
Invesco High Yield Municipal Fund

Quarterly Schedule of Portfolio Holdings

May 31, 2017



Schedule of Investments

May 31, 2017
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations—111.35%^(a)				
Alabama—3.20%				
Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB				
	5.75%	06/01/2045	\$ 3,250	\$ 3,517,930
Series 2016, RB				
	6.00%	06/01/2050	5,400	5,985,630
Birmingham (City of) Water Works Board; Series 2015 A, Ref. Water RB ^(b)				
	5.00%	01/01/2042	12,750	14,607,292
Cullman (County of) Health Care Authority (Regional Medical Center); Series 2009 A, RB				
	7.00%	02/01/2036	4,400	4,583,656
Huntsville (City of) Special Care Facilities Financing Authority (Redstone Village); Series 2007, Retirement Facility RB				
	5.50%	01/01/2043	13,170	12,645,834
Series 2008 A, Retirement Facility RB				
	6.88%	01/01/2043	4,470	4,554,259
Series 2011 A, Retirement Facility RB				
	7.50%	01/01/2047	2,600	2,791,672
Series 2012 A, Retirement Facility RB				
	5.63%	01/01/2042	6,705	6,551,925
Jefferson (County of); Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS-AGM) ^{(c)(d)}				
	6.50%	10/01/2038	7,000	5,733,490
Series 2013 C, Sr. Lien Sewer Revenue Conv. CAB Wts. (INS-AGM) ^{(c)(d)}				
	6.60%	10/01/2042	11,700	9,541,584
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(d)				
	7.50%	10/01/2039	27,640	22,387,847
Series 2013 F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(d)				
	7.75%	10/01/2046	96,055	77,562,491
Series 2013-F, Sub. Lien Sewer Revenue Conv. CAB Wts. ^(d)				
	7.90%	10/01/2050	64,400	51,393,776
Lower Alabama Gas District (The); Series 2016 A, Gas Project RB ^(b)				
	5.00%	09/01/2046	24,000	29,994,480
Series 2016 A, Gas Project RB				
	5.00%	09/01/2046	17,940	22,420,874
Mobile (City of) Industrial Development Board (Mobile Energy Services Co.); Series 1995, Ref. Solid Waste Disposal RB ^(e)				
	6.95%	01/01/2020	3	0
Mobile (County of) Industrial Development Authority (SSAB Alabama Inc.); Series 2010 A, VRD Recovery Zone Facility RB (LOC-Swedbank AB) ^{(b)(g)}				
	0.83%	07/01/2040	2,851	2,851,000
				277,123,740
Alaska—0.05%				
Northern Tobacco Securitization Corp.; Series 2006 B, First Sub. Asset-Backed CAB RB ^(h)				
	0.00%	06/01/2046	27,225	2,760,343
Series 2006 C, Second Sub. Asset-Backed CAB RB ^(h)				
	0.00%	06/01/2046	20,860	1,480,225
				4,240,568
American Samoa—0.13%				
American Samoa (Territory of) Economic Development Authority; Series 2015 A, Ref. RB				
	6.63%	09/01/2035	11,345	11,087,809
Arizona—2.23%				
Arizona (State of) Industrial Development Authority (American Charter Schools Foundation); Series 2017, Ref. Education RB ⁽ⁱ⁾				
	6.00%	07/01/2037	13,845	14,470,517
Series 2017, Ref. Education RB ⁽ⁱ⁾				
	6.00%	07/01/2047	15,000	15,559,650
Arizona (State of) Industrial Development Authority (Basis Schools); Series 2017 A, Ref. Education RB ⁽ⁱ⁾				
	5.13%	07/01/2037	1,180	1,224,887
Series 2017-A, Ref. Education RB ⁽ⁱ⁾				
	5.38%	07/01/2050	6,000	6,246,300
Arizona (State of) Industrial Development Authority (Kaizen Education Foundation); Series 2016, Education RB ⁽ⁱ⁾				
	5.70%	07/01/2047	10,730	10,899,212
Series 2016, Education RB ⁽ⁱ⁾				
	5.80%	07/01/2052	4,920	4,999,556
Maricopa (County of) Industrial Development Authority (Paradise Schools); Series 2016, Ref. Education RB ⁽ⁱ⁾				
	5.00%	07/01/2047	4,000	4,063,320
Peoria (City of) Industrial Development Authority (Sierra Winds Life Care Community); Series 2014, Ref. RB				
	5.50%	11/15/2034	3,695	3,764,983
Series 2014, Ref. RB				
	5.75%	11/15/2040	6,015	6,176,022
Phoenix (City of) Industrial Development Authority (Basis Schools); Series 2016 A, Ref. Education RB ⁽ⁱ⁾				
	5.00%	07/01/2046	2,125	2,168,201
Series 2016 A, Ref. Education RB ⁽ⁱ⁾				
	5.00%	07/01/2046	2,000	2,040,660
Phoenix (City of) Industrial Development Authority (Choice Academies); Series 2012, Education RB				
	5.63%	09/01/2042	2,850	3,015,955

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Arizona—(continued)				
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ⁽ⁱ⁾	6.75%	07/01/2044	\$ 5,250	\$ 6,009,308
Phoenix (City of) Industrial Development Authority (Phoenix Collegiate Academy); Series 2012, Education RB	5.63%	07/01/2042	2,770	2,956,726
Phoenix Civic Improvement Corp.;				
Series 2008 A, Sr. Lien Airport RB ^(b)	5.00%	07/01/2022	3,500	3,654,315
Series 2008 A, Sr. Lien Airport RB ^(b)	5.00%	07/01/2024	5,000	5,219,350
Series 2008 A, Sr. Lien Airport RB ^(b)	5.00%	07/01/2026	5,000	5,218,250
Series 2009 A, Jr. Lien Water System RB ^{(b)(j)(k)}	5.00%	07/01/2019	8,935	9,683,485
Series 2009 A, Jr. Lien Water System RB ^{(b)(j)(k)}	5.00%	07/01/2019	6,785	7,353,379
Series 2009 A, Jr. Lien Water System RB ^{(b)(j)(k)}	5.00%	07/01/2019	5,500	5,960,735
Pima (County of) Industrial Development Authority (Acclaim Charter School); Series 2006, Education Facility RB	5.70%	12/01/2026	2,200	2,202,509
Series 2006, Education Facility RB	5.80%	12/01/2036	4,385	4,388,157
Pima (County of) Industrial Development Authority (American Leadership); Series 2015, Ref. Education Facility RB ⁽ⁱ⁾	5.38%	06/15/2035	2,370	2,399,246
Series 2015, Ref. Education Facility RB ⁽ⁱ⁾	5.63%	06/15/2045	3,500	3,559,850
Pima (County of) Industrial Development Authority (Coral Academy Science); Series 2008 A, Education Facilities RB	7.13%	12/01/2028	2,120	2,211,287
Series 2008 A, Education Facilities RB	7.25%	12/01/2038	3,285	3,413,673
Pima (County of) Industrial Development Authority (Desert Heights Charter School); Series 2014, Ref. Education Facility RB	7.25%	05/01/2044	3,000	3,298,350
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/2043	250	217,380
Series 2013, Ref. Education Facility RB	6.00%	07/01/2048	2,975	2,548,682
Pima (County of) Industrial Development Authority (Legacy Traditional School); Series 2009, Education RB ^{(j)(k)}	8.50%	07/01/2019	1,665	1,893,771
Pima (County of) Industrial Development Authority (Milestones Charter School District); Series 2003, Education Facility RB	7.50%	11/01/2033	3,030	3,030,757
Series 2005, Education Facility RB	6.75%	11/01/2033	2,865	2,798,245
Pima (County of) Industrial Development Authority (Paradise Education Center); Series 2010, Education RB ^{(j)(k)}	6.10%	06/01/2019	1,400	1,539,860
Pima (County of) Industrial Development Authority (Premier Charter High School); Series 2016 A, Ref. Education Facility RB ⁽ⁱ⁾	7.00%	07/01/2045	3,315	3,250,921
Series 2016 B, Ref. Sub. Education Facility RB	2.07%	07/01/2045	1,735	433,700
Series 2016 C, Ref. Jr. Sub. Education Facility RB	2.07%	07/01/2045	1,036	51,693
Pima (County of) Industrial Development Authority (Riverbend Prep); Series 2010, Education RB	7.00%	09/01/2037	3,358	3,357,564
Quechan Indian Tribe of Fort Yuma (California & Arizona Governmental); Series 2008, RB	7.00%	12/01/2027	5,310	4,957,097
Sundance Community Facilities District (Assessment District No. 2); Series 2003, Special Assessment RB ⁽ⁱ⁾	7.13%	07/01/2027	1,517	1,520,080
Sundance Community Facilities District (Assessment District No. 3); Series 2004, Special Assessment RB	6.50%	07/01/2029	260	260,348
Tempe (City of) Industrial Development Authority (Friendship Village); Series 2012 A, Ref. RB	6.25%	12/01/2042	2,700	2,883,762
Series 2012 A, Ref. RB	6.25%	12/01/2046	4,100	4,372,158
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	3,212,610
Series 2013, Education RB	6.00%	07/01/2043	3,625	3,897,781
Tucson (City of) Industrial Development Authority (Catalina Village Assisted Living Apartments); Series 2017 B, Multifamily Housing RB	2.50%	05/01/2051	1,700	1,005,470
Series 2017 A, Multifamily Housing RB	5.50%	05/01/2051	4,435	2,914,549
University Medical Center Corp.;				
Series 2009, Hospital RB ^{(j)(k)}	6.25%	07/01/2019	1,650	1,828,514
Series 2009, Hospital RB ^{(j)(k)}	6.50%	07/01/2019	2,100	2,337,993
Series 2011, Hospital RB ^{(j)(k)}	6.00%	07/01/2021	2,600	3,101,566
				193,572,384

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California—14.39%				
ABAG Finance Authority for Non-profit Corps. (Episcopal Senior Communities); Series 2012 A, Ref. RB	5.00%	07/01/2047	\$ 6,000	\$ 6,459,060
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB ^{(j)(k)}	7.63%	01/01/2020	4,340	5,076,281
Bakersfield (City of); Series 2007 A, Wastewater RB ^{(b)(j)(k)}	5.00%	09/15/2017	14,990	15,173,628
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(b)(j)(k)}	5.13%	04/01/2019	22,295	24,014,390
Series 2017 F-1, Toll Bridge RB ^(b)	5.00%	04/01/2056	21,000	24,243,240
California (County of) Tobacco Securitization Agency (Gold Country Settlement Funding Corp.); Series 2006, Tobacco Settlement Asset-Backed CAB RB ^(h)	0.00%	06/01/2033	16,125	6,438,390
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A, Tobacco Settlement CAB Sub. RB ^(h)	0.00%	06/01/2046	25,000	3,671,750
California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(b)	5.25%	04/01/2040	6,255	8,543,830
Series 2012 U-2, Ref. RB ^(b)	5.00%	10/01/2032	8,745	11,281,925
Series 2014 U-6, RB ^(b)	5.00%	05/01/2045	15,000	20,332,350
California (State of) Health Facilities Financing Authority (Children's Hospital of Orange County); Series 2009, RB	6.50%	11/01/2038	3,000	3,382,950
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB ^(b)	5.00%	11/01/2047	10,000	12,905,200
California (State of) Municipal Finance Authority (California Baptist University); Series 2016 A, RB ⁽ⁱ⁾	5.00%	11/01/2036	1,500	1,570,110
Series 2016 A, RB ⁽ⁱ⁾	5.00%	11/01/2046	3,000	3,104,850
California (State of) Municipal Finance Authority (Goodwill Industries of Sacramento & Nevada); Series 2012, RB ⁽ⁱ⁾	6.63%	01/01/2032	1,000	1,081,230
Series 2012, RB ⁽ⁱ⁾	6.88%	01/01/2042	1,500	1,626,615
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ⁽ⁱ⁾	6.13%	07/01/2038	2,860	2,928,897
Series 2008 B, Educational Facility RB ⁽ⁱ⁾	6.13%	07/01/2043	2,000	2,046,900
Series 2008 B, Educational Facility RB ⁽ⁱ⁾	6.13%	07/01/2048	3,840	3,928,243
California (State of) Municipal Finance Authority (High Tech High-Media Arts); Series 2008 A, Educational Facility RB ⁽ⁱ⁾	6.00%	07/01/2038	1,170	1,197,905
Series 2008 A, Educational Facility RB ⁽ⁱ⁾	6.13%	07/01/2048	2,415	2,473,081
California (State of) Municipal Finance Authority (King/Chavez); Series 2009 A, Educational Facilities RB ^{(j)(k)}	8.50%	10/01/2019	1,000	1,174,050
California (State of) Municipal Finance Authority (Santa Rosa Academy); Series 2012 A, Charter School Lease RB	5.75%	07/01/2030	7,000	7,558,180
Series 2012 A, Charter School Lease RB	6.00%	07/01/2042	5,355	5,738,739
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(i)(l)}	5.00%	07/01/2037	13,500	14,464,305
Series 2012, Water Furnishing RB ^{(i)(l)}	5.00%	11/21/2045	29,210	31,279,821
California (State of) Pollution Control Financing Authority (Aemerge Redpack Services LLC); Series 2016, Solid Waste Disposal RB ^{(i)(l)}	7.00%	12/01/2027	2,750	2,697,310
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	3,436,050
California (State of) School Finance Authority (New Designs Charter School); Series 2012, Educational Facilities RB	5.50%	06/01/2042	5,000	5,194,450
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/2039	2,000	2,186,520
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/2038	8,000	8,195,040
Series 2011, RB	7.25%	11/01/2031	1,500	1,752,615
Series 2011, RB	7.50%	11/01/2041	5,500	6,470,145
Series 2014 A, RB	6.13%	11/01/2033	1,560	1,761,037
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 ^{(j)(k)}	6.00%	05/15/2018	5,000	5,251,400
California (State of) Statewide Communities Development Authority (Creative Child Care & Team); Series 2015, School Facilities RB (Acquired 11/03/2015; Cost \$6,700,000) ⁽ⁱ⁾	6.75%	06/01/2045	6,700	6,792,326

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Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
California (State of) Statewide Communities Development Authority (Eskaton Properties, Inc.); Series 2012, RB	5.25%	11/15/2034	\$ 4,350	\$ 4,770,254
California (State of) Statewide Communities Development Authority (Huntington Park Charter School); Series 2007 A, Educational Facilities RB ^{(j)(k)}	5.25%	07/01/2017	3,000	3,011,070
California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2007, RB ^(k)	5.40%	06/01/2017	700	700,000
Series 2010, RB ^{(j)(k)}	7.50%	06/01/2019	1,640	1,834,799
Series 2016, Ref. RB ⁽ⁱ⁾	5.00%	06/01/2036	4,250	4,397,263
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/2054	5,000	5,485,250
Series 2016 A, RB ⁽ⁱ⁾	5.00%	12/01/2036	1,500	1,631,355
Series 2016 A, RB ⁽ⁱ⁾	5.25%	12/01/2056	39,000	42,648,060
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ⁽ⁱ⁾	7.00%	11/15/2029	1,745	1,946,303
Series 2009, Senior Living RB ⁽ⁱ⁾	7.25%	11/15/2041	3,500	3,889,970
California (State of) Statewide Communities Development Authority (Terraces at San Joaquin Garden); Series 2012, RB	6.00%	10/01/2042	2,895	3,097,245
Series 2012, RB	6.00%	10/01/2047	1,785	1,915,823
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2002, Tobacco Settlement Asset-Backed RB	6.00%	05/01/2043	15,000	15,060,000
Series 2006 A, Tobacco Settlement CAB Turbo RB ^(h)	0.00%	06/01/2046	181,950	26,715,718
California (State of); Series 2016, Ref. Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2035	6,605	7,870,650
Series 2016, Ref. Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2034	14,440	17,233,129
Series 2017, Various Purpose Unlimited Tax GO Bonds	5.00%	08/01/2046	26,500	31,043,425
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	9,379,812
Series 2005, Ref. Tobacco Settlement Asset-Backed RB	5.25%	06/01/2045	3,730	3,729,925
California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB	5.00%	10/15/2037	3,430	3,788,881
Series 2017, Ref. RB	5.00%	10/15/2047	10,170	11,082,452
Carlsbad (City of) Community Facilities District 3 (Improvement Area 2); Series 2008, Special Tax RB ^{(j)(k)}	6.10%	09/01/2018	2,615	2,786,309
Series 2008, Special Tax RB ^{(j)(k)}	6.20%	09/01/2018	5,960	6,357,830
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2046	227,175	47,016,138
Eden (Township of) Healthcare District; Series 2010, COP ^{(j)(k)}	6.13%	06/01/2020	2,510	2,889,387
Fairfield (City of) Community Facilities District No. 2007-1 (Fairfield Commons); Series 2008, Special Tax RB	6.50%	09/01/2023	1,235	1,299,912
Series 2008, Special Tax RB	6.75%	09/01/2028	2,550	2,668,983
Series 2008, Special Tax RB	6.88%	09/01/2038	4,440	4,620,841
Foothill-Eastern Transportation Corridor Agency; Series 2014 A, Ref. Conv. Toll Road CAB RB ^(d)	6.85%	01/15/2042	5,000	4,296,550
Series 2014 A, Ref. Toll Road CAB RB (INS-AGM) ^{(c)(h)}	0.00%	01/15/2036	65,000	31,060,250
Series 2014 A, Ref. Toll Road CAB RB (INS-AGM) ^{(c)(h)}	0.00%	01/15/2037	20,000	9,097,600
Series 2014 A, Ref. Toll Road RB	6.00%	01/15/2049	20,000	23,145,400
Series 2014 C, Ref. Jr. Lien Toll Road RB	6.50%	01/15/2043	10,750	12,918,920
Golden State Tobacco Securitization Corp.; Series 2007, Sr. Tobacco Settlement Asset-Backed RB	5.75%	06/01/2047	19,205	19,347,117
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	28,360	28,498,964
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	46,490	46,487,675
Series 2007 A-2, Sr. Tobacco Settlement Asset-Backed RB	5.30%	06/01/2037	47,000	47,843,650
Series 2007 B, First Sub. Tobacco Settlement Asset-Backed CAB RB ^(h)	0.00%	06/01/2047	185,000	26,097,950
Hesperia (City of) Public Financing Authority (Redevelopment & Housing); Series 2007 A, Tax Allocation RB (INS-SGI) ^(c)	5.00%	09/01/2037	3,395	3,406,781

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Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Inland Empire Tobacco Securitization Authority; Series 2007 A, Tobacco Settlement RB	5.00%	06/01/2021	\$ 3,630	\$ 3,631,924
Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(h)	0.00%	06/01/2036	158,815	42,851,463
Series 2007 D, Asset-Backed Tobacco Settlement CAB RB ^(h)	0.00%	06/01/2057	46,635	2,448,804
Los Angeles (City of) Community Facilities District No. 3 (Cascades Business Park); Series 1997, Special Tax RB	6.40%	09/01/2022	435	439,668
Los Angeles (City of) Department of Water & Power; Series 2012 B, Waterworks RB ^(b)	5.00%	07/01/2043	66,530	75,271,376
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ⁽ⁱ⁾	6.50%	03/01/2028	5,515	5,686,572
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB	7.00%	08/01/2032	4,750	5,719,618
Placentia (City of) Public Financing Authority (Working Capital Financing); Series 2009, Lease RB	7.50%	06/01/2019	2,260	2,222,055
Regents of the University of California; Series 2014 AM, RB ^(b)	5.00%	05/15/2044	34,545	39,599,624
Riverside (County of) Redevelopment Agency (Mid-County Redevelopment Project Area); Series 2010 C, Tax Allocation RB ^{(j)(k)}	6.25%	10/01/2018	1,780	1,909,744
Riverside (County of) Transportation Commission; Series 2013 A, Sr. Lien Toll RB	5.75%	06/01/2048	7,000	7,946,190
Roseville (City of) (Fountains Community Facilities District No. 1); Series 2008, Special Tax RB ^{(j)(k)}	6.13%	09/01/2018	1,000	1,066,730
Sacramento (County of) Community Facilities District No. 2005-2 (North Vineyard Station No. 1); Series 2007 A, Special Tax RB ^{(j)(k)}	6.00%	09/01/2017	11,110	11,253,541
San Bernardino City Unified School District; Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2036	7,650	3,655,017
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2037	13,130	5,988,987
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2038	13,515	5,892,675
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2039	13,895	5,812,973
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2040	14,280	5,724,424
Series 2011 D, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(c)(h)}	0.00%	08/01/2041	14,080	5,413,056
San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB	7.50%	12/01/2041	20,980	24,694,509
Series 2011, RB	8.00%	12/01/2031	9,875	12,008,691
San Diego Unified School District (Election of 2008); Series 2012 E, Unlimited Tax Conv. CAB GO Bonds ^(d)	5.25%	07/01/2042	10,000	6,157,700
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay South Redevelopment); Series 2009 D, Tax Allocation RB ^{(j)(k)}	6.25%	08/01/2019	1,000	1,114,830
Series 2009 D, Tax Allocation RB ^{(j)(k)}	6.50%	08/01/2019	1,000	1,120,180
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 ^(h)	0.00%	08/01/2036	5,710	2,124,291
Series 2013 C, Special Tax CAB RB ^(h)	0.00%	08/01/2038	2,000	650,260
Series 2013 C, Special Tax CAB RB ^(h)	0.00%	08/01/2043	17,000	4,082,380
San Geronio Memorial Health Care District (Election 2006); Series 2009 C, Unlimited Tax GO Bonds ^{(j)(k)}	7.20%	08/01/2017	13,000	13,139,750
San Joaquin Hills Transportation Corridor Agency; Series 2014 B, Ref. Jr. Lien Toll Road RB	5.25%	01/15/2044	7,000	7,649,460
Series 2014 B, Ref. Jr. Toll Road RB	5.25%	01/15/2049	13,000	14,154,140
San Jose (City of) (Helzer Courts Apartments); Series 1999 A, MFH RB ^(l)	6.40%	12/01/2041	14,123	14,130,485
San Jose (City of) Community Facilities District No. 9 (Bailey/Highway 101); Series 2003, Special Tax RB	6.60%	09/01/2027	2,000	2,006,100
Series 2003, Special Tax RB	6.65%	09/01/2032	2,630	2,637,206
San Jose (City of); Series 2017 A, Ref. Airport RB ^{(b)(l)}	5.00%	03/01/2041	9,990	11,512,576
Series 2017 A, Ref. Airport RB ^{(b)(l)}	5.00%	03/01/2047	20,010	22,933,060
San Mateo (City of) Foster School District (Election 2008); Series 2010, Unlimited Tax Conv. CAB GO Bonds ^(d)	6.63%	08/01/2042	4,080	3,520,836
San Mateo (City of) Union High School District (Election 2010); Series 2011 A, Unlimited Tax Conv. CAB GO Bonds ^(d)	6.70%	09/01/2041	17,605	14,567,257
Santa Cruz (County of) Redevelopment Agency (Live Oak/Soquel Community Improvement); Series 2009 A, Tax Allocation RB ^{(j)(k)}	7.00%	09/01/2019	3,500	3,974,950

