
Invesco New York Tax Free Income 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—111.34%^(a)				
New York—106.07%				
Albany (City of) Industrial Development Agency (Albany Law School University); Series 2007 A, Civic Facility RB	5.00%	07/01/2031	\$ 1,000	\$ 1,002,430
Albany (City of) Industrial Development Agency (St. Peter's Hospital); Series 2008 D, Civic Facility RB ^{(b)(c)}	5.75%	11/15/2017	400	408,992
Albany (County of) Airport Authority; Series 2010 A, Ref. RB (INS-AGM) ^(d)	5.00%	12/15/2025	500	553,435
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB ^{(b)(c)}	6.25%	11/15/2020	1,000	1,175,640
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/2034	500	546,180
Brookhaven Local Development Corp. (Jefferson's Ferry); Series 2016, Ref. RB	5.25%	11/01/2036	490	549,912
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB ^(e)	0.00%	07/15/2034	3,685	1,868,811
Series 2009, PILOT RB ^{(b)(c)}	6.25%	01/15/2020	685	777,790
Series 2009, PILOT RB ^{(b)(c)}	6.38%	01/15/2020	475	540,878
Series 2016 A, PILOT Ref. RB ^(f)	5.00%	07/15/2042	4,795	5,407,369
Buffalo & Erie County Industrial Land Development Corp. (Catholic Health System); Series 2015, RB	5.25%	07/01/2035	1,000	1,126,000
Buffalo & Erie County Industrial Land Development Corp. (Orchard Park); Series 2015, Ref. RB	5.00%	11/15/2037	1,035	1,113,225
Build NYC Resource Corp. (Bronx Charter School for Excellence); Series 2013 A, RB	5.00%	04/01/2033	500	516,620
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Solid Waste Disposal RB ^{(g)(h)}	5.00%	01/01/2035	1,100	1,187,736
Build NYC Resource Corp. (YMCA of Greater New York); Series 2012, RB	5.00%	08/01/2032	350	388,210
Series 2012, RB	5.00%	08/01/2042	1,750	1,922,445
Build NYC Resource Corp.; Series 2015, RB	5.00%	07/01/2045	1,160	1,303,260
Dutchess County Local Development Corp. (Health Quest Systems, Inc.); Series 2014 A, RB	5.00%	07/01/2044	600	663,144
East Rochester (Village of) Housing Authority (Woodland Village, Inc.); Series 2006, Ref. Senior Living RB	5.50%	08/01/2033	1,000	1,004,290
Erie (County of) Industrial Development Agency (City of Buffalo School District); Series 2011 A, School Facility RB ^(f)	5.25%	05/01/2030	2,850	3,239,909
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	1,375	1,374,890
Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB	5.75%	07/01/2039	1,340	1,442,455
Hudson Yards Infrastructure Corp.; Series 2011 A, RB	5.75%	02/15/2047	1,400	1,596,728
Series 2017 A, Ref. Second Indenture RB	5.00%	02/15/2042	1,400	1,640,632
Livingston (County of) Industrial Development Agency (Nicholas H. Noyes Memorial Hospital); Series 2005, Civic Facility RB	6.00%	07/01/2030	1,000	1,000,240
Long Island Power Authority; Series 2000 A, Electric System General CAB RB (INS-AGM) ^{(d)(e)}	0.00%	06/01/2018	2,000	1,979,320
Series 2008 A, Electric System General RB ^{(b)(c)}	5.50%	05/01/2019	355	385,839
Series 2016 B, Ref. RB	5.00%	09/01/2036	655	760,101
Metropolitan Transportation Authority (Climate Bond Certified); Series 2017, Dedicated Tax Fund Green Bonds	5.25%	11/15/2057	935	1,118,737
Series 2017 A-1, Green Bonds	5.25%	11/15/2057	745	870,056
Metropolitan Transportation Authority; Series 2002 G-1H, Ref. Floating RB ^{(b)(i)}	1.49%	02/01/2022	1,000	1,007,780
Series 2009 B, Dedicated Tax Fund RB ^{(b)(c)}	5.00%	11/15/2019	1,500	1,649,310
Series 2009 B, Dedicated Tax Fund RB ^{(b)(c)}	5.25%	11/15/2019	615	679,944
Series 2012 H, RB	5.00%	11/15/2030	750	875,243
Series 2013 E, RB	5.00%	11/15/2030	1,000	1,167,800
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB	5.50%	10/01/2041	370	407,307
Monroe County Industrial Development Corp. (University of Rochester); Series 2011 A, RB	5.00%	07/01/2036	875	987,884
Series 2015 A, Ref. RB	5.00%	07/01/2033	785	934,141
MTA Hudson Rail Yards Trust Obligations; Series 2016 A, RB ^(f)	5.00%	11/15/2051	4,905	5,341,055

