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**Invesco New York Tax Free Income Fund**  
 Quarterly Schedule of Portfolio Holdings  
 November 30, 2018





## Schedule of Investments

November 30, 2018  
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations-110.07%(a)</b>				
<b>New York-105.52%</b>				
Albany (County of) Airport Authority; Series 2010 A, Ref. RB (INS -AGM)(b)	5.00%	12/15/2025	\$ 500	\$ 520,865
Albany Capital Resource Corp. (St. Peter's Hospital); Series 2011, RB (c)(d)	6.25%	11/15/2020	1,000	1,080,760
Amherst Development Corp. (Daemen College); Series 2018, Ref. RB	5.00%	10/01/2048	435	454,553
Battery Park City Authority; Series 2009 B, Sr. RB	5.00%	11/01/2034	500	513,885
Brookhaven Local Development Corp. (Jefferson's Ferry); Series 2016, Ref. RB	5.25%	11/01/2036	490	541,293
Brooklyn Arena Local Development Corp. (Barclays Center); Series 2009, PILOT CAB RB (e)	0.00%	07/15/2034	3,685	1,893,574
Series 2009, PILOT RB (c)(d)	6.25%	01/15/2020	685	718,681
Series 2009, PILOT RB (c)(d)	6.38%	01/15/2020	475	499,011
Series 2016A, Ref. PILOT RB (f)	5.00%	07/15/2042	4,795	5,093,489
Buffalo & Erie County Industrial Land Development Corp. (Catholic Health System); Series 2015, RB	5.25%	07/01/2035	1,000	1,083,560
Buffalo & Erie County Industrial Land Development Corp. (Orchard Park); Series 2015, Ref. RB	5.00%	11/15/2037	1,035	1,083,148
Buffalo & Erie County Industrial Land Development Corp. (Tapestry Charter School); Series 2017 A, RB	5.00%	08/01/2037	825	854,263
Build NYC Resource Corp.; Series 2015, RB	5.00%	07/01/2045	1,160	1,272,798
Build NYC Resource Corp. (Bronx Charter School for Excellence); Series 2013 A, RB	5.00%	04/01/2033	500	517,240
Build NYC Resource Corp. (Metropolitan Lighthouse Charter School); Series 2017 A, RB (g)	5.00%	06/01/2047	1,250	1,268,137
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Solid Waste Disposal RB (g)(h)	5.00%	01/01/2035	1,100	1,158,773
Build NYC Resource Corp. (YMCA of Greater New York); Series 2012, RB	5.00%	08/01/2032	350	370,703
Series 2012, RB	5.00%	08/01/2042	1,750	1,839,932
Dutchess County Local Development Corp. (Health Quest Systems, Inc.); Series 2014 A, RB	5.00%	07/01/2044	600	643,788
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	3,057,623
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	1,275	1,219,231
Hempstead Town Local Development Corp. (Molloy College); Series 2009, RB (c)(d)	5.75%	07/01/2019	1,340	1,370,592
Hudson Yards Infrastructure Corp.; Series 2012 A, Sr. RB (c)(d)	5.75%	02/15/2021	865	935,921
Series 2012 A, Sr. RB	5.75%	02/15/2047	535	572,996
Jefferson Civic Facility Development Corp. (Samaritan Medical Center); Series 2017 A, Ref. RB	4.00%	11/01/2047	555	520,540
Livingston (County of) Industrial Development Agency (Nicholas H. Noyes Memorial Hospital); Series 2005, Civic Facility RB	6.00%	07/01/2030	1,000	1,010,460
Long Island Power Authority; Series 2008 A, Electric System General RB (c)(d)	5.50%	05/01/2019	355	360,428
Series 2016B, Ref. RB	5.00%	09/01/2036	655	730,017
Metropolitan Transportation Authority; Series 2009 B, Dedicated Tax Fund RB (c)(d)	5.00%	11/15/2019	1,500	1,545,585
Series 2009 B, Dedicated Tax Fund RB (c)(d)	5.25%	11/15/2019	615	635,129
Series 2012 H, RB (c)(d)	5.00%	11/15/2022	410	456,457
Series 2012 H, RB	5.00%	11/15/2030	340	365,391
Series 2013 E, RB (c)(d)	5.00%	11/15/2023	1,000	1,137,600