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California--(continued)				
Savanna Elementary School District (Election of 2008); Series 2012 B, Unlimited Tax Conv. CAB GO Bonds (INS-AGM) ^{(c)(d)}	6.75%	02/01/2052	\$ 7,500	\$ 5,089,950
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement Asset-Backed CAB Turbo RB ^(h)	0.00%	06/01/2047	20,000	2,652,400
Series 2007 A, Tobacco Settlement CAB Turbo RB ^(h)	0.00%	06/01/2036	10,000	3,484,800
Southern California Logistics Airport Authority; Series 2007, Tax Allocation RB ^(m)	6.15%	12/01/2043	4,400	4,356,044
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2045	18,085	537,486
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2046	18,085	510,359
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2047	18,085	441,636
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2048	18,085	410,891
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2049	18,085	374,721
Series 2008 A, Tax Allocation CAB RB ^(h)	0.00%	12/01/2050	18,085	347,594
Series 2008 A, Tax Allocation RB ^(e)	6.00%	12/01/2033	1,475	1,460,265
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006, Tobacco Settlement Asset-Backed First Sub. CAB RB ^(h)	0.00%	06/01/2046	35,000	4,860,100
Series 2006, Tobacco Settlement Asset-Backed Second Sub. CAB RB ^(h)	0.00%	06/01/2046	27,200	3,571,360
Series 2006, Tobacco Settlement Asset-Backed Third Sub. CAB RB ^(h)	0.00%	06/01/2046	47,000	4,538,790
Series 2006 A-1, Sr. RB	4.75%	06/01/2025	5	5,037
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2037	6,850	6,850,548
Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2046	8,205	8,205,164
Vallejo (City of) Public Financing Authority (Hiddenbrooke Improvement District); Series 2004 A, Local Agency RB	5.80%	09/01/2031	3,875	3,896,933
Victor Valley Union High School District (Election of 2008); Series 2013 B, Unlimited Tax CAB GO Bonds ^{(h)(j)(k)}	0.00%	08/01/2023	14,550	3,339,953
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(h)(j)(k)}	0.00%	08/01/2023	7,000	1,510,250
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(h)(j)(k)}	0.00%	08/01/2023	15,715	3,185,273
Series 2013 B, Unlimited Tax CAB GO Bonds ^{(h)(j)(k)}	0.00%	08/01/2023	37,560	6,298,436
				1,247,145,546
Colorado--3.32%				
Banning Lewis Ranch Metropolitan District No. 3; Series 2015 A, Limited Tax GO Bonds	6.13%	12/01/2045	1,025	1,015,591
Broomfield Village Metropolitan District No. 2; Series 2003, Ref. & Improvement Limited Tax GO Bonds	6.25%	12/01/2032	3,640	3,487,593
Canyons Metropolitan District No. 5; Series 2017 A, Ref. Limited Tax GO Bonds	6.00%	12/01/2037	1,750	1,752,888
Series 2017 A, Ref. Limited Tax GO Bonds	6.13%	12/01/2047	4,735	4,742,765
Series 2017 B, Sub. Limited Tax GO Bonds	8.00%	12/15/2047	3,000	3,016,680
Centerra Metropolitan District No. 1 (In the City of Loveland); Series 2017, Ref. Special Tax Allocation RB	5.00%	12/01/2047	7,000	7,103,880
Colorado (State of) Educational & Cultural Facilities Authority (Community Leadership Academy); Series 2008, Charter School RB	6.25%	07/01/2028	1,650	1,686,449
Series 2008, Charter School RB	6.50%	07/01/2038	1,000	1,021,400
Series 2013, Charter School RB	7.45%	08/01/2048	2,245	2,611,204
Colorado (State of) Educational & Cultural Facilities Authority (Flagstaff Academy); Series 2008 A, Charter School RB ^{(j)(k)}	7.00%	08/01/2018	1,500	1,605,015
Colorado (State of) Educational & Cultural Facilities Authority (Monument Academy); Series 2007, Charter School RB ^{(j)(k)}	5.88%	10/01/2017	2,500	2,541,175
Series 2007, Charter School RB ^{(j)(k)}	6.00%	10/01/2017	1,635	1,662,599
Series 2008 A, Charter School RB ^{(j)(k)}	7.25%	10/01/2018	500	541,905
Colorado (State of) Educational & Cultural Facilities Authority (New Vision Charter School); Series 2008, RB ⁽ⁱ⁾	6.75%	04/01/2040	1,730	1,747,421
Colorado (State of) Educational & Cultural Facilities Authority (The Classical Academy); Series 2008 A, Charter School RB ^{(j)(k)}	7.40%	12/01/2018	2,000	2,192,300
Colorado (State of) Health Facilities Authority (American Baptist Homes); Series 2009 A, RB	7.75%	08/01/2039	4,000	4,201,000
Colorado (State of) Health Facilities Authority (Christian Living Communities); Series 2011, RB	6.38%	01/01/2041	1,615	1,761,400

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado—(continued)				
Colorado (State of) Health Facilities Authority (Frasier Meadows Retirement Community); Series 2017 A, Ref. Hospital RB	5.25%	05/15/2037	\$ 750	\$ 800,933
Series 2017 A, Ref. Hospital RB	5.25%	05/15/2047	3,500	3,712,450
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(b)	5.00%	01/01/2044	21,000	23,372,370
Colorado (State of) Health Facilities Authority (Sunny Vista Living Center); Series 2015 A, Ref. RB ⁽ⁱ⁾	5.75%	12/01/2035	1,150	1,188,629
Series 2015 A, Ref. RB ⁽ⁱ⁾	6.13%	12/01/2045	1,300	1,373,541
Series 2015 A, Ref. RB ⁽ⁱ⁾	6.25%	12/01/2050	4,070	4,323,276
Colorado (State of) Health Facilities Authority (Total Longterm Care National Obligated Group); Series 2010 A, RB ^{(j)(k)}	6.00%	11/15/2020	1,600	1,863,472
Series 2010 A, RB ^{(j)(k)}	6.25%	11/15/2020	4,750	5,572,320
Series 2011, RB ^{(j)(k)}	5.75%	11/15/2021	1,000	1,193,470
Series 2011, RB ^{(j)(k)}	6.00%	11/15/2021	1,195	1,439,091
Colorado (State of) Health Facilities Authority (Volunteers of America Care); Series 2007 A, Health & Residential Care Facilities RB	5.20%	07/01/2022	800	800,120
Series 2007 A, Health & Residential Care Facilities RB	5.25%	07/01/2027	3,260	3,259,804
Series 2007 A, Health & Residential Care Facilities RB	5.30%	07/01/2037	5,815	5,814,477
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/2041	13,935	15,432,734
Colorado Springs (City of) Urban Renewal Authority (University Village Colorado); Series 2008 A, Tax Increment Allocation RB ^{(e)(j)(k)}	7.00%	12/01/2017	16,990	17,505,646
Cornerstar Metropolitan District; Series 2017 A, Ref. Limited Tax GO Bonds	5.13%	12/01/2037	1,000	1,022,780
Series 2017 A, Ref. Limited Tax GO Bonds	5.25%	12/01/2047	2,600	2,658,032
Denver (City & County of) (United Airlines); Series 2007 A, Ref. Special Facilities Airport RB ^(l)	5.25%	10/01/2032	17,110	17,286,233
Series 2007 A, Ref. Special Facilities Airport RB ^(l)	5.75%	10/01/2032	16,400	16,595,980
Douglas (County of) Sierra Ridge Metropolitan District No. 2, Series 2016 A, Sr. Limited Tax GO Bonds	5.50%	12/01/2046	2,000	2,040,920
Series 2016 B, Sub. Limited Tax GO Bonds	7.63%	12/15/2046	1,500	1,439,085
Elbert (County of) & Highway 86 Commercial Metropolitan District; Series 2008 A, Public Improvement Fee RB ⁽ⁿ⁾	3.38%	12/01/2032	4,500	2,248,155
Fitzsimons Village Metropolitan District No. 1; Series 2010 A, Tax Increment Allocation & Public Improvement Fee Supported RB	7.50%	03/01/2040	4,940	5,245,934
Fossil Ridge Metropolitan District No. 1; Series 2010, Ref. Tax Supported Limited Tax GO Bonds	7.25%	12/01/2040	965	1,034,142
Gardens on Havana Metropolitan District No. 3 (The); Series 2017 A, Special RB	5.13%	12/01/2037	1,070	1,104,176
Series 2017 A, Special RB	5.25%	12/01/2047	1,015	1,038,355
Series 2017 B, Sub. Special RB	7.75%	12/15/2047	1,000	1,014,520
Grandby Ranch Metropolitan District; Series 2006, Limited Tax GO Bonds	6.75%	12/01/2036	2,699	2,699,513
Johnston (Town of) Plaza Metropolitan District; Series 2016 A, Special RB	5.25%	12/01/2036	4,000	3,679,400
Series 2016 A, Special RB	5.38%	12/01/2046	12,000	10,968,480
Lincoln Park Metropolitan District; Series 2008, Ref. & Improvement Unlimited Tax GO Bonds ^{(j)(k)}	6.13%	12/01/2017	6,250	6,415,000
Series 2008, Ref. & Improvement Unlimited Tax GO Bonds ^{(j)(k)}	6.20%	12/01/2017	5,550	5,698,573
Montezuma (County of) Hospital District; Series 2007, Ref. RB ^{(j)(k)}	5.90%	10/01/2017	5,950	6,049,305
Montrose (County of) (The Homestead at Montrose, Inc.); Series 2003 A, Health Care Facilities RB	6.75%	02/01/2022	230	230,416
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2025	800	801,448
Series 2003 A, Health Care Facilities RB	7.00%	02/01/2038	6,200	6,208,370
Montrose (County of) Memorial Hospital Board of Trustees; Series 2003, Enterprise RB	6.00%	12/01/2033	5,500	5,520,460
Neu Towne Metropolitan District; Series 2004, Limited Tax GO Bonds ⁽ⁿ⁾	1.80%	12/01/2034	1,500	398,025
North Range Metropolitan District No. 2, Series 2017 A, Ref. Limited Tax GO Bonds	5.63%	12/01/2037	3,270	3,310,613
Series 2017 A, Ref. Limited Tax GO Bonds	5.75%	12/01/2047	4,885	4,945,379
Series 2017 B, Ref. Sub. Limited Tax GO Bonds	7.75%	12/15/2047	2,830	2,859,998

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Colorado—(continued)				
Public Authority for Colorado Energy; Series 2008, Natural Gas Purchase RB	6.50%	11/15/2038	\$ 15,895	\$ 22,653,713
Riverdale Peaks II Metropolitan District; Series 2005, Limited Tax GO Bonds	6.50%	12/01/2035	1,000	380,050
Solaris Metropolitan District No.3 Series 2016 A, Ref. Limited Tax GO Bonds	5.00%	12/01/2046	1,730	1,795,429
University of Colorado; Series 2014 A, Enterprise RB ^(b)	5.00%	06/01/2046	16,835	19,060,250
Vista Ridge Metropolitan District; Series 2006 B, Ref. Sub. Limited Tax GO Bonds ^{(b)(j)(k)}	0.00%	12/01/2021	1,000	1,301,690
				288,048,022
Connecticut—0.24%				
Georgetown (City of) Special Taxing District; Series 2006 A, Unlimited Tax GO Bonds (Acquired 11/16/2006; Cost \$4,405,000) ^{(e)(i)}	5.13%	10/01/2036	4,405	1,321,632
Hamden (Town of) (Whitney Center); Series 2009 A, Facility RB	7.63%	01/01/2030	3,180	3,298,741
Series 2009 A, Facility RB	7.75%	01/01/2043	10,815	11,227,917
Series 2009 C, RB ^(j)	5.50%	01/01/2022	2,000	1,999,900
Harbor Point Infrastructure Improvement District (Harbor Point); Series 2010 A, Special Obligation Tax Allocation RB	7.88%	04/01/2039	3,000	3,355,320
				21,203,510
Delaware—0.08%				
Delaware (State of) Economic Development Authority (Aspira of Delaware Charter Operations, Inc.); Series 2016 A, RB	5.00%	06/01/2051	2,200	2,231,218
Delaware (State of) Economic Development Authority (Newark Charter School); Series 2012, RB	5.00%	09/01/2042	1,350	1,401,557
Wilmington (City of) (Electra Arms Senior Association); Series 1998, MFH Rental RB ^(l)	6.25%	06/01/2028	3,405	3,407,281
				7,040,056
District of Columbia—1.72%				
District of Columbia (American University); Series 2006 B, VRD Multimodal RB (LOC-Royal Bank of Canada) ^{(f)(g)}	0.79%	10/01/2036	12,350	12,350,000
District of Columbia (Center for Strategic & International Studies, Inc.); Series 2011, RB	6.38%	03/01/2031	2,000	2,176,820
Series 2011, RB	6.63%	03/01/2041	5,150	5,640,435
District of Columbia (Cesar Chavez Charter School); Series 2011, RB	7.88%	11/15/2040	7,000	7,791,280
District of Columbia (Gallaudet University); Series 2011, University RB	5.50%	04/01/2041	3,000	3,356,970
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/2045	13,105	12,010,864
District of Columbia (Sibley Memorial Hospital); Series 2009, Hospital RB ^{(j)(k)}	6.38%	10/01/2019	2,000	2,246,040
Series 2009, Hospital RB ^{(j)(k)}	6.50%	10/01/2019	5,000	5,629,450
District of Columbia Tobacco Settlement Financing Corp.; Series 2006 C, Asset-Backed CAB RB ^(h)	0.00%	06/15/2055	60,320	2,661,318
District of Columbia Water & Sewer Authority (Green Bonds); Series 2017 A, Public Utility RB ^(b)	5.00%	10/01/2052	20,000	23,244,800
District of Columbia Water & Sewer Authority; Series 2013 A, Sub. Lien Public Utility RB ^(b)	5.00%	10/01/2044	27,000	30,424,410
District of Columbia; Series 2009 B, Ref. Sec. Income Tax RB ^(b)	5.00%	12/01/2025	16,165	17,713,930
Series 2014 C, Unlimited Tax GO Bonds ^(b)	5.00%	06/01/2038	21,000	24,033,240
				149,279,557
Florida—5.80%				
Alachua (County of) (North Florida Retirement Village, Inc.); Series 2007, IDR	5.88%	11/15/2036	10,500	10,546,830
Series 2007, IDR	5.88%	11/15/2042	20,365	20,531,178
Alachua (County of) Health Facilities Authority (East Ridge Retirement Village, Inc.); Series 2014, RB	6.25%	11/15/2044	2,500	2,698,875
Series 2014, RB	6.38%	11/15/2049	5,250	5,674,200
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	1,200,090
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2042	2,500	2,988,225
Series 2012 A, Ref. Continuing Care Retirement Community RB	8.00%	10/01/2046	2,000	2,386,340

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida—(continued)				
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.00%	11/15/2031	\$ 3,000	\$ 3,499,860
Series 2011 A, RB	8.13%	11/15/2041	11,200	13,001,184
Series 2011 A, RB	8.13%	11/15/2046	6,000	6,951,660
Buckeye Park Community Development District; Series 2008 A, Capital Improvement Special Assessment RB ^(e)	7.88%	05/01/2038	4,900	1,466,766
Cape Coral (City of) Health Facilities Authority (Gulf Care Inc.); Series 2015, Ref. Senior Housing RB ⁽ⁱ⁾	6.00%	07/01/2045	4,000	4,267,200
Series 2015, Ref. Senior Housing RB ⁽ⁱ⁾	6.00%	07/01/2050	4,940	5,236,301
Capital Trust Agency (Miami Community Charter School) Series 2010 A, RB	7.00%	10/15/2040	1,500	1,597,290
Capital Trust Agency Inc. (Tallahassee Tapestry); Series 2015, First Mortgage RB ⁽ⁱ⁾	6.75%	12/01/2035	5,405	5,453,267
Series 2015, First Mortgage RB ⁽ⁱ⁾	7.00%	12/01/2045	2,000	2,019,220
Series 2015, First Mortgage RB ⁽ⁱ⁾	7.13%	12/01/2050	2,000	2,021,300
Caribe Palm Community Development District; Series 2005 A, Special Assessment RB	5.85%	05/01/2035	620	620,112
Championsgate Community Development District; Series 1998 A, Capital Improvement Special Assessment RB	6.25%	05/01/2020	1,030	1,030,175
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ⁽ⁱ⁾	8.13%	05/15/2044	5,560	6,408,122
Series 2014 A, Continuing Care Community RB ⁽ⁱ⁾	8.25%	05/15/2049	44,570	51,548,325
Series 2015, Continuing Care Community RB ⁽ⁱ⁾	5.25%	05/15/2022	4,915	4,915,000
Series 2015 A, Continuing Care Community RB ⁽ⁱ⁾	5.50%	05/15/2025	345	347,663
Series 2015 A, Continuing Care Community RB ⁽ⁱ⁾	6.25%	05/15/2035	875	883,146
Series 2015 A, Continuing Care Community RB ⁽ⁱ⁾	6.50%	05/15/2049	3,000	3,055,920
East Homestead Community Development District; Series 2013, Special Assessment RB	5.63%	11/01/2043	2,000	2,111,640
Florida (State of) Mid-Bay Bridge Authority; Series 2011 A, Springing Lien RB ^{(j)(k)}	7.25%	10/01/2021	14,000	17,518,480
Florida Development Finance Corp. (Palm Bay Academy Inc.); Series 2017, Ref. Secondary Sub. Lien CAB RB ^{(h)(i)}	0.00%	05/15/2037	970	145,500
Series 2017, Ref. Taxable Sr. Lien Conv. CAB RB ^{(d)(i)}	6.38%	05/15/2037	1,280	832,000
Series 2017 A, Ref. Taxable Sr. Lien RB ⁽ⁱ⁾	6.38%	05/15/2037	2,705	2,765,592
Florida Development Finance Corp. (Renaissance Charter School, Inc.); Series 2012 A, Educational Facilities RB	6.00%	06/15/2032	4,250	4,572,108
Series 2012 A, Educational Facilities RB	6.13%	06/15/2043	4,250	4,564,118
Series 2015, Educational Facilities RB ⁽ⁱ⁾	6.13%	06/15/2046	14,035	14,406,647
Florida Development Finance Corp. (Sculptor Charter School); Series 2008 A, RB	7.25%	10/01/2038	2,610	2,717,480
Series 2012, RB	7.00%	10/01/2026	110	120,618
Series 2012, RB	7.25%	10/01/2041	595	669,179
Gramercy Farms Community Development District; Series 2007 A-1, Special Assessment RB ^(e)	5.25%	05/01/2039	1,335	13
Series 2007 A-2, Special Assessment RB ^(e)	5.25%	05/01/2039	1,700	17
Series 2011, Ref. Special Assessment Conv. CAB RB ^(d)	6.75%	05/01/2039	29,060	5,766,666
Heritage Harbor Community Development District; Series 1997, Recreational RB	7.75%	05/01/2023	265	254,694
Hillsborough (County of) Industrial Development Authority (Health Facilities); Series 2008 B, IDR ^{(j)(k)}	8.00%	08/15/2019	1,000	1,161,540
Jacksonville (City of) Economic Development Commission (Proton Therapy Institute); Series 2007 A, Ref. Health Care Facilities RB ⁽ⁱ⁾	6.25%	09/01/2027	10,500	10,547,670
Kendall Breeze West Community Development District; Series 2004, Special Assessment RB	5.88%	05/01/2034	1,170	1,166,829
Lakeland (City of) (Carpenter's Home Estate Accident Investor); Series 2008, Ref. First Mortgage Retirement Community RB	6.38%	01/01/2043	2,250	2,325,690
Lee (County of) Industrial Development Authority (Cypress Cove Healthpark); Series 2012, Ref. RB	5.25%	10/01/2032	4,500	4,693,050
Series 2012, Ref. RB	5.75%	10/01/2042	10,100	10,685,194
Series 2012, Ref. RB	6.50%	10/01/2047	10,000	10,918,900
Lee (County of) Industrial Development Authority (Lee County Community Charter Schools, LLC); Series 2012, IDR	5.50%	06/15/2032	1,880	1,913,408
Series 2012, IDR	5.75%	06/15/2042	3,210	3,265,244