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

Invesco New York Tax Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	\$ 180	\$ 181,386
Series 2014 C, Continuing Care Retirement Community RB	2.00%	01/01/2049	65	10,841
Nassau County Local Economic Assistance Corp. (South Nassau Communities); Series 2012, Ref. RB	5.00%	07/01/2027	930	1,051,718
Nassau County Local Economic Assistance Corp. (Winthrop University Hospital Association); Series 2012, Ref. RB	5.00%	07/01/2037	750	815,790
Nassau County Tobacco Settlement Corp.;				
Series 2006 A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	1,000	1,000,120
Series 2006 A-3, Sr. Asset-Backed RB	5.00%	06/01/2035	750	746,565
Series 2006 A-3, Sr. Asset-Backed RB	5.13%	06/01/2046	615	614,262
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997 6, Special Obligation RB (INS-NATL) ^{(d)(g)}	5.75%	12/01/2022	2,000	2,024,240
Series 2010, Special Obligation RB	6.00%	12/01/2042	860	969,667
New York & New Jersey (States of) Port Authority; Two Hundred Series 2017, Ref. Consolidated RB ^(f)	5.25%	10/15/2057	3,115	3,689,001
New York (City of) Industrial Development Agency (Polytechnic University); Series 2007, Ref. Civic Facility RB ^{(b)(c)}	5.25%	11/01/2017	1,300	1,324,245
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS-AMBAC) ^(d)	5.00%	01/01/2036	1,140	1,142,759
New York (City of) Municipal Water Finance Authority;				
Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/2040	2,000	2,175,740
Series 2017 DD, Water & Sewer System RB ^(f)	5.25%	06/15/2047	2,250	2,706,548
Subseries 2011 A-1, VRD Water & Sewer System RB ^(f)	0.80%	06/15/2044	3,000	3,000,000
New York (City of) Transitional Finance Authority;				
Series 2009 S-1, Building Aid RB	5.50%	07/15/2038	500	524,820
Series 2009 S-2, Building Aid RB	6.00%	07/15/2033	850	898,204
Series 2009 S-3, Building Aid RB ^(f)	5.25%	01/15/2027	1,310	1,399,041
Series 2009 S-3, Building Aid RB ^(f)	5.25%	01/15/2039	1,000	1,063,090
Series 2009 S-5, Building Aid RB	5.00%	01/15/2031	595	632,360
Subseries 2009 A-1, Future Tax Sec. RB ^{(b)(c)(f)}	5.00%	05/01/2019	605	652,105
Subseries 2009 A-1, Future Tax Sec. RB ^(f)	5.00%	05/01/2028	755	813,784
Subseries 2009 A-1, Future Tax Sec. RB ^(f)	5.00%	05/01/2029	605	652,105
Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/2024	660	756,862
New York (City of) Trust for Cultural Resources (American Museum of Natural History); Series 2014 A, Ref. RB	5.00%	07/01/2041	1,000	1,135,630
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB	5.00%	12/01/2039	850	919,947
New York (City of) Trust for Cultural Resources (The Museum of Modern Art); Series 2008 1A, Ref. RB ^{(b)(c)}	5.00%	10/01/2018	800	844,632
New York (City of);				
Series 2008, Unlimited Tax GO Bonds ^{(b)(c)}	5.50%	11/15/2018	1,750	1,868,317
Series 2016 B-1, Unlimited Tax GO Bonds	5.00%	12/01/2041	1,000	1,171,480
Subseries 2008 G-1, Unlimited Tax GO Bonds ^{(b)(c)}	6.25%	12/15/2018	390	422,280
Subseries 2008 G-1, Unlimited Tax GO Bonds	6.25%	12/15/2035	10	10,816
Subseries 2008 I-1, Unlimited Tax GO Bonds ^{(b)(c)}	5.00%	02/01/2018	300	308,415
Subseries 2008 I-1, Unlimited Tax GO Bonds	5.00%	02/01/2025	105	107,935
New York (Counties of) Tobacco Trust V; Series 2005 S-1, Sub. Pass Through CAB RB ^(e)	0.00%	06/01/2038	1,685	485,954
New York (Counties of) Tobacco Trust VI; Subseries 2016 A-2A, Ref. Tobacco Settlement Pass Through RB	5.00%	06/01/2045	815	873,036
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2009, Ref. RB	5.75%	07/01/2033	660	709,335
Series 2012 A, RB	5.00%	07/01/2026	1,000	1,128,320
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(d)	5.50%	05/15/2027	710	913,358
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(d)	5.50%	05/15/2030	750	989,153
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) ^(d)	5.50%	05/15/2031	555	739,282
New York (State of) Dormitory Authority (Columbia University); Series 2011 A, RB	5.00%	10/01/2041	510	573,760
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB	5.75%	03/15/2036	1,000	1,083,990

