Education RB ^(f)	5.00%	06/15/2046	19,660	16,644,156
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.75%	04/01/2042	6,340	6,421,849
Series 2015, Ref. RB	5.88%	04/01/2045	7,500	7,677,825
Wisconsin (State of) Public Finance Authority (Voyager Foundation Inc.); Series 2012 A, Charter School RB	5.50%	10/01/2022	560	605,119
Series 2012 A, Charter School RB	6.00%	10/01/2032	1,475	1,553,323
Series 2012 A, Charter School RB	6.20%	10/01/2042	1,300	1,367,951
Wisconsin (State of) Public Finance Authority (Wittenberg University); Series 2016, Higher Education Facility RB ^(f)	5.00%	12/01/2031	6,830	6,274,584
Series 2016, Higher Education Facility RB ^(f)	5.25%	12/01/2039	3,785	3,394,274
Wisconsin Health & Educational Facilities Authority (Ascension Senior Credit Group); Series 2016 A, Ref. RB ^(a)	5.00%	11/15/2039	38,800	42,826,664
				167,772,265
Wyoming--0.09%				
West Park Hospital District (West Park Hospital); Series 2011, Ref. RB	7.00%	06/01/2035	1,085	1,221,721
Series 2011 A, RB	7.00%	06/01/2040	4,890	5,486,869
				6,708,590
Total Municipal Obligations (Cost \$8,059,941,876)				8,197,157,751
Bonds and Notes--0.04%				
Texas--0.04%				
Sears Tyler Methodist Retirement Corp. Sub. Notes (Acquired 02/25/2013; Cost \$0) ^(f)	2.00%	02/25/2048	135	0
Texas Pellets Inc./German Pellets Texas LLC., Sr. Sec. Notes ^(f)	8.00%	12/31/2016	3,125	3,127,875
Total Bonds and Notes (Cost \$3,125,000)				3,127,875
TOTAL INVESTMENTS ^(q) --110.73% (Cost \$8,063,066,876)				8,200,285,626
FLOATING RATE NOTE OBLIGATIONS--(11.48)%				
Notes with interest and fee rates ranging from 1.09% to 1.66% at 11/30/2016 and contractual maturities of collateral ranging from 07/01/2022 to 10/01/2052 (See Note 1D) ^(f)				(850,130,000)
OTHER ASSETS LESS LIABILITIES--0.75%				55,342,081
NET ASSETS--100.00%				\$ 7,405,497,707

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

Investment Abbreviations:

ACA	—	ACA Financial Guaranty Corp.	LOC	—	Letter of Credit
AGC	—	Assured Guaranty Corp.	MFH	—	Multi-Family Housing
AGM	—	Assured Guaranty Municipal Corp.	NATL	—	National Public Finance Guarantee Corp.
AMBAC	—	American Municipal Bond Assurance Corp.	PCR	—	Pollution Control Revenue Bonds
BHAC	—	Berkshire Hathaway Assurance Corp.	PILOT	—	Payment-in-Lieu-of-Tax
CAB	—	Capital Appreciation Bonds	RAC	—	Revenue Anticipation Certificates
CEP	—	Credit Enhancement Provider	RB	—	Revenue Bonds
Connie Lee	—	Connie Lee Insurance Co.	Ref.	—	Refunding
Conv.	—	Convertible	RN	—	Revenue Notes
COP	—	Certificates of Participation	Sec.	—	Secured
Ctfs.	—	Certificates	SGI	—	Syncora Guarantee, Inc.
FHLB	—	Federal Home Loan Bank	Sr.	—	Senior
GNMA	—	Government National Mortgage Association	Sub.	—	Subordinated
GO	—	General Obligation	TAN	—	Tax Anticipation Notes
IDR	—	Industrial Development Revenue Bonds	TEMPS	—	Tax-Exempt Mandatory Paydown Securities
INS	—	Insurer	VRD	—	Variable Rate Demand
Jr.	—	Junior	Wts.	—	Warrants

Notes to Schedule of Investments:

- (a) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (d) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at November 30, 2016 was \$44,992,553, which represented less than 1% of the Fund's Net Assets.
- (e) Zero coupon bond issued at a discount.
- (f) 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 \$902,711,723, which represented 12.19% of the Fund's Net Assets.
- (g) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (h) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (i) Security subject to the alternative minimum tax.
- (j) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2016 was \$19,124,614, which represented less than 1% of the Fund's Net Assets.
- (m) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (n) The issuer is paying less than stated interest, but is not in default on principal because scheduled principal payments have not yet begun.
- (o) Restructured security not accruing interest income. The aggregate value of these securities at November 30, 2016 was \$217,904, which represented less than 1% of the Fund's Net Assets.
- (p) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (q) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (r) 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 \$1,384,434,899 are held by TOB Trusts and serve as collateral for the \$850,130,000 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. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income. 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

C. Country Determination – (continued)

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

D. Floating Rate Note Obligations – (continued)

alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund's net asset value, distribution rate and ability to achieve its investment objective.

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

E. Other Risks – The Fund may invest in lower-quality debt securities, i.e., "junk bonds." Investments in lower-rated securities or unrated securities of comparable quality tend to be more sensitive to economic conditions than higher rated securities. Junk bonds involve a greater risk of default by the issuer because such securities are generally unsecured and are often subordinated to other creditors' claim.

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.

The following is a summary of the tiered valuation input levels, as of November 30, 2016. 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.

	Level 1	Level 2	Level 3	Total
Municipal Obligations	\$ —	\$ 8,196,173,380	\$ 984,371	\$ 8,197,157,751
Bonds and Notes	—	3,127,875	0	3,127,875
Total Investments	\$ —	\$ 8,199,301,255	\$ 984,371	\$ 8,200,285,626

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended November 30, 2016 was \$1,159,260,712 and \$1,031,307,399 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	\$ 493,331,462
Aggregate unrealized (depreciation) of investment securities	(368,689,141)
Net unrealized appreciation of investment securities	\$ 124,642,321

Cost of investments for tax purposes is \$8,075,643,305.