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida—(continued)				
Leon (County of) Educational Facilities Authority (Southgate Residence Hall); Series 1998 A, Ref. RB	6.75%	09/01/2028	\$ 6,835	\$ 6,840,126
Miami-Dade (County of) (Building Better Communities Program); Series 2008 A, Unlimited Tax GO Bonds ^{(b)(j)(k)}	5.00%	07/01/2018	15,210	15,890,800
Series 2016 A, Ref. Unlimited Tax GO Bonds ^(b)	5.00%	07/01/2037	15,605	18,177,952
Series 2016 A, Ref. Unlimited Tax GO Bonds ^(b)	5.00%	07/01/2038	15,985	18,551,392
Miami-Dade (County of) (Miami International Airport); Series 2008 A, Aviation RB (INS-AGC) ^{(b)(c)(l)}	5.25%	10/01/2033	16,500	17,318,565
Miami-Dade (County of) Health Facilities Authority (Miami Children's Hospital); Series 2010, Ref. Hospital RB ^{(j)(k)}	6.00%	08/01/2020	365	421,101
Series 2010, Ref. Hospital RB	6.00%	08/01/2030	135	150,729
Series 2010, Ref. Hospital RB ^{(j)(k)}	6.13%	08/01/2020	185	214,152
Series 2010, Ref. Hospital RB	6.13%	08/01/2042	65	72,591
Miami-Dade (County of) School Board; Series 2008 B, COP ^{(b)(j)(k)}	5.25%	05/01/2018	5,000	5,201,850
Series 2008 B, COP ^{(b)(j)(k)}	5.25%	05/01/2018	10,000	10,403,700
Miami-Dade (County of); Series 2009, Sub. Special Obligation CAB RB ^(h)	0.00%	10/01/2035	12,000	5,555,520
Series 2009, Sub. Special Obligation CAB RB ^(h)	0.00%	10/01/2042	42,215	14,208,303
Orange (County of) Health Facilities Authority (Orlando Lutheran Towers, Inc.); Series 2007, First Mortgage RB	5.50%	07/01/2032	6,750	6,776,055
Series 2007, First Mortgage RB	5.50%	07/01/2038	7,450	7,478,757
Orange (County of) Housing Finance Authority (Alhambra Trace Apartments); Series 1998 C, RB	7.00%	04/01/2028	1,480	1,481,006
Orange (County of) Housing Finance Authority (Governors Manor Apartments); Series 2001 F-4, RB	7.25%	10/01/2031	3,320	3,326,341
Orange (County of) Housing Finance Authority (Lake Davis Apartments); Series 2001 F-1, RB	7.25%	10/01/2031	690	691,318
Orange (County of) Housing Finance Authority (Lake Jennie Phase I); Series 2001 F-2, RB	7.25%	10/01/2031	180	180,344
Orange (County of) Housing Finance Authority (Lake Jennie Phase II); Series 2001 F-3, RB	7.25%	10/01/2031	690	691,318
Orange (County of) Housing Finance Authority (Mellonville Trace Apartments); Series 2001 F-5, RB	7.25%	10/01/2031	265	265,506
Orlando (City of); Series 2014 A, Contract Tourist Development Tax Payments RB ^{(b)(j)(k)}	5.00%	05/01/2024	20,305	24,927,636
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	380	380,030
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 A, RB	7.50%	06/01/2049	2,750	3,285,590
Pine Ridge Plantation Community Development District; Series 2006 A, Capital Improvement Special Assessment RB	5.40%	05/01/2037	1,410	1,228,392
Pinellas (County of) Educational Facilities Authority (Pinellas Preparatory Academy); Series 2011 A, RB	6.13%	09/15/2021	400	425,704
Series 2011 A, RB	7.13%	09/15/2041	3,250	3,500,965
Pinellas (County of) Health Facilities Authority (Baycare Health System); Series 2009 A-2, VRD Health System RB (LOC-Northern Trust Co. (The)) ^{(b)(g)}	0.78%	11/01/2038	2,355	2,355,000
Port St. Lucie (City of) (Glassman Special Assessment District); Series 2003 C, Special Assessment RB	6.75%	07/01/2023	1,220	1,220,720
Reunion East Community Development District; Series 2002 A-2, Special Assessment RB ^(m)	7.38%	05/01/2033	145	2
Series 2005, Special Assessment RB ^(e)	5.80%	05/01/2036	1,716	17
Series 2015-1, Special Assessment RB	6.60%	05/01/2033	155	160,253
Series 2015-2, Special Assessment RB	6.60%	05/01/2036	2,145	2,202,786
Seminole (County of) Industrial Development Authority (Legacy Pointe at UCF); Series 2016 A, RB ⁽ⁱ⁾	10.00%	12/28/2021	5,350	5,349,519
Seminole Indian Tribe of Florida; Series 2007 A, Special Obligation RB ⁽ⁱ⁾	5.50%	10/01/2024	5,350	5,405,159
St. Johns (County of) Industrial Development Authority (Glenmoor); Series 2014 A, Ref. Health Care RB ^(e)	5.38%	01/01/2049	11,363	7,267,455
Series 2014 B, Ref. Sub. Health Care RB ^(e)	2.50%	01/01/2049	4,205	42
St. Johns (County of) Industrial Development Authority (Presbyterian Retirement Communities); Series 2010 A, RB ^{(j)(k)}	6.00%	08/01/2020	4,000	4,605,320

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Florida—(continued)				
St. Petersburg (City of) Health Facilities Authority (All Children's Hospital, Inc. Obligated Group); Series 2009 A, Ref. RB ^{(j)(k)}	6.25%	11/15/2019	\$ 150	\$ 168,869
Series 2009 A, Ref. RB ^{(j)(k)}	6.50%	11/15/2019	1,000	1,131,840
Sterling Hill Community Development District; Series 2003 A, Capital Improvement Special Assessment RB	6.20%	05/01/2035	1,445	1,011,283
Stonagate Community Development District; Series 2008, Special Assessment RB	8.13%	05/01/2039	4,385	4,802,101
Tallahassee (City of) (Tallahassee Memorial Health Care, Inc.); Series 2016, Health Facility RB	5.00%	12/01/2055	6,000	6,473,580
Tampa Bay Water; Series 2001 A, Ref. & Improvement Utility System RB (INS-NATL) ^{(b)(c)}	6.00%	10/01/2029	13,440	18,078,278
Town Center at Palm Coast Community Development District; Series 2005, Capital Improvement Special Assessment RB	6.00%	05/01/2036	1,785	1,784,893
Treeline Preserve Community Development District; Series 2007 A, Special Assessment RB ^(m)	6.80%	05/01/2039	4,895	1,468,598
West Villages Improvement District; Series 2007, Special Assessment RB ^(e)	5.50%	05/01/2038	8,400	8,400,336
				503,002,324
Georgia—1.08%				
Americus (City of) & Sumter (County of) Hospital Authority (Magnolia Manor Obligated Group); Series 2013 A, Ref. RB	6.25%	05/15/2033	3,950	4,359,536
Series 2013 A, Ref. RB	6.38%	05/15/2043	8,000	8,817,520
Atlanta (City of) (Beltline); Series 2009 B, Tax Allocation RB ^{(j)(k)}	7.38%	01/01/2019	12,000	13,218,720
Atlanta (City of); Series 2015, Ref. Water & Wastewater RB ^(b)	5.00%	11/01/2040	37,555	43,819,549
Clayton (County of) Development Authority (Delta Air Lines, Inc.); Series 2009 A, Special Facilities RB	8.75%	06/01/2029	4,500	5,306,176
DeKalb (County of) Hospital Authority (DeKalb Medical Center, Inc.); Series 2010, RAC	6.00%	09/01/2030	2,200	2,429,878
Series 2010, RAC	6.13%	09/01/2040	5,510	6,024,799
Rockdale (County of) Development Authority (Visy Paper); Series 2007 A, RB ^(l)	6.13%	01/01/2034	9,615	9,635,769
				93,611,947
Hawaii—0.25%				
Hawaii (State of) Department of Budget & Finance (15 Craigside); Series 2009 A, Special Purpose Senior Living RB ^{(j)(k)}	8.75%	11/15/2019	795	929,371
Series 2009 A, Special Purpose Senior Living RB ^{(j)(k)}	9.00%	11/15/2019	6,530	7,783,825
Honolulu (City & County of); Series 2009 A, Unlimited Tax GO Bonds ^{(b)(j)(k)}	5.25%	04/01/2019	12,000	12,951,480
				21,664,676
Idaho—0.45%				
Gooding Industrial Development Corp. (Intrepid Technology & Resources); Series 2006, Solid Waste Disposal RB (Acquired 11/03/2006; Cost \$7,640,000) ^{(e)(i)(l)}	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	10,440	11,271,233
Series 2014 A, RB	8.13%	10/01/2049	9,000	9,748,530
Series 2014 B-1, TEMPS-75 SM RB	6.50%	10/01/2022	1,445	1,446,777
Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); Series 2007, Ref. RB	6.13%	11/15/2037	8,355	8,399,699
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	1,047,170
Series 2010 A, Non-profit Facilities RB	6.25%	07/01/2045	1,000	1,045,710
Idaho (State of) Housing & Finance Association (Liberty Charter School); Series 2008 A, Non-profit Facilities RB	6.00%	06/01/2038	750	765,008
Idaho (State of) Housing & Finance Association (North Star Charter School); Series 2014 A, Ref. Non-profit Facilities RB ⁽ⁱ⁾	6.75%	07/01/2028	69	70,461
Series 2014 A, Ref. Non-profit Facilities RB ⁽ⁱ⁾	6.75%	07/01/2036	526	533,173
Series 2014 A, Ref. Non-profit Facilities RB ⁽ⁱ⁾	6.75%	07/01/2048	1,061	1,066,252
Series 2014 B, Ref. Non-profit Facilities CAB RB ^{(b)(i)}	0.00%	07/01/2049	9,112	918,958
Idaho (State of) Housing & Finance Association (Victory Charter School, Inc.); Series 2009 A, Non-profit Facilities RB ^{(j)(k)}	8.25%	07/02/2018	745	803,699
Idaho (State of) Housing & Finance Association; Series 2008 A, Non-profit Facilities RB ^{(j)(k)}	6.13%	07/02/2018	1,580	1,668,828
				38,785,574

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois—10.99%				
Annawan (Village of) (Patriot Renewable Fuels, LLC); Series 2007, Tax Increment Allocation RB	5.63%	01/01/2018	\$ 560	\$ 557,715
Aurora (City of) (East River Area TIF No. 6); Series 2008 A, Tax Increment Allocation RB	6.75%	12/30/2027	1,860	1,937,655
Aurora (City of) (River City TIF No. 3); Series 2008 B, Tax Increment Allocation RB	6.50%	12/30/2023	2,590	2,715,537
Bartlett (Village of) (Quarry Redevelopment); Series 2007, Ref. Sr. Lien Tax Increment Allocation RB	5.60%	01/01/2023	5,000	5,012,250
Bolingbrook (Village of) Special Services Area No. 1 (Forest City); Series 2005, Special Tax RB	5.90%	03/01/2027	2,000	2,000,040
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.00%	01/01/2026	4,500	4,472,730
Bolingbrook (Village of); Series 2005, Sales Tax RB	6.25%	01/01/2024	4,945	4,895,995
Bradley (Village of) (Bradley Commons); Series 2007, Tax Increment Allocation RB	6.10%	01/01/2027	2,250	2,266,965
Burbank (City of) (Intercultural Montessori Language School); Series 2015, Educational Facilities RB ⁽ⁱ⁾	6.25%	09/01/2045	4,000	4,137,440
Chicago (City of) (Asphalt Operating Services); Series 2010, Recovery Zone Facility RB	6.13%	12/01/2018	2,970	3,023,015
Chicago (City of) (Diversey/Narragansett); Series 2006, Tax Increment Allocation Revenue COP	7.46%	02/15/2026	2,460	1,739,115
Chicago (City of) (Lakeshore East); Series 2003, Special Assessment Improvement RB	6.63%	12/01/2022	2,645	2,645,503
Chicago (City of) (O'Hare International Airport); Series 2008 A, Third Lien General Airport RB ^{(b)(j)(k)}	5.00%	01/01/2018	14,000	14,342,300
Chicago (City of) Metropolitan Water Reclamation District; Series 2015 A, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2044	31,000	34,585,150
Chicago (City of) Metropolitan Water Reclamation District; Series 2016 C, Unlimited Tax GO Green Bonds ^(b)	5.00%	12/01/2045	19,750	22,297,158
Chicago (City of) Transit Authority; Series 2014, Sales Tax Receipts RB ^(b)	5.25%	12/01/2049	27,000	30,113,640
Chicago (City of); Series 2002 B, Unlimited Tax GO Bonds	5.50%	01/01/2034	2,645	2,674,254
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2032	2,150	2,180,487
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2033	3,000	3,040,650
Chicago (City of); Series 2003 B, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2034	2,160	2,183,890
Chicago (City of); Series 2005 D, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2037	6,075	6,142,190
Chicago (City of); Series 2007 E, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	2,500	2,529,200
Chicago (City of); Series 2007 F, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	10,640	10,764,275
Chicago (City of); Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2035	375	379,380
Chicago (City of); Series 2007 G, Ref. Unlimited Tax GO Bonds	5.50%	01/01/2042	400	403,928
Chicago (City of); Series 2009 C, Unlimited Tax GO Bonds	5.00%	01/01/2040	10,500	10,060,890
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2021	1,000	1,049,610
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	9,185	9,650,037
Chicago (City of); Series 2011, Tax Increment Allocation Revenue COP	7.13%	05/01/2025	9,700	10,191,111
Chicago (City of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/2033	3,500	3,433,045
Chicago (City of); Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	01/01/2033	3,250	3,249,838
Chicago (City of); Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2034	4,440	4,489,106
Chicago (City of); Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/2035	2,000	2,023,360
Chicago (City of); Series 2017 A, Ref. Unlimited Tax GO Bonds	6.00%	01/01/2038	65,150	68,090,871
Cook (County of) (Navistar International Corp.); Series 2010, Recovery Zone Facility RB	6.50%	10/15/2040	7,250	7,439,587
East Dundee (Village of) (Route 25 South Redevelopment); Series 2012, Limited Obligation Tax Increment Allocation RB	5.63%	12/01/2031	1,530	1,531,499
Gilberts (Village of) Special Service Area No. 24 (The Conservancy); Series 2014 A, Special Tax RB	5.38%	03/01/2034	1,461	1,254,761
Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB	6.55%	01/01/2020	430	444,057
Hillside (Village of) (Mannheim Redevelopment); Series 2008, Sr. Lien Tax Increment Allocation RB	7.00%	01/01/2028	8,000	8,251,680
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/2026	2,435	2,452,897
Illinois (State of) Finance Authority (Christian Homes, Inc.); Series 2007, Ref. RB	5.75%	05/15/2031	1,745	1,756,412

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 (Clare Oaks); Series 2012 A-1, RB	7.00%	11/15/2027	\$ 2,500	\$ 2,416,525
Series 2012 A-2, RB	7.00%	11/15/2027	2,460	2,459,779
Series 2012 B, Ref. Sub. RB	4.00%	11/15/2052	9,584	6,738,625
Series 2012 C-1, Ref. Sub. RB ^(h)	0.00%	11/15/2052	3,902	136,178
Series 2012 C-2, Ref. Sub. Conv. RB ^(p)	4.00%	11/15/2052	780	212,274
Series 2012 C-3, Ref. Sub. Conv. RB ^(p)	4.00%	11/15/2052	780	133,361
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	7,820,050
Illinois (State of) Finance Authority (Elmhurst College); Series 2007, VRD RB (LOC-BMO Harris, N.A.) ^{(f)(g)}	0.78%	02/01/2042	1,915	1,915,000
Illinois (State of) Finance Authority (Friendship Village of Schaumburg); Series 2005 A, RB	5.38%	02/15/2025	840	840,336
Series 2005 A, RB	5.63%	02/15/2037	9,625	9,625,385
Series 2010, RB	7.13%	02/15/2039	1,710	1,787,737
Series 2010, RB	7.25%	02/15/2045	8,900	9,315,185
Illinois (State of) Finance Authority (Greenfields of Geneva); Series 2010 A, RB ^(e)	7.50%	02/15/2020	110	72,567
Series 2010 A, RB ^(e)	7.90%	02/15/2025	3,285	2,167,115
Series 2010 A, RB ^(e)	8.00%	02/15/2028	3,030	1,998,891
Series 2010 A, RB ^(e)	8.00%	02/15/2030	90	59,373
Series 2010 A, RB ^(e)	8.13%	02/15/2040	14,480	9,552,456
Series 2010 A, RB ^(e)	8.25%	02/15/2046	28,435	18,758,569
Illinois (State of) Finance Authority (Intrinsic Schools - Belmont School); Series 2015, Charter School RB ⁽ⁱ⁾	6.00%	12/01/2045	3,715	3,775,406
Illinois (State of) Finance Authority (James Jordan Boys & Girls Club & Family Life Center); Series 1995, VRD RB (LOC-Bank of America, N.A.) ^{(f)(g)(i)}	0.85%	08/01/2030	4,700	4,700,000
Illinois (State of) Finance Authority (Luther Oaks); Series 2006 A, RB	5.70%	08/15/2028	500	500,470
Series 2006 A, RB	6.00%	08/15/2026	3,850	3,855,236
Series 2006 A, RB	6.00%	08/15/2039	10,460	10,468,577
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.63%	05/15/2042	6,000	6,273,660
Series 2012, Ref. RB	5.75%	05/15/2046	1,500	1,574,280
Illinois (State of) Finance Authority (Montgomery Place); Series 2017, Ref. RB	5.25%	05/15/2037	6,795	6,948,159
Series 2017, Ref. RB	5.25%	05/15/2048	11,770	11,857,098
Illinois (State of) Finance Authority (Navistar International); Series 2010, Recovery Zone Facility RB	6.50%	10/15/2040	9,000	9,235,350
Illinois (State of) Finance Authority (Norwegian American Hospital Inc.); Series 2008, RB	7.63%	09/15/2028	3,490	3,691,862
Series 2008, RB	7.75%	09/15/2038	8,215	9,208,522
Illinois (State of) Finance Authority (Park Place of Elmhurst); Series 2016, RB	2.00%	05/15/2055	7,144	818,702
Series 2016 A, RB	6.20%	05/15/2030	103	100,675
Series 2016 A, RB	6.24%	05/15/2038	2,816	2,743,957
Series 2016 A, RB	6.33%	05/15/2048	12,101	11,756,604
Series 2016 A, RB	6.44%	05/15/2055	23,164	22,350,017
Series 2016 B, RB	5.63%	05/15/2020	6,948	6,898,633
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	7.00%	08/15/2043	12,210	13,388,753
Illinois (State of) Finance Authority (Plymouth Place); Series 2013, Ref. RB	6.00%	05/15/2043	10,600	11,260,698
Series 2015, Ref. RB	5.25%	05/15/2050	6,660	6,851,675
Illinois (State of) Finance Authority (Provena Health); Series 2009 A, RB ^{(j)(k)}	7.75%	08/15/2019	120	137,674
Series 2009 A, RB ^{(j)(k)}	7.75%	08/15/2019	12,680	14,547,510
Illinois (State of) Finance Authority (Rogers Park Montessori School); Series 2014, Ref. Sr. Educational Facilities RB	6.00%	02/01/2034	750	792,015
Series 2014, Ref. Sr. Educational Facilities RB	6.13%	02/01/2045	1,500	1,575,480