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.); Series 2007, RB (INS-NATL) ^(d)	5.25%	07/01/2028	\$ 935	\$ 1,126,712
New York (State of) Dormitory Authority (Fordham University); Series 2008 B, RB ^{(b)(c)}	5.00%	07/01/2018	500	522,550
Series 2011 A, RB	5.13%	07/01/2029	500	573,020
New York (State of) Dormitory Authority (Icahn School of Medicine at Mount Sinai); Series 2015, Ref. RB	5.00%	07/01/2045	1,165	1,301,853
New York (State of) Dormitory Authority (Manhattan College); Series 2007 A, RB (INS-AGC) ^(d)	5.00%	07/01/2041	1,150	1,153,738
New York (State of) Dormitory Authority (Marymount Manhattan College); Series 2009, RB	5.25%	07/01/2029	1,000	1,068,940
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center); Series 1998, RB (INS-NATL) ^(d)	5.50%	07/01/2023	1,250	1,518,187
New York (State of) Dormitory Authority (Mental Health Services); Series 2007, Mental Health Services Facilities Improvement RB (INS-AGM) ^(d)	5.00%	02/15/2027	100	100,335
Series 2008 C, Mental Health Services Facilities Improvement RB (INS-AGM) ^{(d)(g)}	5.25%	02/15/2028	1,775	1,857,715
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/2031	875	957,259
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University); Series 2009, RB ^{(b)(c)}	5.13%	07/01/2019	1,250	1,358,200
New York (State of) Dormitory Authority (New York University Hospitals Center); Series 2011 A, RB ^{(b)(c)}	6.00%	07/01/2020	1,500	1,722,705
New York (State of) Dormitory Authority (New York University); Series 2001 I, RB (INS-BHAC) ^(d)	5.50%	07/01/2031	1,070	1,381,295
Series 2017 A, Ref. RB	5.00%	07/01/2043	470	555,296
New York (State of) Dormitory Authority (North Shore - Long Island Jewish Obligated Group); Series 2009 A, RB ^{(b)(c)}	5.50%	05/01/2019	1,250	1,359,600
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2015, Ref. RB ^(h)	5.00%	12/01/2045	425	461,733
Series 2017, Ref. RB ^(h)	5.00%	12/01/2036	900	997,056
New York (State of) Dormitory Authority (Pace University); Series 2013 A, RB ^{(b)(c)}	5.00%	05/01/2023	20	23,958