Subseries 2002 G-1H, Ref. Floating Rate RB (1 mo. USD LIBOR + 0.820%)(d)(i)	2.36%	02/01/2022	900	905,706
Metropolitan Transportation Authority (Climate Bond Certified); Series 2017, Dedicated Tax Fund Revenue Green Bonds	5.25%	11/15/2057	935	1,060,514
Subseries 2017 A-1, Revenue Green Bonds	5.25%	11/15/2057	745	815,090
Metropolitan Transportation Authority (Green Bonds); Series 2017 C-2, Ref. CAB RB (e)	0.00%	11/15/2040	3,750	1,545,450
Monroe County Industrial Development Corp. (Nazareth College of Rochester); Series 2011, RB (c)(d)	5.50%	10/01/2021	370	405,065
Monroe County Industrial Development Corp. (University of Rochester); Series 2011 A, RB (c)(d)	5.00%	07/01/2021	875	942,839
Series 2015 A, Ref. RB	5.00%	07/01/2033	785	881,524

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



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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York-(continued)</b>				
MTA Hudson Rail Yards Trust Obligations; Series 2016A, RB <sup>(f)(i)</sup>	5.00%	11/15/2051	\$ 4,905	\$ 5,171,145
Nassau (County of) Industrial Development Agency (Amsterdam at Harborside); Series 2014 A, Continuing Care Retirement Community RB	6.50%	01/01/2032	420	438,068
Series 2014 A, Continuing Care Retirement Community RB	6.70%	01/01/2049	180	187,898
Series 2014 C, Continuing Care Retirement Community RB <sup>(k)</sup>	2.00%	01/01/2049	65	11,043
Nassau County Local Economic Assistance Corp. (South Nassau Communities); Series 2012, Ref. RB	5.00%	07/01/2027	930	1,002,094
Nassau County Local Economic Assistance Corp. (Winthrop University Hospital Association); Series 2012, Ref. RB	5.00%	07/01/2037	750	787,065
Nassau County Tobacco Settlement Corp.; Series 2006A-2, Sr. Asset-Backed RB	5.25%	06/01/2026	1,000	1,000,030
Series 2006A-3, Sr. Asset-Backed RB	5.00%	06/01/2035	750	715,305
Series 2006A-3, Sr. Asset-Backed RB	5.13%	06/01/2046	615	582,497
New York & New Jersey (States of) Port Authority; Two Hundred Series 2017, Ref. Consolidated RB <sup>(f)</sup>	5.25%	10/15/2057	3,115	3,499,983
New York & New Jersey (States of) Port Authority (JFK International Air Terminal LLC); Series 1997 6, Special Obligation RB (INS-NATL) <sup>(b)(h)</sup>	5.75%	12/01/2022	1,645	1,706,293
Series 2010, Special Obligation RB	6.00%	12/01/2042	860	915,874
New York (City of); Series 2016B-1, Unlimited Tax GO Bonds	5.00%	12/01/2041	1,000	1,111,140
Series 2018 E-1, Unlimited Tax GO Bonds	5.25%	03/01/2035	1,000	1,166,320
Subseries 2008 G-1, Unlimited Tax GO Bonds <sup>(c)(d)</sup>	6.25%	12/15/2018	390	390,558
Subseries 2008 G-1, Unlimited Tax GO Bonds	6.25%	12/15/2035	10	10,034
Subseries 2012 G-7, VRD Unlimited Tax GO Bonds (LOC-MUFG Bank, Ltd.) <sup>(l)(m)</sup>	1.73%	04/01/2042	450	450,000
New York (City of) Industrial Development Agency (Brooklyn Navy Yard Cogen Partners); Series 1997, Industrial Development RB <sup>(h)</sup>	5.65%	10/01/2028	505	509,762
New York (City of) Industrial Development Agency (Queens Baseball Stadium); Series 2006, PILOT RB (INS-AMBAC) <sup>(b)</sup>	5.00%	01/01/2036	1,140	1,142,713
New York (City of) Municipal Water Finance Authority; Series 2009 FF-2, Water & Sewer System RB	5.50%	06/15/2040	2,000	2,033,540
Series 2017 DD, Water & Sewer System RB <sup>(f)</sup>	5.25%	06/15/2047	2,250	2,545,425
Subseries 2011 A-1, VRD Water & Sewer System RB <sup>(l)</sup>	1.75%	06/15/2044	2,050	2,050,000