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
Illinois (State of) Finance Authority (Rush University Medical Center Obligated Group); Series 2009 A, RB ^{(j)(k)}	7.25%	11/01/2018	\$ 24,235	\$ 26,398,458
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/2038	5,000	5,538,750
Series 2015 B, Ref. RB	5.00%	11/15/2039	3,700	4,093,273
Illinois (State of) Finance Authority (Silver Cross Hospital & Medical Centers); Series 2008, Ref. RB	5.50%	08/15/2030	5,000	5,162,200
Series 2009, RB ^{(j)(k)}	6.88%	08/15/2019	21,875	24,667,344
Illinois (State of) Finance Authority (The Admiral at the Lake); Series 2010 A, RB	7.25%	05/15/2020	1,475	1,479,705
Illinois (State of) Finance Authority (The Catherine Cook School); Series 2007, VRD RB (LOC-Northern Trust Co.(The)) ^{(f)(g)}	0.79%	01/01/2037	4,355	4,355,000
Illinois (State of) Finance Authority (Three Crowns Park Plaza); Series 2006 A, RB	5.88%	02/15/2026	1,000	1,001,390
Series 2006 A, RB	5.88%	02/15/2038	1,500	1,501,275
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	3,465,515
Series 2011, Ref. Charter School RB	7.13%	10/01/2041	1,000	1,103,210
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(b)	5.25%	10/01/2052	27,000	30,272,400
Illinois (State of) Finance Authority (Villa St. Benedict); Series 2015, Ref. RB	6.13%	11/15/2035	10,565	11,334,766
Series 2015, Ref. RB	6.38%	11/15/2043	10,700	11,585,211
Illinois (State of) Housing Development Authority (Stonebridge of Gurnee); Series 2016 A, MFH RB ⁽ⁱ⁾	5.45%	01/01/2046	2,500	2,329,750
Series 2016 A, MFH RB ⁽ⁱ⁾	5.60%	01/01/2056	2,700	2,520,288
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2010 A, Dedicated State Tax RB	5.50%	06/15/2050	42,670	43,528,520
Series 2010 B-2, Ref. RB	5.25%	06/15/2050	10,015	10,137,984
Series 2012, CAB RB ^(h)	0.00%	12/15/2050	33,755	5,606,368
Series 2012 A, RB	5.00%	06/15/2042	2,000	2,009,680
Series 2012 B, CAB RB ^(h)	0.00%	12/15/2051	2,365	370,714
Illinois (State of) Real Estate Lease; Series 1998, Cfts. RB (INS-ACA) ^{(c)(i)}	6.20%	06/15/2018	1,010	1,033,216
Illinois (State of) Toll Highway Authority; Series 2015 B, Sr. RB ^(b)	5.00%	01/01/2040	20,000	22,747,200
Illinois (State of) Toll Highway Authority; Series 2008 B, RB ^{(b)(j)(k)}	5.50%	01/01/2018	29,000	29,794,890
Illinois (State of); Series 2013, Unlimited Tax GO Bonds	5.25%	07/01/2030	4,965	5,135,697
Series 2013, Unlimited Tax GO Bonds	5.50%	07/01/2027	5,105	5,443,717
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2025	35,550	37,921,185
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2027	5,620	5,925,840
Series 2016, Ref. Unlimited Tax GO Bonds	5.00%	02/01/2029	11,000	11,421,410
Series 2016, Unlimited Tax GO Bonds	5.00%	11/01/2028	10,700	11,177,541
Long Grove (Village of) (Sunset Grove); Series 2010, Limited Obligation Tax Increment Allocation RB	7.50%	01/01/2030	3,095	3,267,237
Malta (Village of) (Prairie Springs); Series 2006, Tax Increment Allocation RB (Acquired 09/14/2006; Cost \$1,800,000) ^{(i)(m)(n)}	2.88%	12/30/2025	1,800	683,928
Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 A, CAB Dedicated State Tax RB (INS-NATL) ^{(c)(h)}	0.00%	06/15/2034	25,000	12,079,000
Pingree Grove (Village of) (Cambridge Lakes Learning Center); Series 2007, RB	6.00%	06/01/2036	4,520	4,531,255
Series 2011, RB	8.50%	06/01/2041	3,290	3,624,001
Piano (City of) Special Service Area No. 10 (Lakewood Springs Club); Series 2007, Special Tax RB ^(m)	5.80%	03/01/2037	5,615	280,806
Railsplitter Tobacco Settlement Authority; Series 2010, RB	6.00%	06/01/2028	17,050	19,542,539
Regional Transportation Authority; Series 1994 B, RB (INS-AMBAC) ^(c)	8.00%	06/01/2017	1,090	1,090,000
Southwestern Illinois Development Authority (Eden Retirement Center, Inc.); Series 2006, Senior Care Facilities RB	5.50%	12/01/2026	800	749,608
Series 2006, Senior Care Facilities RB	5.85%	12/01/2036	3,000	2,729,220
St. Charles (City of) (Zylstra); Series 2008, Sr. Lien Limited Incremental Sales Tax RB ^{(j)(k)}	6.95%	01/01/2018	1,010	1,045,835
St. Charles (City of) Special Service Area No. 21; Series 1998, RB	6.63%	03/01/2028	1,375	1,335,593

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Illinois--(continued)				
United City of Yorkville (City of) (Storm Water/Water Improvement); Series 2007, Business District RB ⁽ⁿ⁾	3.90%	01/01/2026	\$ 3,045	\$ 1,825,660
Series 2007, Business District RB ⁽ⁿ⁾	3.90%	01/01/2027	285	170,880
United City of Yorkville (City of) Special Service Area No. 2004-107 (Raintree Village II); Series 2005, Special Tax RB ^(e)	6.25%	03/01/2035	5,408	2,433,708
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	3,755	3,767,316
Upper Illinois River Valley Development Authority (Living Springs McHenry Supportive Living Facility); Series 2007, MFH RB ^(l)	6.10%	12/01/2041	3,700	3,749,876
Upper Illinois River Valley Development Authority (Pleasant View Luther Home); Series 2010, RB	7.00%	11/15/2030	2,000	2,103,440
Series 2010, RB	7.25%	11/15/2040	3,200	3,362,656
Series 2010, RB	7.38%	11/15/2045	1,700	1,784,592
Series 2012, RB	6.00%	05/15/2042	6,205	6,392,329
Will (County of) & Kankakee (City of) Regional Development Authority (Senior Estates Supportive Living); Series 2007, MFH RB ^(l)	7.00%	12/01/2042	2,880	2,960,381
				952,301,999
Indiana--2.06%				
Allen (County of) Economic Development (StoryPoint Fort Wayne); Series 2017, RB ⁽ⁱ⁾	6.63%	01/15/2034	625	648,513
Series 2017, RB ⁽ⁱ⁾	6.75%	01/15/2043	1,625	1,685,905
Series 2017, RB ⁽ⁱ⁾	6.88%	01/15/2052	1,850	1,919,079
Carmel (City of) (Barrington Carmel); Series 2012 A, RB	7.00%	11/15/2027	1,550	1,710,828
Series 2012 A, RB	7.00%	11/15/2032	2,980	3,266,765
Series 2012 A, RB	7.13%	11/15/2042	12,200	13,385,108
Series 2012 A, RB	7.13%	11/15/2047	9,940	10,880,821
Chestertown (Town of) (Storypoint Chesterton); Series 2016 A-1, Economic Development RB ⁽ⁱ⁾	6.38%	01/15/2051	3,000	3,041,250
Crown Point (City of) (Wittenberg Village); Series 2009 A, Economic Development RB	8.00%	11/15/2029	3,100	3,368,460
Series 2009 A, Economic Development RB	8.00%	11/15/2039	9,250	9,978,807
Indiana (State of) Finance Authority (Duke Energy Indiana, Inc.); Series 2009 A-5, Ref. VRD Environmental RB (LOC-Sumitomo Mitsui Banking Corp.) ^{(i)(g)}	0.76%	10/01/2040	1,000	1,000,000
Indiana (State of) Finance Authority (Indiana University Health Obligated Group); Series 2015 A, Ref. Hospital RB ^(b)	5.00%	12/01/2040	15,750	17,987,760
Indiana (State of) Finance Authority (Irvington Community School); Series 2009 A, Educational Facilities RB	7.75%	07/01/2023	990	991,396
Series 2009 A, Educational Facilities RB	8.00%	07/01/2029	1,385	1,362,812
Series 2009 A, Educational Facilities RB	9.00%	07/01/2039	3,575	3,593,233
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB ^(l)	5.25%	01/01/2051	37,790	41,060,724
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/2039	7,145	7,250,675
Indiana (State of) Finance Authority (Republic Services, Inc.); Series 2012, Economic Development Adjustable Rate RB ^{(i)(l)(q)}	1.20%	06/01/2017	4,000	4,000,000
Indianapolis (City of) (Ritter Affordable Assisted Living); Series 2014, MFH RB	6.90%	12/01/2033	5,500	5,290,945
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(l)	6.75%	01/01/2034	10,785	12,889,153
Series 2013, Exempt Facilities RB ^(l)	7.00%	01/01/2044	11,000	13,271,060
Vigo (County of) Hospital Authority (Union Hospital, Inc.); Series 2007, RB ^{(i)(j)(k)}	5.70%	09/01/2017	8,000	8,096,240
Series 2007, RB ^{(i)(j)(k)}	5.75%	09/01/2017	5,780	5,850,285
Series 2007, RB ^{(i)(j)(k)}	5.80%	09/01/2017	5,645	5,714,321
				178,244,140

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Iowa—3.29%				
Altoona (City of);				
Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(j)(k)}	6.00%	06/01/2018	\$ 1,250	\$ 1,314,025
Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(j)(k)}	6.00%	06/01/2018	5,000	5,256,100
Series 2008, Annual Appropriation Urban Renewal Tax Increment Allocation RB ^{(j)(k)}	6.00%	06/01/2018	5,500	5,781,710
Ames (City of) (Mary Greeley Medical Center); Series 2011, Hospital RB ^{(j)(k)}	5.25%	06/15/2020	1,250	1,404,713
Cass (County of) (Cass County Memorial Hospital); Series 2010 A, Hospital RB ^(r)	7.25%	06/01/2035	5,755	6,385,288
Iowa (State of) Finance Authority (Iowa Fertilizer Co.);				
Series 2013, Midwestern Disaster Area RB	5.00%	12/01/2019	15,260	15,675,225
Series 2013, Midwestern Disaster Area RB	5.25%	12/01/2025	52,950	54,864,672
Series 2013, Midwestern Disaster Area RB	5.50%	12/01/2022	29,210	29,864,888
Series 2013, Midwestern Disaster Area RB ⁽ⁱ⁾	5.88%	12/01/2026	2,420	2,491,656
Series 2013, Midwestern Disaster Area RB ⁽ⁱ⁾	5.88%	12/01/2027	10,330	10,730,081
Iowa (State of) Finance Authority (Madrid Home);				
Series 2007, Ref. Health Care Facility RB	5.75%	11/15/2024	1,000	1,004,590
Series 2007, Ref. Health Care Facility RB	5.80%	11/15/2029	1,930	1,934,207
Series 2007, Ref. Health Care Facility RB	5.90%	11/15/2037	2,750	2,753,658
Iowa (State of) Tobacco Settlement Authority;				
Series 2005 B, Asset-Backed RB	5.60%	06/01/2034	31,350	31,352,194
Series 2005 C, Asset-Backed RB	5.50%	06/01/2042	23,435	23,436,875
Series 2005 C, Asset-Backed RB	5.63%	06/01/2046	33,390	33,393,339
Series 2005 D, Asset-Backed CAB RB ^(h)	0.00%	06/01/2046	181,600	27,430,680
Series 2005 E, Asset-Backed CAB RB ^(h)	0.00%	06/01/2046	225,990	22,978,663
Orange City (City of); Series 2008, Ref. Hospital Capital Loan RN ^{(j)(k)}	5.60%	09/01/2017	7,415	7,504,128
				285,556,692
Kansas—0.53%				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB				
	5.75%	11/15/2038	1,900	2,088,138
Lenexa (City of) (Lakeview Village, Inc.);				
Series 2009, Health Care Facilities RB ^{(j)(k)}	7.13%	05/15/2019	500	558,590
Series 2009, Health Care Facilities RB ^{(j)(k)}	7.25%	05/15/2019	1,500	1,679,400
Olathe (City of) (Aberdeen Village, Inc.);				
Series 2005, Ref. Senior Living Facility RB	6.13%	05/15/2030	1,000	1,000,940
Series 2005 A, Ref. Senior Living Facility RB	5.60%	05/15/2028	1,500	1,500,945
Olathe (City of) (West Village Center);				
Series 2007, Special Obligation Tax Increment Allocation RB	5.45%	09/01/2022	3,315	3,052,717
Series 2007, Special Obligation Tax Increment Allocation RB	5.50%	09/01/2026	2,835	2,475,352
Roeland Park (City of) (Roeland Park Redevelopment, LLC); Series 2005, Special Obligation Tax Increment Allocation RB				
	5.75%	08/01/2024	535	523,679
Roeland Park (City of) (TDD No. 1);				
Series 2005, Transportation Development District Sales Tax RB ⁽ⁿ⁾	4.03%	12/01/2025	445	213,627
Series 2006 A, Transportation Development District Sales Tax RB	5.88%	12/01/2025	835	400,850
Roeland Park (City of) (TDD No. 2); Series 2006 B, Transportation Development District Sales Tax RB ⁽ⁿ⁾				
	4.11%	12/01/2025	1,000	480,060
Wichita (City of) (Larksfield Place);				
Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.13%	12/15/2036	1,000	1,105,820
Series 2013 III, Ref. Health Care Facilities & Improvement RB	7.38%	12/15/2043	5,000	5,496,000
Wichita (City of) (Presbyterian Manors, Inc.);				
Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/2043	5,000	5,370,150
Series 2013 IV-A, Health Care Facilities RB	6.50%	05/15/2048	14,000	15,104,320
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2044	1,850	1,960,057
Series 2014 IV-A, Health Care Facilities RB	5.63%	05/15/2049	2,750	2,907,932
				45,918,577
Kentucky—1.09%				
Christian (County of) (Jennie Stuart Medical Center, Inc.);				
Series 2016, Ref. Hospital RB	5.38%	02/01/2036	13,245	14,014,667
Series 2016, Ref. Hospital RB	5.50%	02/01/2044	8,500	8,997,505

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Kentucky--(continued)				
Kentucky (State of) Economic Development Finance Authority (Masonic Home Independent Living II); Series 2011, RB ^{(j)(k)}	7.00%	05/15/2021	\$ 2,500	\$ 3,060,475
Series 2011, RB ^{(j)(k)}	7.25%	05/15/2021	3,050	3,763,151
Series 2011, RB ^{(j)(k)}	7.38%	05/15/2021	1,000	1,238,640
Kentucky (State of) Economic Development Finance Authority (Masonic Homes of Kent); Series 2012, Ref. Health Care Facilities RB	5.38%	11/15/2032	1,600	1,626,384
Kentucky (State of) Economic Development Finance Authority (Norton Healthcare, Inc.); Series 2000 B, Health System RB (INS-NATL) ^{(c)(h)}	0.00%	10/01/2026	13,930	10,491,937
Kentucky (State of) Economic Development Finance Authority (Norton Healthcare, Inc.); Series 2000 B, Health System RB (INS-NATL) ^{(c)(h)}	0.00%	10/01/2027	12,955	9,365,169
Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB	5.00%	06/01/2041	4,000	4,406,760
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB ^{(j)(k)}	6.50%	06/01/2020	8,000	9,280,400
Kentucky (State of) Economic Development Finance Authority (Rosedale Green); Series 2015, Ref. Health Care Facilities RB	5.75%	11/15/2045	3,350	3,435,492
Series 2015, Ref. Health Care Facilities RB	5.75%	11/15/2050	2,650	2,694,228
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 C, First Tier Toll Conv. CAB RB ^(d)	6.60%	07/01/2039	10,000	8,609,500
Series 2013 C, First Tier Toll Conv. CAB RB ^(d)	6.75%	07/01/2043	5,000	4,311,050
Series 2013 C, First Tier Toll Conv. CAB RB ^(d)	6.88%	07/01/2046	8,000	6,926,640
Louisville (City of) & Jefferson (County of) Metropolitan Government (Bellarmie University Inc.); Series 2009, College Improvement RB	6.13%	05/01/2039	1,820	1,930,620
				94,152,618
Louisiana--1.45%				
Calcasieu (Parish of) Memorial Hospital Service District (Lake Charles Memorial Hospital); Series 1992 A, Hospital RB (INS-Connie Lee) ^(c)	6.50%	12/01/2018	1,705	1,724,113
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority (Westlake Chemical Corp.); Series 2009 A, RB	6.50%	08/01/2029	3,560	4,033,587
Series 2010 A-1, RB	6.50%	11/01/2035	9,245	10,569,346
Louisiana (State of) Local Government Environmental Facilities & Community Development Authority; Series 2015 A, Ref. RB	6.00%	11/15/2030	2,250	2,378,115
Series 2015 A, Ref. RB	6.00%	11/15/2035	4,135	4,315,782
Series 2015 A, Ref. RB	6.25%	11/15/2045	8,985	9,435,508
Louisiana (State of) Public Facilities Authority (Belle Chasse Educational Foundation); Series 2011, RB	6.75%	05/01/2041	3,000	3,336,810
Louisiana (State of) Public Facilities Authority (Lake Charles Memorial Hospital); Series 2007, Ref. Hospital RB ⁽ⁱ⁾	6.38%	12/01/2034	28,250	29,968,448
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015, Solid Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$46,000,000) ^{(i)(d)}	7.75%	07/01/2039	46,000	17,061,400
Series 2015, Waste Disposal Facilities RB (Acquired 05/21/2015; Cost \$2,000,000) ^{(i)(d)}	7.00%	07/01/2024	2,000	750,440
Series 2015 A, Waste Disposal Facilities RB ⁽ⁱ⁾	8.00%	07/01/2039	22,550	8,589,972
Louisiana State University & Agricultural & Mechanical College (Master Lease M98362); Series 1998, RB (Acquired 11/30/1998; Cost \$477,454) ⁽ⁱ⁾	5.75%	10/30/2018	477	485,184
New Orleans (City of) Aviation Board (North Terminal); Series 2017 B, General Airport RB ^{(b)(i)}	5.00%	01/01/2048	17,750	20,086,610
New Orleans (City of) Aviation Board; Series 2009 A-2, Ref. & Restructuring General Airport RB ^{(j)(k)}	6.00%	01/01/2019	3,000	3,239,970
St. John the Baptist (Parish of) (Marathon Oil Corp.); Series 2007 A, RB	5.13%	06/01/2037	10,000	10,024,200
				125,999,485
Maine--0.50%				
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Healthcare System); Series 2016 A, RB	5.00%	07/01/2041	5,000	5,214,850
Series 2016 A, RB	5.00%	07/01/2046	3,705	3,844,530

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

Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Maine—(continued)				
Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Medical Center Obligated Group); Series 2013, RB	5.00%	07/01/2043	\$ 14,300	\$ 14,869,140
Maine (State of) Health & Higher Educational Facilities Authority (Maine General Medical Center); Series 2011, RB	6.75%	07/01/2036	3,425	3,782,570
Series 2011, RB	6.75%	07/01/2041	11,505	12,637,783
Series 2011, RB	7.50%	07/01/2032	2,500	2,861,450
				43,210,323
Maryland—1.23%				
Anne Arundel (County of) (National Business Park-North); Series 2010, Special Obligation Tax Allocation RB	5.63%	07/01/2025	965	998,022
Series 2010, Special Obligation Tax Allocation RB	6.10%	07/01/2040	3,250	3,361,898
Anne Arundel (County of) (The Villages at Two Rivers); Series 2014, Special Tax RB	5.25%	07/01/2044	2,145	2,174,236
Baltimore (City of) (East Baltimore Research Park); Series 2008 A, Special Obligation Tax Allocation RB	7.00%	09/01/2038	15,605	16,055,360
Baltimore (City of); Series 2017, Ref. Convention Center Hotel RB	5.00%	09/01/2042	2,000	2,242,440
Series 2017, Ref. Convention Center Hotel RB	5.00%	09/01/2046	3,500	3,908,415
Brunswick (City of) (Brunswick Crossing); Series 2006, Special Obligation Tax RB	5.50%	07/01/2036	18,982	18,984,088
Frederick (County of) (Jefferson Technology Park); Series 2013 A, Special Tax RB	7.25%	07/01/2043	3,625	3,909,961
Series 2013 B, Tax Increment & Special Tax RB	7.13%	07/01/2043	5,285	5,826,712
Frederick (County of) (Urbana Community Development Authority); Series 2010 B, Sub. Special Obligation Tax RB	5.50%	07/01/2040	8,565	8,874,967
Harford (County of); Series 2011, Special Obligation Tax Allocation RB	7.50%	07/01/2040	6,000	6,057,960
Howard (County of) (Annapolis Junction Town Center); Series 2014, Special Obligation Tax Allocation Bonds	5.80%	02/15/2034	720	742,032
Series 2014, Special Obligation Tax Allocation Bonds	6.10%	02/15/2044	1,420	1,467,811
Howard (County of) (Vantage House Facility); Series 2016, Ref. Retirement Community RB	5.00%	04/01/2046	2,710	2,647,101
Maryland (State of) Health & Higher Educational Facilities Authority (Adventist Healthcare); Series 2011 A, RB	6.13%	01/01/2036	1,500	1,676,130
Maryland (State of) Health & Higher Educational Facilities Authority (King Farm Presbyterian Retirement Community); Series 2007 A, RB	5.25%	01/01/2027	4,475	4,475,627
Series 2007 A, RB	5.30%	01/01/2037	1,750	1,747,795
Maryland (State of) Health & Higher Educational Facilities Authority (Washington County Hospital); Series 2008, RB ^{(j)(k)}	6.00%	01/01/2018	14,000	14,407,680
Maryland Economic Development Corp. (AFCO Cargo BWI II, LLC); Series 1999, Air Cargo RB ^(l)	6.50%	07/01/2024	4,525	4,534,865
Series 2003, Ref. Air Cargo RB ^(l)	7.34%	07/01/2024	955	957,636
Salisbury (City of) (Villages at Salisbury Lake); Series 2015, CAB TAN ^(h)	0.00%	01/01/2037	12,198	1,418,438
				106,469,174
Massachusetts—2.02%				
Massachusetts (State of) Development Finance Agency (Covanta Energy); Series 2012, Ref. Resource Recovery RB ^{(i)(l)}	5.25%	11/01/2042	21,875	21,958,344
Massachusetts (State of) Development Finance Agency (Criterion Child Enrichment); Series 2003, RB	6.75%	01/01/2034	4,925	4,928,398
Massachusetts (State of) Development Finance Agency (Evergreen Center Inc.); Series 2005, RB	5.50%	01/01/2035	500	500,510
Massachusetts (State of) Development Finance Agency (GF/Pilgrim, Inc.); Series 1998, First Mortgage RB	6.75%	10/01/2028	3,685	3,687,469
Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB ^{(b)(j)(k)}	5.50%	11/15/2018	23,660	25,265,094
Massachusetts (State of) Development Finance Agency (Linden Ponds, Inc. Facility); Series 2011 A-1, RB	6.25%	11/15/2017	135	135,814
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2002 K, RB ^(b)	5.50%	07/01/2032	5,015	6,812,426