Series 2013 A, RB	5.00%	05/01/2029	980	1,074,501
New York (State of) Dormitory Authority (Pratt Institute); Series 2015 A, Ref. RB	5.00%	07/01/2044	925	1,030,376
Series 2016, Ref. RB	5.00%	07/01/2039	500	575,550
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB	5.00%	07/01/2040	1,250	1,374,975
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB	5.00%	07/01/2041	775	858,902
New York (State of) Dormitory Authority (School Districts Financing Program); Series 2008 C, RB ^{(b)(c)}	7.50%	10/01/2018	2,000	2,176,060
Series 2008 D, RB ^{(b)(c)}	5.75%	10/01/2018	500	532,580
New York (State of) Dormitory Authority (St. John's University); Series 2012 B, RB	5.00%	07/01/2030	1,220	1,394,789
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB	5.25%	07/01/2035	500	531,215
New York (State of) Dormitory Authority (State University of New York); Series 2013 A, RB	5.00%	07/01/2029	1,185	1,370,393
New York (State of) Dormitory Authority (The New School); Series 2010, RB ^{(b)(c)}	5.50%	07/01/2020	1,245	1,411,021
Series 2011, Ref. RB	5.00%	07/01/2031	750	831,420
New York (State of) Dormitory Authority (Touro College and University System); Series 2014 A, RB	5.50%	01/01/2039	630	698,777
Series 2014 A, RB	5.50%	01/01/2044	700	774,130
New York (State of) Dormitory Authority (University of New York Dormitory Facilities); Series 2017 A, Ref. RB	5.00%	07/01/2046	935	1,097,540
New York (State of) Dormitory Authority; Series 2009 C, School Districts Bond Financing Program RB ^{(b)(c)}	5.00%	10/01/2019	1,385	1,516,312
Series 2009 C, School Districts Bond Financing Program RB (INS-AGC) ^(d)	5.00%	10/01/2024	115	124,635
Series 2016 A, Ref. School Districts Bond Financing Program RB	5.00%	10/01/2033	600	704,502
New York (State of) Energy Research & Development Authority (Consolidated Edison Co.); Series 2004 A-1, Facilities RB (INS-SGI) ^{(d)(g)(i)}	1.37%	01/01/2039	1,000	920,000
Subseries 1999 A-1, Facilities RB (INS-AMBAC) ^{(d)(g)(i)}	1.37%	05/01/2034	1,000	920,000
New York (State of) Power Authority; Series 2011 A, RB	5.00%	11/15/2038	730	828,579