New York (City of) Transitional Finance Authority; Series 2009 S-3, Building Aid RB <sup>(f)</sup>	5.25%	01/15/2027	1,310	1,315,332
Series 2009 S-3, Building Aid RB <sup>(f)</sup>	5.25%	01/15/2039	1,000	1,004,070
Series 2009 S-5, Building Aid RB	5.00%	01/15/2031	595	597,249
Series 2018 S-3, Building Aid RB	5.25%	07/15/2045	310	354,770
Subseries 2009 A-1, Future Tax Sec. RB <sup>(c)(d)(f)</sup>	5.00%	05/01/2019	605	613,149
Subseries 2009 A-1, Future Tax Sec. RB <sup>(f)</sup>	5.00%	05/01/2028	755	763,864
Subseries 2009 A-1, Future Tax Sec. RB <sup>(f)</sup>	5.00%	05/01/2029	605	613,149
Subseries 2011 E, Future Tax Sec. RB	5.00%	11/01/2024	660	702,946
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	1,109,540
New York (City of) Trust for Cultural Resources (Carnegie Hall); Series 2009 A, RB	5.00%	12/01/2039	850	872,457
New York (Counties of) Tobacco Trust V; Series 2005 S-1, Sub. Pass Through CAB RB <sup>(e)</sup>	0.00%	06/01/2038	3,430	1,023,821
Series 2005 S-2, Sub. Pass Through CAB RB <sup>(e)</sup>	0.00%	06/01/2050	6,770	819,170
New York (State of) Dormitory Authority; Series 2009 C, School Districts Bond Financing Program RB <sup>(c)(d)</sup>	5.00%	10/01/2019	1,385	1,421,786
Series 2009 C, School Districts Bond Financing Program RB (INS-AGC) <sup>(b)</sup>	5.00%	10/01/2024	115	117,691
Series 2016A, Ref. School Districts Bond Financing Program RB	5.00%	10/01/2033	600	680,874
New York (State of) Dormitory Authority (Brooklyn Law School); Series 2009, Ref. RB	5.75%	07/01/2033	660	671,200

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
<b>New York-(continued)</b>				
New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(b)</sup>	5.50%	05/15/2027	\$ 710	\$ 859,845
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(b)</sup>	5.50%	05/15/2030	750	928,050
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(b)</sup>	5.50%	05/15/2031	555	689,077
New York (State of) Dormitory Authority (Columbia University); Series 2011 A, RB	5.00%	10/01/2041	510	539,912
New York (State of) Dormitory Authority (Education); Series 2008 B, State Personal Income Tax RB <sup>(c)(d)</sup>	5.75%	03/15/2019	1,000	1,011,160
New York (State of) Dormitory Authority (Fashion Institute of Technology Student Housing Corp.); Series 2007, RB (INS-NATL) <sup>(b)</sup>	5.25%	07/01/2028	935	1,062,235
New York (State of) Dormitory Authority (Fordham University); Series 2011 A, RB <sup>(c)(d)</sup>	5.13%	07/01/2021	500	540,330
New York (State of) Dormitory Authority (Icahn School of Medicine at Mount Sinai); Series 2015, Ref. RB	5.00%	07/01/2045	1,165	1,270,386
New York (State of) Dormitory Authority (Marymount Manhattan College); Series 2009, RB	5.25%	07/01/2029	1,000	1,014,890
New York (State of) Dormitory Authority (Memorial Sloan-Kettering Cancer Center); Series 1998, RB (INS-NATL) <sup>(b)</sup>	5.50%	07/01/2023	1,250	1,396,775
New York (State of) Dormitory Authority (Mount Sinai Hospital Obligated Group); Series 2011 A, RB	5.00%	07/01/2031	875	932,654
New York (State of) Dormitory Authority (Mount Sinai School of Medicine of New York University); Series 2009, RB <sup>(c)(d)</sup>	5.13%	07/01/2019	1,250	1,273,725
New York (State of) Dormitory Authority (New York University Hospitals Center); Series 2011 A, RB <sup>(c)(d)</sup>	6.00%	07/01/2020	1,500	1,595,205