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Massachusetts—(continued)				
Massachusetts (State of) Development Finance Agency (Sabis International Charter School); Series 2009 A, RB ^{(j)(k)}	6.85%	10/15/2019	\$ 745	\$ 847,415
Series 2009 A, RB ^{(j)(k)}	6.90%	10/15/2019	895	1,019,038
Series 2009 A, RB ^{(j)(k)}	8.00%	10/15/2019	1,000	1,163,960
Series 2009 A, RB ^{(j)(k)}	8.00%	10/15/2019	4,850	5,645,206
Massachusetts (State of) Development Finance Agency (Tufts Medical Center); Series 2011 I, RB	6.75%	01/01/2036	1,000	1,148,110
Series 2011 I, RB	6.88%	01/01/2041	4,610	5,302,192
Massachusetts (State of) Development Finance Agency (Whitney Academy); Series 2000, RB	7.50%	09/01/2030	2,290	2,293,160
Massachusetts (State of) Port Authority (Delta Air Lines Inc.); Series 2001 C, Special Facilities Adjustable Rate RB (INS-AMBAC) ^{(c)(b)(q)}	2.25%	01/01/2031	8,000	6,980,000
Massachusetts (State of); Series 2004 A, Ref. Limited Tax GO Bonds (INS-AMBAC) ^{(b)(c)}	5.50%	08/01/2030	32,040	42,504,264
University of Massachusetts Building Authority; Sr. Series 2017 I, RB ^(b)	5.25%	11/01/2047	36,580	44,554,074
				174,745,474
Michigan—1.58%				
Charyl Stockwell Academy; Series 2015, Public School Academy Ref. RB	5.50%	10/01/2035	2,740	2,762,797
Series 2015, Public School Academy Ref. RB	5.75%	10/01/2045	3,500	3,543,505
Dearborn Economic Development Corp. (Henry Ford Village, Inc.); Series 2008, Ref. Limited Obligation RB	7.00%	11/15/2028	5,500	5,393,520
Series 2008, Ref. Limited Obligation RB	7.13%	11/15/2043	7,700	7,291,053
Detroit (City of) Water and Sewerage Department; Series 2012 A, Ref. Sr. Lien Sewage Disposal System RB	5.00%	07/01/2032	12,725	14,112,534
Detroit Community High School; Series 2005, Public School Academy RB	5.65%	11/01/2025	1,020	687,684
Series 2005, Public School Academy RB	5.75%	11/01/2030	1,000	644,360
Grand Blanc Academy; Series 2000, COP	7.75%	02/01/2030	1,590	1,370,469
Kentwood Economic Development Corp. (Holland Home); Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2032	3,500	3,774,505
Series 2012, Ref. Limited Obligation RB	5.63%	11/15/2041	4,160	4,437,971
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	5,494,820
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2031	7,000	7,944,580
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2032	4,000	4,528,800
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2034	8,700	9,773,232
Michigan (State of) Finance Authority (Henry Ford Health System); Series 2016, Ref. RB	5.00%	11/15/2041	28,000	31,596,320
Michigan (State of) Finance Authority (Public School Academy - Cesar Chavez Academy); Series 2012, Ref. Limited Obligation RB	5.75%	02/01/2033	4,750	4,871,267
Michigan (State of) Strategic Fund (Canterbury Health Care, Inc.); Series 2016, Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2036	1,970	1,883,556
Series 2016, Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2046	1,000	921,020
Series 2016, Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2051	2,000	1,823,840
Michigan (State of) Strategic Fund (Genesee Power Station); Series 1994, Ref. Solid Waste Disposal RB ⁽ⁱ⁾	7.50%	01/01/2021	1,695	1,664,253
Oakland University Board of Trustees; Series 2008, Ref. VRD RB (LOC-JPMorgan Chase Bank, N.A.) ^{(f)(g)}	0.75%	03/01/2031	1,486	1,486,000
Saline Economic Development Corp. (Evangelical Homes of Michigan); Series 2013, Ref. RB	5.50%	06/01/2047	5,500	5,644,320
Star International Academy; Series 2012, Ref. Public School Academy RB	5.00%	03/01/2033	3,100	3,158,404
Waterford Township Economic Development Corp. (Canterbury Health Care, Inc.); Series 2016 A, Ref. Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2036	4,550	4,300,478
Series 2016 A, Ref. Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2046	2,000	1,842,840
Series 2016 A, Ref. Limited Obligation RB ⁽ⁱ⁾	5.00%	07/01/2051	750	681,840
Wayne Charter County Economic Development Corp. (Rivers of Grosse Pointe); Series 2013, First Mortgage RB	7.88%	12/01/2043	4,000	2,938,040
Wenonah Park Properties, Inc. (Bay City Hotel); Series 2002, RB ⁽ⁱ⁾	3.75%	04/01/2033	11,620	2,125,182
Series 2002, RB ⁽ⁱ⁾	3.94%	04/01/2022	3,485	637,372
				137,334,562

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Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota—1.60%				
Anoka (City of) (The Homestead at Anoka, Inc.); Series 2011 A, Health Care Facilities RB ^{(j)(k)}	7.00%	11/01/2019	\$ 4,070	\$ 4,673,947
Anoka (City of) Minnesota (Homestead at Anoka, Inc.); Series 2017, Ref. Housing RB	5.00%	11/01/2046	1,500	1,518,165
Series 2017, Ref. Housing RB	5.50%	11/01/2046	3,700	3,957,187
Anoka (County of) Housing & Redevelopment Authority (Fridley Medical Center); Series 2010 A, RB	6.63%	05/01/2030	500	524,480
Series 2010 A, RB	6.88%	05/01/2040	1,000	1,048,480
Apple Valley (City of) (Ecumen-Seasons at Apple Valley); Series 2010, Housing & Health Care RB	6.75%	03/01/2040	2,500	2,592,975
Bloomington (City of) Port Authority (Radisson Blu Mall of America, LLC); Series 2010, Recovery Zone Facility RB	6.75%	12/01/2018	1,755	1,782,694
Series 2010, Recovery Zone Facility RB	8.00%	12/01/2025	1,625	1,700,481
Series 2010, Recovery Zone Facility RB	9.00%	12/01/2035	11,500	12,173,325
Brooklyn Park (City of) (Athlos Leadership Academy); Series 2015, Charter School Lease RB	5.50%	07/01/2035	665	674,490
Series 2015, Charter School Lease RB	5.50%	07/01/2040	1,500	1,508,670
Series 2015, Charter School Lease RB	5.75%	07/01/2046	2,800	2,832,480
Carlton (City of) (Inter-Faith Care Center); Series 2006, Ref. Health Care & Housing Facilities RB	5.70%	04/01/2036	2,000	1,963,160
Dakota (County of) Community Development Agency (Highview Hills Senior Housing); Series 2008 A, MFH RB ^{(j)(k)}	7.00%	08/01/2018	18,000	19,260,180
Maplewood (City of) (Ecumen Headquarters & The Seasons at Maplewood); Series 2010, Housing & Health Care RB	6.38%	03/01/2040	1,045	1,062,765
Minneapolis (City of) (Riverton Community Housing); Series 2014, Ref. RB	5.50%	08/01/2049	6,500	6,617,780
Minnesota (State of) Higher Education Facilities Authority (Concordia University, St. Paul); Series 2007 Six-Q, VRD RB (LOC-U.S. Bank, N.A.) ^{(f)(g)}	0.79%	04/01/2037	6,860	6,860,000
Oak Park Heights (City of) (Oakgreen Commons); Series 2010, Housing RB	6.75%	08/01/2031	1,500	1,601,415
Series 2010, Housing RB	7.00%	08/01/2045	3,000	3,197,850
Perham (City of) Hospital District (Perham Memorial Hospital & Home); Series 2010, Health Care Facilities RB	6.35%	03/01/2035	2,000	2,112,020
Rochester (City of) (Homestead at Rochester, Inc.); Series 2013 A, Health Care & Housing RB	6.88%	12/01/2048	6,000	6,705,300
Rochester (City of) (Samaritan Bethany, Inc.); Series 2009 A, Ref. Health Care & Housing RB	7.38%	12/01/2041	2,000	2,153,400
Series 2009 B, Ref. Health Care & Housing RB	7.38%	12/01/2036	1,555	1,677,332
Sartell (City of) (Country Manor Campus LLC); Series 2010 A, Health Care Facilities RB	6.25%	09/01/2036	925	929,893
Series 2013, Health Care & Housing Facilities RB	5.38%	09/01/2043	5,000	5,217,700
St. Paul (City of) Housing & Redevelopment Authority (Emerald Gardens); Series 2010, Ref. Tax Increment Allocation RB	5.63%	03/01/2020	455	475,916
Series 2010, Ref. Tax Increment Allocation RB	6.50%	03/01/2029	915	953,750
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	2,725,534
Series 2015, Charter School Lease RB	6.25%	10/01/2045	4,275	4,328,480
St. Paul (City of) Housing & Redevelopment Authority (Hmong Academy); Series 2012 A, Charter School Lease RB	5.50%	09/01/2043	5,000	5,070,000
St. Paul (City of) Housing & Redevelopment Authority (Hmong College Prep Academy); Series 2016, Ref. Charter School Lease RB	5.75%	09/01/2046	1,000	1,027,420
Series 2016, Ref. Charter School Lease RB	6.00%	09/01/2051	3,550	3,673,505
St. Paul (City of) Housing & Redevelopment Authority (Marian Center); Series 2007 A, Ref. MFH RB	5.38%	05/01/2043	5,000	5,002,700
St. Paul (City of) Housing & Redevelopment Authority (Nova Classical Academy); Series 2011 A, Charter School Lease RB	6.38%	09/01/2031	1,000	1,108,540
Series 2011 A, Charter School Lease RB ^{(j)(k)}	6.63%	09/01/2021	1,500	1,829,730
Vadnais Heights (City of) (Agriculture & Food Sciences Academy); Series 2004 A, Lease RB	6.38%	12/01/2024	1,900	1,519,886
Series 2004 A, Lease RB	6.60%	12/01/2034	5,275	4,175,479
Wayzata (City of) (Folkestone Senior Living Community); Series 2012 A, Senior Housing RB	5.75%	11/01/2039	3,000	3,161,730
Series 2012 A, Senior Housing RB	6.00%	05/01/2047	7,500	7,927,200

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Minnesota—(continued)				
West St. Paul (City of) (Walker Thompson Hill, LLC); Series 2011A, Health Care Facilities RB	7.00%	09/01/2046	\$ 1,530	\$ 1,588,263
				138,914,302
Mississippi—0.13%				
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.); Series 2007 A, VRD Gulf Opportunity Zone IDR ⁽ⁱ⁾	0.79%	12/01/2030	11,200	11,200,000
Missouri—1.62%				
370/Missouri Bottom Road/Taussig Road Transportation Development District (Hazelwood); Series 2002, RB	7.00%	05/01/2022	1,750	1,613,237
Series 2002, RB	7.20%	05/01/2033	5,250	4,496,205
Arnold (City of) (Arnold Triangle Redevelopment Project); Series 2009 A, Real Property Tax Increment Allocation RB ^{(j)(k)}	7.75%	11/01/2018	505	552,975
Series 2009 B, Sales Tax Increment Allocation RB ^{(j)(k)}	6.50%	11/01/2018	995	1,072,361
Arnold Retail Corridor Transportation Development District; Series 2010, Transportation Sales Tax RB	6.65%	05/01/2038	2,000	2,061,740
Ballwin (City of) (Ballwin Town Center); Series 2002 A, Ref. & Improvement Tax Increment Allocation RB	6.50%	10/01/2022	3,600	2,708,676
Branson (City of) Industrial Development Authority (Branson Landing-Retail); Series 2005, Tax Increment Allocation RB	5.25%	06/01/2021	505	501,672
Branson Hills Infrastructure Facilities Community Improvement District; Series 2007 A, Special Assessment RB	5.50%	04/01/2022	3,170	1,585,032
Series 2007 A, Special Assessment RB	5.50%	04/01/2027	6,055	3,027,561
Bridgeton (City of) Industrial Development Authority (Sarah Community); Series 2011 A, Ref. & Improvement Senior Housing RB ^{(j)(k)}	6.38%	05/01/2018	3,400	3,569,218
Chillicothe (City of) (South U.S. 65); Series 2006, Tax Increment Allocation RB	5.50%	04/01/2021	835	694,394
Dardenne Town Square Transportation Development District; Series 2006 A, Transportation Sales Tax RB ⁽ⁿ⁾	3.75%	05/01/2036	3,190	1,147,475
Grandview (City of) Industrial Development Authority (Grandview Crossing); Series 2006, Tax Increment Allocation RB ⁽ⁿ⁾	2.00%	12/01/2028	1,250	262,288
Grundy (County of) Industrial Development Authority (Wright Memorial Hospital); Series 2009, Health Facilities RB	6.45%	09/01/2029	1,000	1,070,250
Series 2009, Health Facilities RB	6.75%	09/01/2034	1,250	1,337,638
Joplin (City of) Industrial Development Authority (Christian Homes, Inc. Obligated Group); Series 2007 F, Ref. RB	5.75%	05/15/2026	1,260	1,269,437
Kansas City (City of) Industrial Development Authority (Brentwood Manor Apartments); Series 2002 B, MFH RB ^(l)	5.25%	10/15/2038	2,140	1,959,983
Kansas City (City of) Industrial Development Authority (Northwoods Apartments); Series 2004 A, MFH RB ^(l)	6.45%	05/01/2040	2,003	2,004,322
Kansas City (City of) Industrial Development Authority (Walnut Grove Apartments); Series 2000 B, MFH RB ^(l)	7.55%	06/15/2022	585	585,907
Series 2000 B, MFH RB ^(l)	7.55%	06/15/2035	3,430	3,434,973
Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2010 A, Retirement Community RB ^{(j)(k)}	8.00%	05/15/2020	7,000	8,382,080
Series 2010 A, Retirement Community RB ^{(j)(k)}	8.25%	05/15/2020	3,500	4,216,380
Series 2010 A, Retirement Community RB ^{(j)(k)}	8.25%	05/15/2020	22,000	26,502,960
Series 2017, Ref. Retirement Community RB	5.25%	05/15/2037	2,285	2,421,255
Series 2017 A, Ref. Retirement Community RB	5.25%	05/15/2050	5,000	5,257,150
Liberty (City of) (Liberty Commons); Series 2015 A, Tax Allocation RB ⁽ⁱ⁾	6.00%	06/01/2046	6,170	6,185,919
Manchester (City of) (Highway 141/Manchester Road); Series 2010, Ref. Transportation Tax Increment Allocation RB	6.00%	11/01/2025	335	342,015
Series 2010, Ref. Transportation Tax Increment Allocation RB	6.88%	11/01/2039	1,500	1,549,770
Maplewood (City of) (Maplewood South Redevelopment Area); Series 2005, Ref. Tax Increment RB	5.75%	11/01/2026	1,350	1,351,687
Missouri (State of) Health & Educational Facilities Authority (Washington University); Series 2011 A, RB ^(b)	5.00%	11/15/2041	6,210	6,995,068
Series 2011 B, RB ^(b)	5.00%	11/15/2037	10,500	11,827,410
Platte (County of) Industrial Development Authority (Zona Rosa Phase II Retail); Series 2007, Transportation RB ^{(j)(k)}	6.85%	04/01/2018	2,800	2,920,680

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Missouri—(continued)				
St. Joseph (City of) Industrial Development Authority (Living Community of St. Joseph); Series 2002, Health Care RB	7.00%	08/15/2032	\$ 6,750	\$ 6,754,590
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	750,510
Series 2005 B, Tax Increment Allocation RB	5.50%	11/01/2027	1,000	1,001,360
St. Louis (County of) Industrial Development Authority (Friendship Village Chesterfield); Series 2012, Senior Living Facilities RB	5.00%	09/01/2042	3,000	3,083,370
St. Louis (County of) Industrial Development Authority (Grand Center Redevelopment); Series 2011, Tax Increment Allocation Improvement RB	6.38%	12/01/2025	3,490	3,591,070
St. Louis (County of) Industrial Development Authority (St. Andrew's Resources for Seniors); Series 2007 A, Senior Living Facilities RB ^{(j)(k)}	6.38%	12/01/2017	3,770	3,875,937
Series 2007 A, Senior Living Facilities RB ^{(j)(k)}	6.38%	12/01/2017	8,030	8,255,643
				140,220,198
Montana—0.04%				
Kalispell (City of) (Immanuel Lutheran Corp.); Series 2017, Ref. Housing & Healthcare Facilities RB	5.25%	05/15/2037	1,000	1,046,550
Series 2017, Ref. Housing & Healthcare Facilities RB	5.25%	05/15/2052	2,320	2,398,091
				3,444,641
Multiple States—0.16%				
Non-Profit Preferred Funding Trust I; Series 2006 A-1, RB ⁽ⁱ⁾	5.22%	09/15/2037	5,000	342,824
Series 2006 A-2A, RB ⁽ⁱ⁾	4.38%	09/15/2037	1,700	116,560
Series 2006 C, RB ⁽ⁱ⁾	4.72%	09/15/2037	3,000	2,775,000
Series 2007 A-2-G, RB ⁽ⁱ⁾	4.29%	09/15/2037	13,465	923,224
Series 2007 A-2-L, RB (Acquired 08/05/2014; Cost \$18,103,094) ⁽ⁱ⁾	4.24%	09/15/2037	44,302	3,037,556
Series 2007 A-2-T, RB (Acquired 08/05/2014-02/08/2016; Cost \$13,125,502) ⁽ⁱ⁾	4.37%	09/15/2037	37,335	2,559,865
Series 2007 A-2-Z, RB ⁽ⁱ⁾	4.64%	09/15/2037	58,200	3,990,468
				13,745,497
Nebraska—0.40%				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/2042	21,715	23,382,278
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	5,303,050
Series 2010 B, Health Care Facilities RB	6.75%	06/01/2035	6,000	6,364,560
				35,049,888
Nevada—0.38%				
Clark (County of) (Homestead Boulder City); Series 1997, Assisted Living Facility RB	6.50%	12/01/2027	3,805	3,810,137
Clark (County of) (Special Improvement District No. 159); Series 2015, Local Improvement Special Assessment RB	5.00%	08/01/2035	1,000	1,036,940
Las Vegas (City of) Nevada; Series 2016, Sales Tax Increment RB ⁽ⁱ⁾	4.38%	06/15/2035	4,000	3,741,200
Las Vegas (City of) Redevelopment Agency; Series 2009 A, Tax Increment Allocation RB ^{(j)(k)}	8.00%	06/15/2019	10,300	11,743,648
Las Vegas (City of) Valley Water District; Series 2016 A, Ref. & Improvement Limited Tax GO Bonds ^(b)	5.00%	06/01/2046	9,665	11,138,623
Sparks (City of) (Local Improvement District No. 3 - Legends at Sparks Marina); Series 2008, Special Assessment Limited Obligation Improvement RB ^{(j)(k)}	6.50%	09/01/2018	310	326,480
Series 2008, Special Assessment Limited Obligation Improvement RB ^{(j)(k)}	6.75%	09/01/2018	1,395	1,495,272
				33,292,300
New Hampshire—0.14%				
New Hampshire (State of) Business Finance Authority (Huggins Hospital); Series 2009, First Mortgage RB	6.88%	10/01/2039	8,805	9,193,124
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	2,397,595
				12,286,880

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New Jersey—6.18%				
New Jersey (State of) Economic Development Authority (Continental Airlines, Inc.); Series 1999, Special Facility RB ⁽¹⁾	5.25%	09/15/2029	\$ 21,000	\$ 22,926,960
Series 2000 B, Special Facility RB ⁽¹⁾	5.63%	11/15/2030	20,000	22,554,400
Series 2003, Special Facility RB ⁽¹⁾	5.50%	06/01/2033	16,480	18,292,306
Series 2012, Special Facility RB ⁽¹⁾	5.75%	09/15/2027	34,325	37,830,955
New Jersey (State of) Economic Development Authority (Cranes Mill); Series 2008, First Mortgage RB	5.88%	07/01/2028	500	510,840
Series 2008, First Mortgage RB	6.00%	07/01/2038	1,500	1,527,600
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	654,895
Series 2012 A, RB	6.10%	07/01/2044	2,050	2,050,758
Series 2012 C, RB	5.30%	07/01/2044	3,000	2,669,190
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ⁽¹⁾	5.38%	01/01/2043	24,860	27,875,269
Series 2013, Private Activity RB ⁽¹⁾	5.63%	01/01/2052	22,695	25,620,385
New Jersey (State of) Economic Development Authority; Series 2015 XX, Ref. RB	5.25%	06/15/2027	10,000	10,833,100
Series 2017 B, Ref. RB	5.00%	11/01/2024	27,780	30,121,021
Series 2017 B, Ref. RB	5.00%	11/01/2026	23,695	25,515,487
New Jersey (State of) Health Care Facilities Financing Authority (St. Joseph's Health Care System); Series 2008, RB ^{(j)(k)}	6.63%	07/01/2018	10,000	10,620,800
New Jersey (State of) Transportation Trust Fund Authority; Series 2009 A, Transportation System CAB RB ^(h)	0.00%	12/15/2038	63,105	20,516,698
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/2029	2,110	1,163,813
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/2030	8,620	4,491,106
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/2031	10,965	5,405,087
Series 2010 A, Transportation System CAB RB ^(h)	0.00%	12/15/2036	45,555	16,660,375
Series 2011 A, Transportation System RB	5.50%	06/15/2041	12,600	13,107,528
Series 2011 B, Transportation System RB	5.00%	06/15/2042	9,225	9,335,700
Series 2012 AA, Transportation Program RB	5.00%	06/15/2038	9,000	9,156,060
Series 2013 AA, Transportation Program RB	5.00%	06/15/2044	3,645	3,705,653
Series 2014, Transportation Program Floating Rate Notes ^{(j)(q)}	1.98%	12/15/2021	33,000	32,041,350
Subseries 2016 A-1, Federal Highway Reimbursement RN	5.00%	06/15/2028	2,000	2,185,900
Tobacco Settlement Financing Corp.; Series 2007 1A, Asset-Backed RB	4.63%	06/01/2026	39,790	39,891,464
Series 2007 1A, Asset-Backed RB	4.75%	06/01/2034	55,925	55,834,401
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2029	27,125	27,194,169
Series 2007 1A, Asset-Backed RB	5.00%	06/01/2041	55,235	55,211,801
				535,505,071
New Mexico—0.47%				
Bernalillo (County of) (Solar Villas Apartments); Series 1997 F, Sr. MFH RB	7.25%	10/15/2022	810	811,758
Farmington (City of) (Public Service Co. of New Mexico San Juan); Series 2010 C, Ref. PCR	5.90%	06/01/2040	5,000	5,536,550
New Mexico (State of) Hospital Equipment Loan Council (Gerald Champion); Series 2012, Ref. & Improvement RB	5.50%	07/01/2042	10,000	10,812,400
New Mexico (State of) Hospital Equipment Loan Council (Haverland Charter Lifestyle Group); Series 2013, First Mortgage RB	5.00%	07/01/2042	4,625	4,853,059
New Mexico (State of) Hospital Equipment Loan Council (La Vida Llana); Series 2010 A, First Mortgage RB	6.13%	07/01/2040	8,000	8,424,160
RHA Housing Development Corp. (Woodleaf Apartments); Series 1997 A, Ref. MFH Mortgage RB (CEP-GNMA)	7.13%	12/15/2027	1,980	1,981,722
Winrock Town Center Tax Increment Development District 1; Series 2015, Sr. Lien Gross Receipts Tax Increment Tax Allocation Bonds ⁽¹⁾	6.00%	05/01/2040	8,500	8,781,945
				41,201,594
New York—10.65%				
Amherst (Town of) Industrial Development Agency (Shaary Zedek); Series 2006 A, Ref. Civic Facility RB	7.00%	06/15/2036	1,960	1,949,730