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York--(continued)				
New York (State of) Thruway Authority;				
Series 2008 B, Second General Highway & Bridge Trust Fund RB ^{(b)(c)}	5.00%	10/01/2018	\$ 500	\$ 526,895
Series 2009 B, Second General Highway & Bridge Trust Fund RB	5.00%	04/01/2029	500	536,855
Series 2014 J, RB	5.00%	01/01/2034	1,620	1,850,672
Series 2016 A, Jr. Lien General RB	5.25%	01/01/2056	1,300	1,505,881
New York Convention Center Development Corp. (Hotel Unit Fee Secured);				
Series 2015, Ref. RB	5.00%	11/15/2040	1,500	1,733,475
Series 2016, Sub. Lien CAB RB ^(e)	0.00%	11/15/2044	3,270	1,094,436
New York Liberty Development Corp. (3 World Trade Center);				
Series 2014, Class 1, Ref. Liberty RB ^(h)	5.00%	11/15/2044	1,505	1,618,236
Series 2014, Class 3, Ref. Liberty RB ^(h)	7.25%	11/15/2044	415	496,909
New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB	5.00%	11/15/2031	875	993,160
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	1,410	1,580,977
New York Liberty Development Corp. (Bank of America Tower at One Bryant Park);				
Series 2010, Ref. Second Priority Liberty RB	6.38%	07/15/2049	1,215	1,323,876
New York Liberty Development Corp. (Goldman Sachs Headquarters); Series 2007, RB	5.50%	10/01/2037	855	1,119,956
New York State Environmental Facilities Corp. (Municipal Water Finance Authority);				
Series 2011 B, State Clean Water & Drinking Water Revolving Funds RB	5.00%	06/15/2031	1,430	1,632,016
New York State Environmental Facilities Corp. (Pooled Financing Program) ; Series 2005 B, State Clean Water & Drinking Water Revolving Funds RB ^(c)	5.50%	04/15/2035	310	433,008
New York State Urban Development Corp.; Series 2008 B, Ref. Service Contract RB	5.25%	01/01/2024	750	785,460
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB ^(g)	5.00%	08/01/2026	1,070	1,153,802
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment);				
Series 2016 A, Special Facilities RB ^{(f)(g)}	5.00%	07/01/2046	1,750	1,913,380
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport);				
Series 2014 A, Ref. RB ^(g)	5.00%	04/01/2029	725	815,516
Niagara Tobacco Asset Securitization Corp.; Series 2014, Ref. Asset Backed RB	5.25%	05/15/2040	275	306,633
North Syracuse Central School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(d)	5.00%	06/15/2023	935	1,116,166
Oneida (County of) Industrial Development Agency (St. Elizabeth Medical Center Facility);				
Series 1999 A, Civic Facility RB	5.88%	12/01/2029	995	996,512
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/2040	1,065	1,141,531
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center);				
Series 2014 A, RB ^{(b)(c)}	5.13%	07/01/2019	750	815,250
Rensselaer (County of) Industrial Development Agency (Franciscan Heights, L.P.);				
Series 2004 A, IDR (LOC-JPMorgan Chase Bank, N.A.) ^{(g)(k)}	5.38%	12/01/2036	1,000	1,001,850
Rockland Tobacco Asset Securitization Corp.;				
Series 2005 A, First Sub. Tobacco Settlement Asset-Backed RB ^(e)	0.00%	08/15/2045	4,000	565,920
Series 2005 C, Third Sub. Tobacco Settlement Asset-Backed RB ^(e)	0.00%	08/15/2060	25,000	824,500
Sales Tax Asset Receivable Corp.; Series 2014 A, Ref. RB ^(f)	5.00%	10/15/2031	2,765	3,320,406
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB ^(h)	5.38%	01/01/2027	965	965,318
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.);				
Series 2010, Ref. RB	6.00%	12/01/2040	465	508,110
Suffolk Economic Development Corp. (Catholic Health Services); Series 2014 C, RB	5.00%	07/01/2032	415	461,443
Syracuse (City of) Industrial Development Agency (Carousel Center); Series 2016 A, Ref. PILOT RB ^(g)	5.00%	01/01/2034	1,080	1,228,349
Syracuse (City of); Series 2011 A, Airport Terminal Security & Access Improvement Unlimited Tax GO Bonds ^(g)	5.00%	11/01/2036	1,000	1,067,610
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/2037	250	276,825
Tompkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/2032	1,250	1,291,063
Triborough Bridge & Tunnel Authority;				
Series 2008 A, General Purpose RB ^{(b)(c)}	4.75%	05/15/2018	200	207,540
Series 2013 C, RB ^(f)	5.00%	11/15/2038	2,790	3,212,015
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/2030	1,250	1,379,713
TSASC, Inc.; Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2036	1,345	1,512,184