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(h)	0.00%	07/15/2034	\$ 14,345	\$ 7,274,923
Series 2009, PILOT CAB RB ^(h)	0.00%	07/15/2044	25,805	8,193,346
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/2033	1,700	1,707,293
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	10,000	9,999,200
Hudson Yards Infrastructure Corp.; Series 2017 A, Ref. Second Indenture RB	5.00%	02/15/2042	26,000	30,468,880
Metropolitan Transportation Authority; Series 2002 G-IH, Ref. Floating Rate RB ^{(j)(q)}	1.49%	02/01/2022	45,000	45,350,100
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	2,813	2,843,606
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	22,275	22,446,517
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	4,399	4,432,620
Series 2014 B, Continuing Care Retirement Community RB	5.50%	07/01/2020	4,118	4,113,313
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	13,770	2,298,220
Nassau County Tobacco Settlement Corp.; Series 2006 A-3, Sr. Asset-Backed RB	5.00%	06/01/2035	10,290	10,242,872
Series 2006 A-3, Sr. Asset-Backed RB	5.13%	06/01/2046	61,730	61,655,924
Series 2006 B, CAB Asset-Backed RB ^(h)	0.00%	06/01/2046	105,990	16,466,606
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	8,456,400
New York & New Jersey (States of) Port Authority; One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(l)}	5.00%	10/15/2027	15,400	17,330,852
One Hundred Sixty-Ninth Series 2011, Consolidated RB ^{(b)(l)}	5.00%	10/15/2028	10,760	12,054,320
Two Hundred Series 2017, Ref. Consolidated RB ^(b)	5.25%	10/15/2057	20,000	23,685,400
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB ^{(j)(k)}	5.25%	11/01/2017	5,850	5,959,103
New York (City of) Municipal Water Finance Authority; Series 2012 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2047	16,470	18,751,754
Series 2014 BB, Water & Sewer System Second General Resolution RB ^(b)	5.00%	06/15/2046	15,050	17,083,405
Series 2017 DD, Water & Sewer System RB ^(b)	5.25%	06/15/2047	14,150	17,021,177
Series 2017 EE, Ref. Water & Sewer System RB ^(b)	5.25%	06/15/2036	5,000	6,129,350
Series 2017 EE, Ref. Water & Sewer System RB ^(b)	5.25%	06/15/2037	4,995	6,093,700
Subseries 2011 A-1, VRD Water & Sewer System RB ^(f)	0.80%	06/15/2044	1,465	1,465,000
New York (City of) Transitional Finance Authority; Series 2013 I, Sub. Future Tax Sec. RB ^(b)	5.00%	05/01/2042	25,775	29,404,636
Subseries 2012 F-1, Future Tax Sec. RB ^(b)	5.00%	05/01/2039	14,000	15,929,060
Subseries 2013, Sub. Future Tax Sec. RB ^(b)	5.00%	11/01/2042	17,340	19,972,559
New York (City of); Subseries 2016 A-1, Unlimited Tax GO Bonds ^(b)	5.00%	08/01/2038	31,010	36,408,531
New York (Counties of) Tobacco Trust V; Series 2005 S-1, Sub. Pass Through CAB RB ^(h)	0.00%	06/01/2038	69,350	20,000,540
New York (State of) Dormitory Authority (General Purpose); Series 2011 C, State Personal Income Tax RB ^(b)	5.00%	03/15/2031	15,000	16,945,200
New York (State of) Dormitory Authority (Sales Tax); Series 2015 B-C, RB ^(b)	5.00%	03/15/2045	49,100	57,078,750
New York (State of) Dormitory Authority; Series 2014 C, Personal Income Tax RB ^(b)	5.00%	03/15/2041	26,940	30,794,845
New York (State of) Housing Finance Agency (505 West 37th Street Housing); Series 2009 B, Ref. VRD MFH RB (LOC-Landesbank Hessen-Thueringen Girozentrale) ^{(f)(g)}	0.82%	05/01/2042	2,700	2,700,000
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ⁽ⁱ⁾	5.00%	11/15/2044	49,160	52,858,798
Series 2014, Class 2, Ref. RB ⁽ⁱ⁾	5.38%	11/15/2040	2,500	2,734,825
Series 2014, Class 3, Ref. Liberty RB ⁽ⁱ⁾	7.25%	11/15/2044	45,000	53,881,650
New York State Environmental Facilities Corp; Series 2009 A, State Clean Water & Drinking Water RB ^(b)	5.00%	06/15/2034	20,000	21,518,600
New York State Urban Development Corp.; Series 2013 A-1, RB ^(b)	5.00%	03/15/2043	26,175	29,469,909
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ^(f)	5.00%	08/01/2026	6,500	7,009,080
Series 2016, Ref. Special Facilities RB ^(f)	5.00%	08/01/2031	5,000	5,334,550
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016 A, Special Facilities RB ^(f)	5.00%	07/01/2046	5,000	5,466,800
Series 2016 A, Special Facilities RB ^(f)	5.25%	01/01/2050	41,870	46,212,338
Niagara Area Development Corp. (Covanta Energy); Series 2012, Ref. Solid Waste Disposal Facilities RB ^{(f)(l)}	5.25%	11/01/2042	15,475	15,556,398

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
Rockland Tobacco Asset Securitization Corp.; Series 2005 C, Third Sub. Tobacco Settlement Asset-Backed RB ^(h)	0.00%	08/15/2060	\$ 65,000	\$ 2,143,700
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ⁽ⁱ⁾	5.50%	01/01/2037	2,500	2,499,925
Suffolk Tobacco Asset Securitization Corp.; Series 2008 B, Tobacco Settlement RB	6.00%	06/01/2048	7,915	8,017,103
Triborough Bridge & Tunnel Authority; Series 2017 B, Ref. General RB ^(b)	5.00%	11/15/2037	10,000	11,928,600
Series 2017 B, Ref. General RB ^(b)	5.00%	11/15/2038	11,000	13,079,220
Westchester (County of) Industrial Development Agency (Million Air Two LLC General Aviation Facilities); Series 2017 A, Special Facility RB ^{(i)(d)}	7.00%	06/01/2046	38,000	38,030,400
Westchester County Healthcare Corp. Series 2014 A, Sr. Lien RB	5.00%	11/01/2044	4,676	5,029,511
Westchester Tobacco Asset Securitization Corp.; Series 2016 C, Ref. Sub. RB	5.13%	06/01/2051	9,405	9,604,292
				923,083,431
North Carolina--0.29%				
Johnston (County of) Memorial Hospital Authority (Johnston Memorial Hospital); Series 2008, RB ^{(b)(j)(k)}	5.25%	04/01/2018	7,836	8,118,253
Series 2008, RB (INS-AGM) ^{(b)(c)}	5.25%	10/01/2028	5,015	5,195,640
North Carolina (State of) Medical Care Commission (Aldersgate); Series 2013, Ref. First Mortgage Retirement Facilities RB	6.25%	07/01/2035	3,750	4,177,913
North Carolina (State of) Medical Care Commission (Galloway Ridge); Series 2010 A, First Mortgage Retirement Facilities RB	5.88%	01/01/2031	865	902,506
Series 2010 A, First Mortgage Retirement Facilities RB	6.00%	01/01/2039	1,520	1,591,182
North Carolina (State of) Medical Care Commission (Southminster); Series 2007 A, First Mortgage Retirement Facilities RB ^{(j)(k)}	5.75%	10/01/2017	3,000	3,048,570
North Carolina (State of) Medical Care Commission (WhiteStone); Series 2011 A, First Mortgage Retirement Facilities RB	7.75%	03/01/2031	2,000	2,217,800
				25,251,864
North Dakota--0.04%				
Burleigh (County of) (University of Mary); Series 2016, Education Facilities RB	5.10%	04/15/2036	1,500	1,522,740
Series 2016, Education Facilities RB	5.20%	04/15/2046	2,000	2,023,020
				3,545,760
Ohio--6.41%				
Adams (County of) (Adams County Hospital); Series 2005, Hospital Facility Improvement RB	6.50%	09/01/2036	17,555	14,204,277
Akron, Bath & Copley Joint Township Hospital District; Series 2016, Ref. RB	5.25%	11/15/2041	3,800	4,282,448
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.13%	06/01/2024	4,880	4,710,322
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.38%	06/01/2024	1,000	972,090
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2030	41,740	41,366,427
Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/2047	119,165	117,839,885
Series 2007 A-2, Sr. Asset-Backed Turbo RB	6.50%	06/01/2047	8,035	8,055,811
Series 2007 A-3, Sr. Asset-Backed RB	6.25%	06/01/2037	21,205	21,420,231
Series 2007 B, First Sub. Asset-Backed CAB RB ^(h)	0.00%	06/01/2047	360,485	26,182,026
Centerville (City of) (Bethany Lutheran Village Continuing Care Facility Expansion); Series 2007 A, Health Care RB ^{(j)(k)}	5.75%	11/01/2017	2,000	2,040,420
Series 2007 A, Health Care RB ^{(j)(k)}	6.00%	11/01/2017	2,000	2,042,500
Series 2007 A, Health Care RB ^{(j)(k)}	6.00%	11/01/2017	2,550	2,604,187
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB ⁽ⁱ⁾	6.75%	01/01/2044	14,900	15,869,692
Cleveland (City of) (Continental Airlines, Inc.); Series 1998, Airport Special RB ⁽ⁱ⁾	5.38%	09/15/2027	4,190	4,201,816
Cuyahoga (County of) (Eliza Jennings Senior Care Network); Series 2007 A, Health Care & Independent Living Facilities RB	5.75%	05/15/2027	2,355	2,357,967
Series 2007 A, Health Care & Independent Living Facilities RB	6.00%	05/15/2037	6,000	6,006,480
Series 2007 A, Health Care & Independent Living Facilities RB	6.00%	05/15/2042	3,645	3,648,645
Cuyahoga (County of) (Franciscan Community Inc.); Series 2004 C, Health Care Facilities RB	6.25%	05/15/2032	3,500	3,507,945

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Ohio—(continued)				
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.00%	02/15/2057	\$ 23,920	\$ 25,060,745
Series 2017, Ref. Hospital RB	5.50%	02/15/2052	10,600	11,813,700
Series 2017, Ref. Hospital RB	5.50%	02/15/2057	32,000	35,338,560
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.63%	07/01/2047	7,200	7,189,200
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	29,625	34,337,449
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.50%	06/01/2042	7,200	8,165,880
Hamilton (County of) (Life Enriching Communities); Series 2012, Health Care RB	5.00%	01/01/2032	2,250	2,435,175
Hancock (County of) (Blanchard Valley Regional Health Center); Series 2011 A, Hospital Facilities RB	6.25%	12/01/2034	5,850	6,670,579
Montgomery (County of) (St. Leonard); Series 2010, Ref. & Improvement Health Care & MFH RB	6.38%	04/01/2030	2,000	2,157,900
Series 2010, Ref. & Improvement Health Care & MFH RB	6.63%	04/01/2040	6,500	6,996,535
Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB	5.00%	02/15/2044	39,560	41,640,460
Series 2013, Hospital Facilities RB	5.00%	02/15/2048	10,480	10,971,198
Norwood (City of) (Cornerstone at Norwood); Series 2006, Tax Increment Allocation Financing RB	5.75%	12/01/2020	1,100	1,124,046
Series 2006, Tax Increment Allocation Financing RB	6.20%	12/01/2031	7,340	7,496,342
Ohio (State of) (USG Corp.); Series 1997, Solid Waste Disposal RB ⁽¹⁾	5.60%	08/01/2032	14,765	14,764,852
Series 1998, Solid Waste Disposal RB ⁽¹⁾	5.65%	03/01/2033	13,000	13,018,980
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 C, Ref. PCR	5.63%	06/01/2018	1,135	1,118,872
Series 2009 D, Ref. PCR ⁽¹⁾	4.25%	09/15/2021	2,000	1,878,780
Ohio (State of) Air Quality Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ⁽¹⁾	4.38%	06/01/2022	14,000	13,159,160
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR ⁽¹⁾	4.38%	06/01/2022	3,500	3,289,790
Southeastern Ohio (State of) Port Authority (Memorial Health Systems); Series 2015, Ref. RB	5.00%	12/01/2043	4,595	4,719,295
Series 2015, Ref. RB	5.50%	12/01/2043	3,875	4,198,834
Toledo-Lucas (County of) Port Authority (StoryPoint Waterville); Series 2016 A-1, RB ⁽¹⁾	6.13%	01/15/2034	2,000	2,044,300
Series 2016 A-1, RB ⁽¹⁾	6.25%	01/15/2043	5,000	5,109,000
Series 2016 A-1, RB ⁽¹⁾	6.38%	01/15/2051	4,000	4,102,240
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	5,193,850
				555,308,891
Oklahoma—1.49%				
Atoka (County of) Health Care Authority (Atoka Memorial Hospital); Series 2007, Hospital RB	6.63%	10/01/2037	3,405	2,722,979
Oklahoma (State of) Development Finance Authority (Great Plains Regional Medical Center); Series 2007, Hospital RB	5.13%	12/01/2036	7,360	6,108,432
Oklahoma (State of) Development Finance Authority (Inverness Village Community); Series 2012, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2027	2,430	2,557,526
Series 2012, Ref. Continuing Care Retirement Community RB	6.00%	01/01/2032	9,935	10,419,828
Series 2013, Ref. Continuing Care Retirement Community RB	5.75%	01/01/2037	12,750	12,876,352
Payne (County of) Economic Development Authority (Epworth Living at the Ranch); Series 2016 A, RB	6.63%	11/01/2036	1,750	1,765,103
Series 2016 A, RB	6.88%	11/01/2046	3,710	3,740,348
Series 2016 A, RB	7.00%	11/01/2051	4,250	4,301,000
Series 2016 B-1, RB	5.25%	11/01/2024	2,500	2,501,825
Tulsa (City of) Municipal Airport Trust; Series 2000 B, Ref. RB ⁽¹⁾	5.50%	06/01/2035	10,500	11,172,105
Series 2001 A, Ref. RB ⁽¹⁾	5.50%	12/01/2035	15,000	16,210,500
Series 2001 B, Ref. RB ⁽¹⁾	5.50%	12/01/2035	43,250	46,501,535

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Oklahoma—(continued)				
Tulsa (County of) Industrial Authority (Montereau, Inc.); Series 2010 A, Senior Living Community RB ^{(j)(k)}	7.25%	05/01/2020	\$ 5,350	\$ 6,279,990
Series 2010 A, Senior Living Community RB ^{(j)(k)}	7.25%	05/01/2020	2,100	2,465,043
				129,622,566
Oregon—0.10%				
Douglas (County of) Hospital Facility Authority (Forest Glen); Series 1997 A, Elderly Housing RB ^(e)	7.50%	09/01/2027	1,600	158,960
Salem (City of) Hospital Facility Authority (Capital Manor, Inc.); Series 2012, Ref. RB	5.63%	05/15/2032	250	272,348
Series 2012, Ref. RB	6.00%	05/15/2042	1,990	2,188,463
Series 2012, Ref. RB	6.00%	05/15/2047	3,250	3,574,122
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	1,067,830
Yamhill (County of) Hospital Authority (Friendsview Retirement Community); Series 2016 A, Ref. RB	5.00%	11/15/2046	1,000	1,031,140
Series 2016 A, Ref. RB	5.00%	11/15/2051	730	742,074
				9,034,937
Pennsylvania—2.01%				
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/2035	1,220	1,309,121
Allegheny (County of) Industrial Development Authority (Propel Charter School-Montour); Series 2010 A, Charter School RB	6.75%	08/15/2035	1,190	1,283,272
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 B, Ref. PCR ^(j)	4.25%	04/01/2021	10,000	9,389,000
Beaver (County of) Industrial Development Authority (FirstEnergy Nuclear Generation); Series 2006 A, Ref. PCR ^(j)	4.38%	07/01/2022	925	869,500
Berks (County of) Industrial Development Authority (One Douglassville); Series 2007 A, Ref. RB ^(l)	6.13%	11/01/2034	4,175	4,305,886
Butler (County of) Hospital Authority (Butler Health System); Series 2009 B, RB ^{(j)(k)}	7.13%	07/01/2019	2,145	2,409,007
Chartiers Valley Industrial & Commercial Development Authority (Asbury Health Center); Series 2006, Ref. First Mortgage RB	5.75%	12/01/2022	935	936,833
Chester (County of) Industrial Development Authority (Avon Grove Charter School); Series 2007 A, RB ^{(j)(k)}	6.25%	12/15/2017	1,000	1,028,270
Series 2007 A, RB ^{(j)(k)}	6.38%	12/15/2017	1,500	1,543,410
Chester (County of) Industrial Development Authority (Collegium Charter School); Series 2012 A, Ref. RB	5.25%	10/15/2032	2,320	2,376,515
Series 2012 A, Ref. RB	5.38%	10/15/2042	4,230	4,308,636
Crawford (County of) Hospital Authority (Meadville Medical Center); Series 2016 A, Ref. Hospital RB	6.00%	06/01/2046	4,250	4,337,890
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB	6.13%	01/01/2045	8,000	8,364,000
Series 2012, Ref. RB	5.25%	01/01/2041	3,000	3,064,110
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/2035	1,000	1,034,540
Fayette (County of) Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD RB (LOC-PNC Bank, N.A.) ^{(f)(g)}	0.77%	06/01/2037	3,305	3,305,000
Harrisburg (City of) Authority (Harrisburg University of Science); Series 2007 B, University RB ^(m)	6.00%	09/01/2036	6,515	6,332,645
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	3,430	3,548,747
Lehigh (County of) General Purpose Authority (Kidspeace Obligation Group); Series 2014 A, RB	7.50%	02/01/2044	5,345	5,448,796
Series 2014 B, Conv. CAB RB ^(d)	7.50%	02/01/2044	1,379	515,679
Series 2014 C, RB ^(h)	0.00%	02/01/2044	4,122	41
Luzerne (County of) Convention Center Authority; Series 1998 A, VRD Hotel Room Rental Tax RB (LOC-PNC Bank, N.A.) ^{(f)(g)}	0.77%	09/01/2028	2,369	2,369,000
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2046	4,000	4,314,640