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Invesco New York Tax Free Income Fund

	Interest Rate	Maturity Date	Principal Amount (000)	Value
New York—(continued)				
Ulster (County of) Resource Recovery Agency; Series 2002, Ref. RB (INS-AMBAC) ^(d)	5.25%	03/01/2018	\$ 200	\$ 200,714
United Nations Development Corp.;				
Series 2009 A, Ref. RB	5.00%	07/01/2025	1,000	1,078,810
Series 2009 A, Ref. RB	5.00%	07/01/2026	810	873,131
Westchester (County of) Industrial Development Agency (Million Air Two LLC General Aviation Facilities); Series 2017 A, Special Facility RB ^{(g)(h)}	7.00%	06/01/2046	315	315,252
Westchester Local Development Corp. (Westchester Medical Center Obligated Group);				
Series 2016, Ref. RB	5.00%	11/01/2046	1,000	1,091,740
Westchester Tobacco Asset Securitization Corp.; Series 2016 C, Ref. Sub. RB	5.13%	06/01/2051	1,295	1,322,441
Yonkers Economic Development Corp. (Charter School of Educational Excellence);				
Series 2010 A, Educational RB	6.25%	10/15/2040	1,000	1,051,250
				181,679,826
Guam—4.01%				
Guam (Territory of) (Section 30);				
Series 2009 A, Limited Obligation RB ^{(b)(c)}	5.63%	12/01/2019	135	150,443
Series 2009 A, Limited Obligation RB ^{(b)(c)}	5.75%	12/01/2019	1,250	1,396,837
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2034	750	830,032
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2046	750	821,205
Guam (Territory of) Power Authority;				
Series 2010 A, RB	5.50%	10/01/2040	450	476,897
Series 2012 A, Ref. RB	5.00%	10/01/2034	610	648,643
Guam (Territory of) Waterworks Authority;				
Series 2010, Water & Wastewater System RB	5.63%	07/01/2040	740	790,024
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2029	325	366,197
Guam (Territory of);				
Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036	550	586,339
Series 2015 D, Ref. Business Privilege Tax RB	5.00%	11/15/2039	750	806,685
				6,873,302
Virgin Islands—1.26%				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB ^(g)	5.00%	09/01/2029	665	711,417
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB	6.63%	10/01/2029	700	581,721
Virgin Islands (Government of) Public Finance Authority; Series 2015, RB ^(h)	5.00%	09/01/2030	770	860,875
				2,154,013
TOTAL INVESTMENTS ⁽¹⁾ —111.34% (Cost \$178,537,581)				190,707,141
FLOATING RATE NOTE OBLIGATIONS—(11.61)%				
Notes with interest and fee rates ranging from 1.30% to 1.70% at 05/31/2017 and contractual maturities of collateral ranging from 01/15/2027 to 10/15/2057 (See Note 1D) ^(m)				(19,890,000)
OTHER ASSETS LESS LIABILITIES—0.27%				467,369
NET ASSETS—100.00%				\$ 171,284,510

Investment Abbreviations:

AGC	—Assured Guaranty Corp.	NATL	—National Public Finance Guarantee Corp.
AGM	—Assured Guaranty Municipal Corp.	PILOT	—Payment-in-Lieu-of-Tax
AMBAC	—American Municipal Bond Assurance Corp.	RB	—Revenue Bonds
BHAC	—Berkshire Hathaway Assurance Corp.	Ref.	—Refunding
CAB	—Capital Appreciation Bonds	Sec.	—Secured
GO	—General Obligation	SGI	—Syncora Guarantee, Inc.
IDR	—Industrial Development Revenue Bonds	Sr.	—Senior
INS	—Insurer	Sub.	—Subordinated
Jr.	—Junior	VRD	—Variable Rate Demand
LOC	—Letter of Credit		

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) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) Zero coupon bond issued at a discount.
- (f) Underlying security related to TOB Trusts entered into by the Fund. See Note 1D.
- (g) Security subject to the alternative minimum tax.
- (h) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at May 31, 2017 was \$6,903,115, which represented 4.03% of the Fund's Net Assets.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (j) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2017.
- (k) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (l) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (m) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2017. At May 31, 2017, the Fund's investments with a value of \$33,409,808 are held by TOB Trusts and serve as collateral for the \$19,890,000 in the floating rate note obligations outstanding at that date.

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

Invesco New York Tax Free Income Fund

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. 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 value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Fund's investments in municipal securities.

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

NOTE 2 -- Additional Valuation Information

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

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

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

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

As of May 31, 2017, all of the securities in this Fund were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended May 31, 2017 was \$10,800,604 and \$9,340,689, 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	\$ 12,702,685
Aggregate unrealized (depreciation) of investment securities	(726,789)
Net unrealized appreciation of investment securities	\$ 11,975,896

Cost of investments for tax purposes is \$178,731,245.