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania—(continued)				
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB	7.00%	12/01/2035	\$ 6,000	\$ 6,796,620
Pennsylvania (Commonwealth of); First Series 2014, Unlimited Tax GO Bonds ^(b)	5.00%	06/15/2034	15,450	17,460,200
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.50%	11/01/2044	4,000	4,305,840
Pennsylvania (State of) Economic Development Financing Authority (PPL Energy Supply); Series 2009 A, Ref. Exempt Facilities RB	6.40%	12/01/2038	4,450	4,584,701
Pennsylvania (State of) Economic Development Financing Authority (USG Corp.); Series 1999, Solid Waste Disposal RB ⁽ⁱ⁾	6.00%	06/01/2031	15,000	15,000,300
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	2,287,445
Pennsylvania (State of) Turnpike Commission; Subseries 2013 B-2, Sub. Turnpike Conv. CAB RB ^(d)	6.00%	12/01/2037	7,000	5,148,500
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Centralized Comprehensive Human Services, Inc.); Series 2002 A, RB	7.25%	01/01/2021	2,540	2,506,269
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.25%	06/15/2043	5,500	6,410,965
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/2040	1,000	1,058,210
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	4,070	4,086,483
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB ^{(j)(k)}	6.00%	08/01/2020	500	576,510
Philadelphia (City of) Industrial Development Authority (Mast I Charter School); Series 2016 A, Ref. RB	5.25%	08/01/2046	2,410	2,468,467
Philadelphia (City of) Industrial Development Authority (Mast I Charter School); Series 2016 A, Ref. RB	5.38%	08/01/2051	3,950	4,041,284
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/2041	1,500	1,652,655
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ⁽ⁱ⁾	6.50%	06/15/2033	2,000	2,106,000
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ⁽ⁱ⁾	6.75%	06/15/2043	8,000	8,458,000
Ridley School District; Series 2009, VRD Limited Tax GO Bonds (LOC-TD Bank, N.A.) ^{(f)(g)}	0.79%	11/01/2029	85	85,000
Susquehanna Area Regional Airport Authority; Series 2008 A, Airport System RB ⁽ⁱ⁾	6.50%	01/01/2038	4,300	4,412,230
Washington (County of) Hospital Authority (The Washington Hospital); Series 2007 B, VRD Hospital RB (LOC-PNC Bank, N.A.) ^{(f)(g)}	0.80%	07/01/2037	700	700,000
Westmoreland (County of) Industrial Development Authority (Excela Health); Series 2005 A, VRD Health System RB (LOC-PNC Bank, N.A.) ^{(f)(g)}	0.77%	07/01/2027	7,370	7,370,000
				173,910,217
Puerto Rico—1.23%				
Children's Trust Fund; Series 2005 A, Tobacco Settlement Asset-Backed RB ^(h)	0.00%	05/15/2050	270,980	32,842,776
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2008 WW, RB ^(e)	5.00%	07/01/2028	2,345	1,588,737
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 CCC, RB ^(e)	5.25%	07/01/2027	830	562,325
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2012 A, RB ^(e)	4.80%	07/01/2029	1,850	1,230,250
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2012 A, RB ^(e)	5.00%	07/01/2029	7,000	4,742,500
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2012 A, RB ^(e)	5.00%	07/01/2042	5,000	3,375,000
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2013 A, RB ^(e)	7.00%	07/01/2033	2,600	1,771,250
Puerto Rico (Commonwealth of) Electric Power Authority; Series 2013 A, RB ^(e)	7.00%	07/01/2043	2,195	1,492,600
Puerto Rico Sales Tax Financing Corp.; First Sr. Series 2009 C, RB	5.75%	08/01/2057	5,000	2,864,850
Puerto Rico Sales Tax Financing Corp.; Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(c)(h)}	0.00%	08/01/2044	145,800	31,255,146
Puerto Rico Sales Tax Financing Corp.; Series 2007 A, CAB Sales Tax RB (INS-NATL) ^{(c)(h)}	0.00%	08/01/2046	132,305	25,315,239
				107,040,673
Rhode Island—0.06%				
Rhode Island Health & Educational Building Corp. (Lifespan Obligated Group); Series 2009 A, Hospital Financing RB ^{(j)(k)}	6.25%	05/15/2019	2,000	2,205,820
Rhode Island Health & Educational Building Corp. (Lifespan Obligated Group); Series 2009 A, Hospital Financing RB ^{(j)(k)}	7.00%	05/15/2019	2,500	2,792,500

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Rhode Island—(continued)				
Tobacco Settlement Financing Corp.; Series 2015 B, Ref. RB	5.00%	06/01/2050	\$ 30	\$ 31,019
				5,029,339
South Carolina—0.15%				
South Carolina (State of) Jobs-Economic Development Authority (Lutheran Homes); Series 2013, Health Facilities RB	5.00%	05/01/2043	1,000	1,013,750
Series 2013, Health Facilities RB	5.13%	05/01/2048	2,000	2,035,120
South Carolina (State of) Jobs-Economic Development Authority (The Woodlands at Furman); Series 2012, Ref. RB	6.00%	11/15/2032	1,426	1,418,043
Series 2012, Ref. RB	6.00%	11/15/2042	4,777	4,681,994
Series 2012, Ref. RB	6.00%	11/15/2047	3,205	3,092,582
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/2047	538	71,821
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/2047	2,182	291,449
Series 2012, Ref. Sub. CAB RB ^(h)	0.00%	11/15/2047	1,584	211,616
				12,816,375
Tennessee—0.47%				
Bristol (City of) Industrial Development Board (Pinnacle); Series 2016, Tax Increment Allocation RB	5.63%	06/01/2035	6,000	6,222,000
Series 2016 B, CAB Sales Tax RB ^{(h)(i)}	0.00%	12/01/2031	5,000	2,251,100
Shelby (County of) Health, Educational & Housing Facilities Board (Kirby Pines); Series 1997 A, Health Care Facility RB	6.38%	11/15/2025	3,000	3,005,880
Shelby (County of) Health, Educational & Housing Facilities Board (Trezevant Manor); Series 2013 A, Ref. RB	5.50%	09/01/2047	14,000	14,599,340
Trenton (City of) Health & Educational Facilities Board (RHA/Trenton MR, Inc.); Series 2009, RB ^{(j)(k)}	9.25%	04/01/2019	12,655	14,543,506
				40,621,826
Texas—10.92%				
Angelina & Neches River Authority Industrial Development Corp. (Aspen Power LLC); Series 2007 A, Environmental Facilities RB ^{(l)(m)}	6.50%	11/01/2029	9,265	405,066
Arlington Higher Education Finance Corp. (Arlington Classics Academy); Series 2010 B, Ref. RB	7.65%	08/15/2040	2,500	2,736,525
Arlington Higher Education Finance Corp. (Leadership Prep School); Series 2016 A, Education RB	5.00%	06/15/2046	1,325	1,323,410
Arlington Higher Education Finance Corp. (Universal Academy); Series 2014 A, Education RB	7.13%	03/01/2044	2,000	2,023,640
Austin Convention Enterprises, Inc.; Series 2006 B, Ref. Second Tier Convention Center RB ⁽ⁱ⁾	5.75%	01/01/2034	5,060	5,064,908
Bexar County Health Facilities Development Corp. (Army Retirement Residence); Series 2010, RB ^{(j)(k)}	6.20%	07/01/2020	2,000	2,310,340
Bexar County Housing Finance Corp. (Woodland Ridge Apartments); Series 2002 A, MFH RB ⁽ⁱ⁾	7.00%	01/01/2039	3,785	3,788,179
Brazoria County Health Facilities Development Corp. (Brazosport Regional Health System); Series 2012, Ref. RB ^{(j)(k)}	5.25%	07/01/2022	7,100	8,459,863
Series 2012, Ref. RB ^{(j)(k)}	5.50%	07/01/2022	13,410	16,142,556
Brazos Harbor Industrial Development Corp. (Dow Chemical); Series 2008, Environmental Facilities RB ^{(j)(l)}	5.90%	05/01/2028	3,850	3,987,792
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/2045	7,465	8,264,725
Celina (City of); Series 2015, Special Assessment RB	5.38%	09/01/2028	700	687,491
Series 2015, Special Assessment RB	5.50%	09/01/2032	250	244,528
Series 2015, Special Assessment RB	5.88%	09/01/2040	1,000	973,220
Central Texas Regional Mobility Authority; Series 2011, Sub. Lien RB ^{(j)(k)}	6.75%	01/01/2021	17,500	20,930,350
Clifton Higher Education Finance Corp. (Idea Public Schools); Series 2011, Education RB	5.75%	08/15/2041	1,130	1,224,129
Clifton Higher Education Finance Corp. (International Leadership of Texas); Series 2015, Education RB	5.75%	08/15/2038	1,000	1,052,640
Series 2015, Education RB	5.75%	08/15/2045	8,000	8,577,120
Clifton Higher Education Finance Corp. (Uplift Education); Series 2010 A, Education RB ^{(j)(k)}	6.25%	12/01/2020	5,000	5,868,850

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Grand Parkway Transportation Corp.;				
Series 2013 A, First Tier Toll RB	5.50%	04/01/2053	\$ 10,000	\$ 11,327,000
Series 2013 B, Sub. Tier Conv. Toll System CAB RB ^(d)	5.85%	10/01/2048	17,000	15,407,440
Series 2013 B, Sub. Tier Toll RB	5.00%	04/01/2053	43,260	49,584,179
Series 2013 B, Sub. Tier Toll RB ^(b)	5.25%	10/01/2051	24,405	28,483,808
Grand Prairie Housing Finance Corp.;				
Series 2003, Priority Lien Independent Senior Living Center RB	7.50%	07/01/2017	50	50,059
Series 2003, Priority Lien Independent Senior Living Center RB	7.63%	01/01/2020	600	622,836
Series 2003, Priority Lien Independent Senior Living Center RB	7.75%	01/01/2034	6,795	7,206,777
Series 2003, Sub. Lien Independent Senior Living Center RB ^(o)	7.50%	07/01/2017	610	29,250
Series 2003, Sub. Lien Independent Senior Living Center RB ^(o)	7.63%	01/01/2020	345	16,543
Series 2003, Sub. Lien Independent Senior Living Center RB ^(o)	7.75%	01/01/2034	3,595	172,380
Guadalupe (County of) & Seguin (City of) Hospital Board of Managers;				
Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2040	4,350	4,505,339
Series 2015, Ref. Hospital Mortgage RB	5.00%	12/01/2045	3,750	3,873,750
HFDC of Central Texas, Inc. (Sears Tyler Methodist);				
Series 2009 A, RB ^(e)	7.75%	11/15/2029	4,910	49
Series 2009 A, RB ^(e)	7.75%	11/15/2044	15,345	153
Series 2009 B, RB ^(e)	6.38%	11/15/2019	1,210	12
Hopkins (County of) Hospital District;				
Series 2008, RB	6.00%	02/15/2033	2,500	2,560,700
Series 2008, RB	6.00%	02/15/2038	5,155	5,273,204
Houston (City of) (Continental Airlines, Inc.); Series 2011 A, Ref. Airport System Special Facilities RB ^(l)				
	6.63%	07/15/2038	14,000	15,628,200
Houston (City of) (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System RB ^(l)				
	4.75%	07/01/2024	685	745,951
Houston (City of), Texas (United Airlines, Inc. Terminal E); Series 2014, Ref. Airport System Special Facilities RB ^(l)				
	5.00%	07/01/2029	11,750	12,659,685
Houston (City of);				
Series 2009 A, Ref. Sr. Lien Airport System RB ^(b)	5.00%	07/01/2023	6,580	6,867,217
Series 2009 A, Ref. Sr. Lien Airport System RB ^(b)	5.00%	07/01/2024	3,670	3,829,388
Series 2009 A, Ref. Sr. Lien Airport System RB ^(b)	5.00%	07/01/2025	6,800	7,093,828
Series 2009 A, Ref. Sr. Lien Airport System RB ^(b)	5.00%	07/01/2026	3,000	3,128,610
Series 2011 A, Ref. First Lien Utility System RB ^(b)	5.25%	11/15/2031	18,360	20,805,368
Series 2015 B-1, Airport System RB ^(l)	5.00%	07/15/2030	15,000	16,301,850
Series 2015 B-1, Airport System RB ^(l)	5.00%	07/15/2035	21,545	22,987,222
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.);				
Series 2011, RB ^{(j)(k)}	6.50%	05/15/2021	270	325,912
Series 2011, RB ^{(j)(k)}	6.50%	05/15/2021	230	276,538
Series 2011 A, RB ^{(j)(k)}	6.88%	05/15/2021	790	964,503
La Vernia Higher Education Finance Corp. (Knowledge is Power Program, Inc.);				
Series 2009 A, RB ^{(j)(k)}	6.25%	08/15/2019	1,210	1,346,452
Series 2009 A, RB ^{(j)(k)}	6.38%	08/15/2019	7,225	8,059,415
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015, RB ^(l)				
	5.60%	08/15/2045	4,420	4,624,690
Leander Independent School District;				
Series 2014 C, Unlimited Tax CAB GO Bonds ^{(b)(j)(k)}	0.00%	08/15/2024	50,000	12,475,000
Series 2014 C, Unlimited Tax CAB GO Bonds ^{(b)(j)(k)}	0.00%	08/15/2024	71,355	16,742,024
Series 2014 D, Ref. Unlimited Tax CAB GO Bonds (CEP-Texas Permanent School Fund) ^(h)	0.00%	08/15/2037	4,070	1,746,722
Lone Star College System; Series 2009, Limited Tax GO Bonds ^{(b)(j)(k)}				
	5.00%	08/15/2019	23,200	25,249,720
McLendon-Chisholm (City of) (Sonoma Public Improvement Distribution Phase);				
Series 2015, Special Assessment RB	5.13%	09/15/2028	500	494,730
Series 2015, Special Assessment RB	5.38%	09/15/2035	400	394,244
Series 2015, Special Assessment RB	5.50%	09/15/2040	400	393,516
Mission Economic Development Corp. (CarbonLite Recycling LLC); Series 2016, Solid Waste Disposal RB ^{(i)(l)}				
	6.50%	12/01/2033	10,900	10,537,793
Mission Economic Development Corp. (Natgasoline);				
Series 2016 A, Sr. Lien RB ^{(i)(l)}	5.75%	10/01/2031	16,500	17,320,710
Series 2016 B, Sr. Lien RB ^{(i)(l)}	5.75%	10/01/2031	14,695	15,425,929

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

Invesco High Yield Municipal Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
New Hope Cultural Education Facilities Corp. (Morningside Ministries);				
Series 2013, First Mortgage RB	6.50%	01/01/2043	\$ 4,325	\$ 4,870,296
Series 2013, First Mortgage RB	6.50%	01/01/2048	5,675	6,375,352
New Hope Cultural Education Facilities Finance Corp. (4-K Housing, Inc.-Stoney Brook);				
Series 2017 C, Sr. Living RB	5.00%	07/01/2037	1,830	1,843,945
New Hope Cultural Education Facilities Finance Corp. (Carillon Lifecare Community);				
Series 2016, Ref. Retirement Facility RB	5.00%	07/01/2046	9,300	9,438,012
New Hope Cultural Education Facilities Finance Corp. (Jubilee Academic Center);				
Series 2016 A, Ref. Education RB ⁽ⁱ⁾	5.00%	08/15/2046	2,500	2,478,225
Series 2017 A, Education RB ⁽ⁱ⁾	5.00%	08/15/2037	2,000	2,005,860
Series 2017 A, Education RB ⁽ⁱ⁾	5.13%	08/15/2047	2,085	2,090,150
Newark High Education Finance Corp. (A+ Charter Schools, Inc.);				
Series 2015 A, Education RB ⁽ⁱ⁾	5.50%	08/15/2035	845	857,743
Series 2015 A, Education RB ⁽ⁱ⁾	5.75%	08/15/2045	1,690	1,724,155
North Texas Education Finance Corp. (Uplift Education); Series 2012 A, RB	5.25%	12/01/2047	2,100	2,224,236
North Texas Tollway Authority;				
Series 2008 A, Ref. First Tier System RB ^{(b)(j)(k)}	5.75%	01/01/2018	30,545	31,422,863
Series 2011 B, Special Project System CAB RB ^(b)	0.00%	09/01/2037	15,500	6,124,980
Orange Housing Development Corp. (Villages at Pine Hollow); Series 1998, MFH RB	8.00%	03/01/2028	2,730	2,715,886
Pearland (City of) Development Authority; Series 2009, Tax Increment Allocation Contract RB ^{(j)(k)}	5.88%	09/01/2018	805	855,208
Pharr (City of) Higher Education Finance Authority (Idea Public Schools);				
Series 2009 A, Education RB	6.25%	08/15/2029	570	611,627
Series 2009 A, Education RB ^{(j)(k)}	6.50%	08/15/2019	5,215	5,836,315
Series 2009 A, Education RB	6.50%	08/15/2039	1,105	1,188,604
Port Beaumont Navigation District (Jefferson Energy Companies); Series 2016, Dock and Wharf Facility RB ^{(i)(j)(l)}	7.25%	02/13/2020	73,000	75,924,380
Red River Health Facilities Development Corp. (MRC Crossing);				
Series 2014 A, Retirement Facility RB	7.50%	11/15/2034	2,250	2,560,590
Series 2014 A, Retirement Facility RB	7.75%	11/15/2044	3,600	4,116,096
Series 2014 A, Retirement Facility RB	8.00%	11/15/2049	5,000	5,782,700
Red River Health Facilities Development Corp. (Sears Methodist Retirement System);				
Series 2013, Retirement Facility RB ^(e)	5.45%	11/15/2038	2,055	0
Series 2013, Retirement Facility RB ^(e)	5.75%	11/15/2039	1,693	0
Series 2013, Retirement Facility RB ^(e)	6.05%	11/15/2046	1,295	0
Series 2013, Retirement Facility RB ^(e)	6.05%	11/15/2046	5,998	0
Series 2013, Retirement Facility RB ^(e)	6.15%	11/15/2049	2,904	0
Series 2013, Retirement Facility RB ^(e)	6.25%	05/09/2053	659	0
San Juan (City of) Higher Education Finance Authority (Idea Public Schools); Series 2010 A, Education RB ^{(j)(k)}	6.70%	08/15/2020	1,000	1,176,560
Sanger Industrial Development Corp. (Texas Pellets); Series 2012 B, RB ^(l)	8.00%	07/01/2038	37,110	16,266,426
Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group);				
Series 2009, Retirement Facility RB ^{(j)(k)}	6.13%	11/15/2019	1,000	1,121,730
Series 2009, Retirement Facility RB ^{(j)(k)}	6.38%	11/15/2019	7,150	8,063,555
Tarrant County Cultural Education Facilities Finance Corp. (Buckingham Senior Living Community, Inc.);				
Series 2007, Retirement Facility RB	5.63%	11/15/2027	1,500	1,513,005
Series 2007, Retirement Facility RB	5.75%	11/15/2037	2,500	2,515,250
Series 2014, Retirement Facility RB	5.63%	11/15/2041	3,250	3,411,103
Tarrant County Cultural Education Facilities Finance Corp. (Buckner Senior Living - Ventana);				
Series 2017, Retirement Facility RB	6.63%	11/15/2037	2,500	2,559,200
Series 2017, Retirement Facility RB	6.75%	11/15/2047	3,625	3,714,356
Series 2017, Retirement Facility RB	6.75%	11/15/2052	3,200	3,264,736
Series 2017, TEMPS-50 SM Retirement Facility RB	3.88%	11/15/2022	750	754,020
Series 2017, TEMPS-65 SM Retirement Facility RB	4.50%	11/15/2023	2,250	2,264,895
Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home);				
Series 2007, Retirement Facility RB	5.75%	02/15/2025	1,500	1,509,525
Series 2007, Retirement Facility RB	5.75%	02/15/2029	1,600	1,607,936
Series 2009 A, Retirement Facility RB	8.00%	02/15/2038	12,350	13,368,875
Series 2017A, Retirement Facility RB	6.38%	02/15/2048	18,000	18,805,500
Series 2017A, Retirement Facility RB	6.38%	02/15/2052	34,545	35,831,110

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Texas—(continued)				
Tarrant County Cultural Education Facilities Finance Corp. (SQLC Senior Living Center at Corpus Christi, Inc.-Mirador);				
Series 2017 A, Retirement Facility RB	4.13%	11/15/2028	\$ 1,775	\$ 1,526,340
Series 2017 A, Retirement Facility RB	4.38%	11/15/2034	595	501,990
Series 2017 A, Retirement Facility RB	4.63%	11/15/2041	3,125	2,629,906
Series 2017 A, Retirement Facility RB	4.88%	11/15/2048	7,000	5,920,250
Series 2017 A, Retirement Facility RB	5.00%	11/15/2055	13,000	10,973,040
Tarrant County Cultural Education Facilities Finance Corp. (Stayton at Museum Way);				
Series 2009 A, Retirement Facility RB	8.25%	11/15/2029	2,135	2,274,117
Series 2009 A, Retirement Facility RB	8.25%	11/15/2039	2,140	2,274,392
Series 2009 A, Retirement Facility RB	8.25%	11/15/2044	6,710	7,128,167
Series 2009 B, Retirement Facility RB ⁽ⁱ⁾	5.25%	11/15/2017	1,040	1,036,620
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	102,577
Texas (State of) Water Development Board;				
Series 2008 B, Sub. Lien State Revolving Fund RB ^(b)	5.00%	07/15/2028	5,000	5,025,700
Series 2008 B, Sub. Lien State Revolving Fund RB ^(b)	5.00%	07/15/2029	11,425	11,483,725
Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB	5.00%	12/15/2031	10,000	11,083,500
Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes);				
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2045	8,365	9,069,835
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2050	3,845	4,153,523
Series 2016, Sr. Lien RB ⁽ⁱ⁾	5.00%	12/31/2055	23,135	24,910,843
Texas Private Activity Bond Surface Transportation Corp. (LBJ Infrastructure); Series 2010, Sr. Lien RB				
	7.00%	06/30/2040	34,575	39,289,301
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	15,126,083
Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC);				
Series 2013, Sr. Lien RB ⁽ⁱ⁾	6.75%	06/30/2043	18,450	21,479,121
Series 2013, Sr. Lien RB ⁽ⁱ⁾	7.00%	12/31/2038	4,000	4,602,360
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	1,038,690
Texas State Public Finance Authority Charter School Finance Corp. (Odyssey Academy, Inc.);				
Series 2010 A, Education RB ^{(j)(k)}	6.88%	02/15/2020	1,455	1,679,943
Series 2010 A, Education RB ^{(j)(k)}	7.13%	02/15/2020	1,810	2,101,591
Texas State Public Finance Authority Charter School Finance Corp. (School Excellence Education); Series 2004 A, RB ⁽ⁱ⁾				
	7.00%	12/01/2034	3,255	3,254,609
Travis County Cultural Education Facilities Finance Corp. (Wayside Schools); Series 2012 A, Education RB				
	5.25%	08/15/2042	4,185	4,268,407
Travis County Health Facilities Development Corp. (Westminster Manor);				
Series 2010, RB ^{(j)(k)}	7.00%	11/01/2020	2,005	2,394,110
Series 2010, RB	7.00%	11/01/2030	495	563,721
Tyler Health Facilities Development Corp. (East Texas Medical Center Regional Healthcare System); Series 2007 A, Ref. & Improvement Hospital RB				
	5.25%	11/01/2019	3,925	3,927,080
Tyler Health Facilities Development Corp. (Mother Frances Hospital Regional Health Care Center); Series 2007, Ref. Hospital RB ^{(j)(k)}				
	5.00%	07/01/2017	5,300	5,318,497
Uptown Development Authority (Infrastructure Improvement Facilities);				
Series 2009, Tax Increment Allocation Contract RB ^{(j)(k)}	5.38%	09/01/2019	465	510,175
Series 2009, Tax Increment Allocation Contract RB ^{(j)(k)}	5.50%	09/01/2019	2,250	2,474,843
				946,522,089
Utah—0.70%				
Provo (City of) (Freedom Academy Foundation); Series 2007, Charter School RB				
	5.50%	06/15/2037	2,125	2,125,914
Salt Lake City (City of); Series 2017 A, Airport RB ^{(b)(1)}				
	5.00%	07/01/2042	39,030	45,335,297
Utah (County of) (Renaissance Academy);				
Series 2007 A, Charter School RB ⁽ⁱ⁾	5.35%	07/15/2017	150	150,156
Series 2007 A, Charter School RB ⁽ⁱ⁾	5.63%	07/15/2037	2,700	2,700,945
Utah (State of) Charter School Finance Authority (Navigator Pointe Academy);				
Series 2010 A, Charter School RB	5.38%	07/15/2030	1,650	1,731,955
Series 2010 A, Charter School RB	5.63%	07/15/2040	710	744,151

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Utah—(continued)				
Utah (State of) Charter School Finance Authority (North Davis Preparatory Academy); Series 2010, Charter School RB	6.25%	07/15/2030	\$ 1,250	\$ 1,335,575
Series 2010, Charter School RB	6.38%	07/15/2040	2,500	2,672,650
Utah (State of) Charter School Finance Authority (Vista Entrada School of Performing Arts); Series 2012, RB	5.60%	07/15/2022	675	724,221
Series 2012, RB	6.30%	07/15/2032	850	927,036
Series 2012, RB	6.55%	07/15/2042	2,000	2,185,680
				60,633,580
Vermont—0.00%				
Vermont (State of) Educational & Health Buildings Financing Agency (Developmental & Mental Health); Series 2002 A, RB	6.38%	06/15/2022	40	39,493
Series 2002 A, RB	6.50%	06/15/2032	175	169,857
				209,350
Virgin Islands—0.37%				
Virgin Islands (Government of) (Matching Fund Loan Note - Diago); Series 2009 A, RB	6.75%	10/01/2037	4,500	3,599,010
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Sr. Lien Capital); Series 2009 A-1, RB	5.00%	10/01/2029	3,620	3,107,263
Series 2009 A-1, RB	5.00%	10/01/2039	12,910	10,930,639
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/2025	7,575	6,619,414
Series 2012 A, RB ⁽¹⁾	4.00%	10/01/2022	3,360	2,837,453
Series 2012 A, RB ⁽¹⁾	5.00%	10/01/2032	5,730	4,891,643
				31,985,422
Virginia—1.66%				
Ballston Quarter Communities Development Authority; Series 2016 A, Tax Allocation RB	5.38%	03/01/2036	1,635	1,647,410
Celebrate North Community Development Authority (Celebrate Virginia North); Series 2003 B, Special Assessment RB ⁽ⁿ⁾	4.95%	03/01/2025	1,179	760,891
Series 2003 B, Special Assessment RB ⁽ⁿ⁾	5.06%	03/01/2034	6,463	4,171,866
Celebrate South Community Development Authority (Celebrate Virginia South); Series 2006, Special Assessment RB ^(e)	6.25%	03/01/2037	8,499	4,249,160
Chesterfield (County of) Health Center Commission (Lucy Corr Village); Series 2008 A, Residential Care Facilities RB	6.13%	12/01/2030	5,000	5,008,050
Series 2008 A, Residential Care Facilities RB	6.25%	12/01/2038	5,500	5,502,750
New Port Community Development Authority; Series 2006, Special Assessment RB ^(e)	5.50%	09/01/2026	492	245,769
Series 2006, Special Assessment RB ^(e)	5.60%	09/01/2036	1,670	834,215
Peninsula Town Center Community Development Authority; Series 2007, Special Obligation RB	6.25%	09/01/2024	6,480	6,506,244
Series 2007, Special Obligation RB	6.35%	09/01/2028	7,605	7,630,933
Series 2007, Special Obligation RB	6.45%	09/01/2037	7,671	7,696,161
The Farms of New Kent Community Development Authority; Series 2006 B, Special Assessment RB ^(e)	5.45%	03/01/2036	7,000	1,749,160
Series 2006 C, Special Assessment RB ^(e)	5.80%	03/01/2036	7,250	1,811,630
Tobacco Settlement Financing Corp.; Series 2007 B-1, Sr. Tobacco Settlement RB	5.00%	06/01/2047	21,035	20,719,896
Series 2007 B-2, Sr. Tobacco Settlement RB	5.20%	06/01/2046	3,000	2,974,260
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ⁽¹⁾	5.50%	01/01/2042	21,975	24,188,542
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ⁽¹⁾	5.00%	01/01/2040	40,550	42,638,730
Washington (County of) Industrial Development Authority (Mountain States Health Alliance); Series 2009 C, Hospital Facility RB	7.75%	07/01/2038	5,000	5,410,550
				143,746,217

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Washington—2.51%				
Greater Wenatchee (City of) Regional Events Center Public Facilities District; Series 2012 A, RB	5.50%	09/01/2042	\$ 6,720	\$ 6,940,214
Kalispel Tribe of Indians; Series 2008, RB	6.75%	01/01/2038	8,000	8,470,640
Kennewick (City of) Public Hospital District; Series 2001, Ref. & Improvement RB	6.30%	01/01/2025	2,000	2,002,820
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	537,265
Series 2011, Ref. & Improvement Limited Tax GO Bonds	7.00%	12/01/2040	4,000	4,298,840
King (County of) Public Hospital District No. 4; Series 2015 A, RB	5.75%	12/01/2030	3,000	2,970,870
Series 2015 A, RB	6.00%	12/01/2035	2,685	2,659,278
Series 2015 A, RB	6.25%	12/01/2045	6,465	6,426,663
King (County of); Series 2011 B, Ref. Sewer RB ^{(b)(j)(k)}	5.00%	01/01/2021	38,540	43,835,781
Klickitat (County of) Public Hospital District No. 2 (Skyline Hospital); Series 2007, Hospital RB	6.50%	12/01/2038	2,000	2,013,640
Series 2007, RB	6.25%	12/01/2028	3,645	3,672,848
Port of Seattle Industrial Development Corp. (Delta Airlines); Series 2012, Ref. Special Facilities RB ⁽ⁱ⁾	5.00%	04/01/2030	19,500	21,103,095
Skagit (County of) Public Hospital District No. 1 (Skagit Valley Hospital); Series 2007, RB ^{(j)(k)}	5.75%	12/01/2017	1,250	1,280,987
Series 2010, RB	5.75%	12/01/2035	6,000	6,584,100
Series 2010, RB	6.00%	12/01/2030	3,160	3,578,542
Washington (State of) Health Care Facilities Authority (Central Washington Health Services Association); Series 2009, RB ^{(j)(k)}	7.00%	07/01/2019	9,145	10,281,541
Washington (State of) Health Care Facilities Authority (Seattle Cancer Care Alliance); Series 2009, RB ^{(j)(k)}	7.38%	03/01/2019	11,300	12,555,543
Washington (State of) Higher Education Facilities Authority (Whitworth University); Series 2009, Ref. RB ^{(j)(k)}	5.63%	10/01/2019	3,415	3,781,225
Washington (State of) Housing Finance Commission (Bayview Manor Senior); Series 2016 A, Ref. RB ⁽ⁱ⁾	5.00%	07/01/2036	750	776,550
Series 2016 A, Ref. RB ⁽ⁱ⁾	5.00%	07/01/2046	1,700	1,743,605
Series 2016 A, Ref. RB ⁽ⁱ⁾	5.00%	07/01/2051	8,650	8,820,405
Washington (State of) Housing Finance Commission (Custodial Receipts Wesley Homes); Series 2008 A, Non-Profit RB ^{(i)(j)(k)}	6.20%	01/01/2018	19,025	19,611,350
Washington (State of) Housing Finance Commission (Heron's Key Senior Living); Series 2015 A, RB ⁽ⁱ⁾	7.00%	07/01/2045	2,150	2,159,675
Series 2015 A, RB ⁽ⁱ⁾	7.00%	07/01/2050	1,500	1,505,655
Series 2015 B-1, TEMPS-85 SM RB ⁽ⁱ⁾	5.50%	01/01/2024	7,000	7,002,800
Series 2015 B-2, TEMPS-65 SM RB ⁽ⁱ⁾	4.88%	01/01/2022	1,625	1,624,935
Series 2015 B-3, TEMPS-45 SM RB ⁽ⁱ⁾	4.38%	01/01/2021	1,875	1,860,225
Washington (State of) Housing Finance Commission (Presbyterian Retirement Communities Northwest); Series 2016 A, Ref. RB ⁽ⁱ⁾	5.00%	01/01/2051	7,300	7,455,855
Washington (State of) Housing Finance Commission (Wesley Homes at Lea Hill); Series 2016, Ref. Non-Profit RB ⁽ⁱ⁾	5.00%	07/01/2041	1,000	1,010,870
Series 2016, Ref. Non-Profit RB ⁽ⁱ⁾	5.00%	07/01/2046	1,000	1,007,220
Washington (State of); Series 2009 E, Various Purpose Unlimited Tax GO Bonds ^{(b)(j)(k)}	5.00%	02/01/2019	18,450	19,718,438
				217,291,475
West Virginia—0.62%				
Harrison (County of) Commission (Allegheny Energy); Series 2007 D, Ref. Solid Waste Disposal RB ⁽ⁱ⁾	5.50%	10/15/2037	4,250	4,273,545
Harrison (County of) Commission (Charles Pointe No. 2); Series 2008 A, Ref. Tax Increment Allocation RB	7.00%	06/01/2035	3,340	3,225,304
Series 2013, Ref. Tax Increment Allocation RB (Acquired 02/15/2008; Cost \$988,497) ⁽ⁱ⁾	7.00%	06/01/2035	1,000	499,580
Kanawha (County of) (The West Virginia State University Foundation); Series 2013, Student Housing RB	6.75%	07/01/2045	5,650	6,334,046
West Virginia (State of) Economic Development Authority (Entsorga West Virginia LLC); Series 2016, Solid Waste Disposal Facilities RB ^{(i)(l)}	7.25%	02/01/2036	10,965	10,655,019

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
West Virginia—(continued)				
West Virginia (State of) Hospital Finance Authority (Thomas Health System); Series 2008, RB	6.00%	10/01/2020	\$ 1,255	\$ 1,298,737
Series 2008, RB	6.50%	10/01/2038	14,000	14,348,180
Series 2008, RB	6.75%	10/01/2043	13,150	13,465,074
				54,099,485
Wisconsin—2.79%				
Public Finance Authority (KU Campus Development Corporation - Central District Development Project); Series 2016, Lease Development RB ^(b)	5.00%	03/01/2041	24,000	27,234,000
Public Finance Authority (National Gypsum Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.25%	04/01/2030	4,000	4,290,160
Superior (City of) (Superior Water, Light & Power Co.); Series 2007 B, Collateralized Utility RB ⁽ⁱ⁾	5.75%	11/01/2037	4,000	4,061,120
Wisconsin (State of) Health & Educational Facilities Authority (AE Nursing Centers); Series 2008, RB	7.15%	06/01/2028	800	827,344
Series 2008, RB	7.25%	06/01/2038	1,000	1,031,960
Wisconsin (State of) Health & Educational Facilities Authority (Middleton Glen, Inc.); Series 1998, RB	5.75%	10/01/2018	360	361,012
Series 1998, RB	5.75%	10/01/2028	2,485	2,488,703
Series 1998, Special Term RB	5.90%	10/01/2028	325	325,527
Wisconsin (State of) Health & Educational Facilities Authority (Mile Bluff Medical Center, Inc.); Series 2014, RB	5.75%	05/01/2039	2,635	2,766,513
Wisconsin (State of) Health & Educational Facilities Authority (St. John's Community, Inc.); Series 2009 A, RB ^{(j)(k)}	7.25%	09/15/2019	4,000	4,564,160
Series 2009 A, RB ^{(j)(k)}	7.63%	09/15/2019	1,000	1,149,510
Wisconsin (State of) Health & Educational Facilities Authority (Wisconsin Illinois Senior Housing, Inc.); Series 2010, RB	7.00%	08/01/2033	2,000	2,007,180
Series 2012, RB	5.75%	08/01/2035	3,215	3,276,246
Series 2012, RB	5.88%	08/01/2042	2,660	2,711,125
Series 2013, RB	7.00%	08/01/2043	6,500	6,844,695
Wisconsin (State of) Public Finance Authority (Bancroft Neurohearth); Series 2016 A, RB ⁽ⁱ⁾	5.00%	06/01/2036	1,500	1,514,070
Series 2016 A, RB ⁽ⁱ⁾	5.13%	06/01/2048	5,750	5,797,783
Wisconsin (State of) Public Finance Authority (Delray Beach Radiation Therapy Center); Series 2017 A, Sr. RB ⁽ⁱ⁾	5.75%	11/01/2024	1,440	1,461,600
Series 2017 A, Sr. RB ⁽ⁱ⁾	6.25%	11/01/2028	2,525	2,569,743
Series 2017 A, Sr. RB ⁽ⁱ⁾	6.85%	11/01/2046	25,515	25,686,971
Wisconsin (State of) Public Finance Authority (Glenridge Palmer Ranch); Series 2011 A, Continuing Care Retirement Community RB	7.00%	06/01/2020	360	391,331
Series 2011 A, Continuing Care Retirement Community RB	7.75%	06/01/2028	7,980	9,353,996
Series 2011 A, Continuing Care Retirement Community RB	8.00%	06/01/2035	10,150	12,033,332
Series 2011 A, Continuing Care Retirement Community RB	8.25%	06/01/2046	4,000	4,765,160
Wisconsin (State of) Public Finance Authority (Goodwill Industries of Southern Nevada); Series 2015, RB	5.50%	12/01/2035	4,000	3,961,080
Series 2015, RB	5.75%	12/01/2045	6,660	6,608,318
Wisconsin (State of) Public Finance Authority (Mary's Woods at Marylhurst); Series 2017 A, Ref. Senior Living RB ⁽ⁱ⁾	5.25%	05/15/2037	1,000	1,079,630
Series 2017 A, Ref. Senior Living RB ⁽ⁱ⁾	5.25%	05/15/2042	1,230	1,321,733
Series 2017 A, Ref. Senior Living RB ⁽ⁱ⁾	5.25%	05/15/2047	1,225	1,308,190
Series 2017 A, Ref. Senior Living RB ⁽ⁱ⁾	5.25%	05/15/2052	2,300	2,442,830
Wisconsin (State of) Public Finance Authority (Million Air Two LLC General Aviation Facilities); Series 2017 A, Special Facilities RB ⁽ⁱ⁾	7.25%	06/01/2035	2,000	2,009,380
Series 2017 B, Ref. Special Facilities RB ^{(i)(l)}	6.00%	06/01/2022	2,000	1,985,980
Wisconsin (State of) Public Finance Authority (North Carolina Charter Educational Foundation); Series 2016 A, Education RB ⁽ⁱ⁾	5.00%	06/15/2046	19,660	18,513,232
Wisconsin (State of) Public Finance Authority (Rose Villa); Series 2014 A, Senior Living RB	6.00%	11/15/2049	2,500	2,704,200
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.75%	04/01/2042	6,340	6,518,091
Series 2015, Ref. RB	5.88%	04/01/2045	7,500	7,849,500

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 (Voyager Foundation Inc.);				
Series 2012 A, Charter School RB	5.50%	10/01/2022	\$ 560	\$ 614,029
Series 2012 A, Charter School RB	6.00%	10/01/2032	1,475	1,581,657
Series 2012 A, Charter School RB	6.20%	10/01/2042	1,300	1,390,311
Wisconsin (State of) Public Finance Authority (Wittenberg University);				
Series 2016, Higher Education Facility RB ⁽ⁱ⁾	5.00%	12/01/2031	6,830	6,611,030
Series 2016, Higher Education Facility RB ⁽ⁱ⁾	5.25%	12/01/2039	3,785	3,612,063
Wisconsin Health & Educational Facilities Authority (Ascension Senior Credit Group);				
Series 2016 A, Ref. RB ^(b)	5.00%	11/15/2039	38,800	44,427,940
				242,052,435
Wyoming--0.08%				
West Park Hospital District (West Park Hospital);				
Series 2011, Ref. RB	7.00%	06/01/2035	1,085	1,234,285
Series 2011 A, RB	7.00%	06/01/2040	4,890	5,535,383
				6,769,668
Total Municipal Obligations (Cost \$9,177,814,155)				9,653,174,728
Bonds & Notes--0.04%				
Texas--0.04%				
Sears Tyler Methodist Retirement Corp., Sub. Notes (Acquired 02/25/2013; Cost \$0) ⁽ⁱ⁾	2.00%	02/25/2048	135	0
Texas Pellets Inc./German Pellets Texas LLC., Sr. Sec. Notes ⁽ⁱ⁾	8.00%	07/30/2017	3,275	3,275,000
Total Bonds & Notes (Cost \$3,275,000)				3,275,000
TOTAL INVESTMENTS ^(s) -111.39% (Cost \$9,181,089,155)				9,656,449,728
FLOATING RATE NOTE OBLIGATIONS--(12.32)%				
Notes with interest and fee rates ranging from 1.30% to 1.70% at 05/31/2017 and contractual maturities of collateral ranging from 07/01/2022 to 04/01/2056 (See Note 1D) ⁽ⁱ⁾				(1,067,755,000)
OTHER ASSETS LESS LIABILITIES--0.93%				80,100,701
NET ASSETS--100.00%				\$8,668,795,429

Investment Abbreviations:

ACA	—ACA Financial Guaranty Corp.	MFH	—Multi-Family Housing
AGC	—Assured Guaranty Corp.	NATL	—National Public Finance Guarantee Corp.
AGM	—Assured Guaranty Municipal Corp.	PCR	—Pollution Control Revenue Bonds
AMBAC	—American Municipal Bond Assurance Corp.	PILOT	—Payment-in-Lieu-of-Tax
CAB	—Capital Appreciation Bonds	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.
GNMA	—Government National Mortgage Association	Sr.	—Senior
GO	—General Obligation	Sub.	—Subordinated
IDR	—Industrial Development Revenue Bonds	TAN	—Tax Anticipation Notes
INS	—Insurer	TEMPS	—Tax-Exempt Mandatory Paydown Securities
Jr.	—Junior	VRD	—Variable Rate Demand
LOC	—Letter of Credit	Wts.	—Warrants

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

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.
- (b) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (c) Principal and /or interest payments are secured by the bond insurance company listed.
- (d) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (e) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at May 31, 2017 was \$96,276,714, which represented 1.11% of the Fund's Net Assets.
- (f) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (g) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (h) Zero coupon bond issued at a discount.
- (i) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$1,026,816,209, which represented 11.85% of the Fund's Net Assets.
- (j) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (k) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (l) Security subject to the alternative minimum tax.
- (m) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at May 31, 2017 was \$13,527,089, which represented less than 1% of the Fund's Net Assets.
- (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 May 31, 2017 was \$218,177, 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) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (r) Security subject to crossover refunding.
- (s) 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.
- (t) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2017. At May 31, 2017, the Fund's investments with a value of \$1,797,392,399 are held by TOB Trusts and serve as collateral for the \$1,067,755,000 in the floating rate note obligations outstanding at that date.

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

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2017
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. 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 and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Floating Rate Note Obligations – The Fund invests in inverse floating rate securities, such as Tender Option Bonds (“TOBs”), for investment purposes and to enhance the yield of the Fund. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Fund to special purpose trusts established by a broker dealer or by the Fund (“TOB Trusts”) in exchange for cash and residual interests in the TOB Trusts’ assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate securities) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Fund, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Fund generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Fund’s net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Fund, the Fund will be required to repay the principal amount of the tendered securities, which may require the Fund to sell other portfolio holdings to raise cash to meet that obligation. The Fund could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Fund to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Fund may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Fund. These agreements commit a Fund to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event (“liquidity shortfall”). The reimbursement agreement will effectively make the Fund liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Fund accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Fund’s investment assets, and the related floating rate notes reflected as Fund liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Fund records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Volcker Rule”) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities’ investments in, and relationships with, “covered funds”, as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Fund wherein the Fund, as holder of the residuals, will perform certain duties previously performed by banking entities as “sponsors” of TOB Trusts. These duties may be performed by a third-party service provider. The Fund’s expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Fund, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Fund would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

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

D. Floating Rate Note Obligations – (continued)

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Fund in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund's net asset value, distribution rate and ability to achieve its investment objective.

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

E. Other Risks –

The 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' claims.

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 May 31, 2017. 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	\$ —	\$ 9,649,254,709	\$ 3,920,019	\$ 9,653,174,728
Bonds & Notes	—	—	3,275,000	3,275,000
Total Investments	\$ —	\$ 9,649,254,709	\$ 7,195,019	\$ 9,656,449,728

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2017 was \$998,382,813 and \$591,162,446, 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	\$ 778,179,860
Aggregate unrealized (depreciation) of investment securities	(297,549,591)
Net unrealized appreciation of investment securities	\$ 480,630,269

Cost of investments for tax purposes is \$9,175,819,459.