New York (State of) Dormitory Authority (New York University); Series 2001 1, RB (INS-BHAC) <sup>(b)</sup>	5.50%	07/01/2031	1,070	1,283,262
New York (State of) Dormitory Authority (North Shore - Long Island Jewish Obligated Group); Series 2009 A, RB <sup>(c)(d)</sup>	5.50%	05/01/2019	1,250	1,269,375
New York (State of) Dormitory Authority (Orange Regional Medical Center); Series 2015, Ref. RB <sup>(g)</sup>	5.00%	12/01/2045	425	449,161
Series 2017, Ref. RB <sup>(g)</sup>	5.00%	12/01/2036	1,300	1,396,993
New York (State of) Dormitory Authority (Pace University); Series 2013 A, RB <sup>(c)(d)</sup>	5.00%	05/01/2023	20	22,430
Series 2013 A, RB	5.00%	05/01/2029	980	1,042,005
New York (State of) Dormitory Authority (Pratt Institute); Series 2015 A, Ref. RB	5.00%	07/01/2044	925	1,001,516
Series 2016, Ref. RB	5.00%	07/01/2039	500	551,615
New York (State of) Dormitory Authority (Rochester Institute of Technology); Series 2010, RB	5.00%	07/01/2040	1,250	1,299,325
New York (State of) Dormitory Authority (Rockefeller University); Series 2010 A, RB	5.00%	07/01/2041	775	808,891
New York (State of) Dormitory Authority (St. John's University); Series 2012, RB <sup>(c)(d)</sup>	5.00%	07/01/2022	580	639,525
Series 2012, RB <sup>(c)(d)</sup>	5.00%	07/01/2022	5	5,504
Series 2012, RB	5.00%	07/01/2030	635	686,467
New York (State of) Dormitory Authority (St. Joseph's College); Series 2010, RB	5.25%	07/01/2035	500	507,840
New York (State of) Dormitory Authority (State University of New York); Series 2013 A, RB	5.00%	07/01/2029	1,185	1,320,434
New York (State of) Dormitory Authority (The New School); Series 2010, RB <sup>(c)(d)</sup>	5.50%	07/01/2020	1,245	1,314,396
Series 2011, Ref. RB	5.00%	07/01/2031	750	795,112
New York (State of) Dormitory Authority (Touro College and University System); Series 2014 A, RB	5.50%	01/01/2039	630	677,111
Series 2014 A, RB	5.50%	01/01/2044	700	749,098
New York (State of) Power Authority; Series 2011 A, RB	5.00%	11/15/2038	730	785,626
New York (State of) Thruway Authority; Series 2009 B, Second General Highway & Bridge Trust Fund RB <sup>(c)(d)</sup>	5.00%	04/01/2019	500	505,375
Series 2014 J, RB	5.00%	01/01/2034	1,620	1,777,027
New York Convention Center Development Corp. (Hotel Unit Fee Secured); Series 2015, Ref. RB	5.00%	11/15/2040	1,500	1,661,055
Series 2016B, CAB Sub. Lien RB <sup>(e)</sup>	0.00%	11/15/2044	3,270	1,033,189
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(g)</sup>	5.00%	11/15/2044	1,505	1,538,336
Series 2014, Class 3, Ref. Liberty RB <sup>(g)</sup>	7.25%	11/15/2044	415	479,337
New York Liberty Development Corp. (4 World Trade Center); Series 2011, Ref. Liberty RB	5.00%	11/15/2031	875	933,424

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York-(continued)</b>				
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 2, Ref. Liberty RB	5.00%	09/15/2043	\$ 1,410	\$ 1,503,779
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	1,261,316
New York Liberty Development Corp. (Goldman Sachs Headquarters); Series 2007, RB	5.50%	10/01/2037	855	1,071,640
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	1,525,467
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	615	798,645
New York Transportation Development Corp. (American Airlines, Inc.); Series 2016, Ref. Special Facilities RB (h)	5.00%	08/01/2026	1,070	1,114,779
New York Transportation Development Corp. (Delta Air Lines, Inc. LaGuardia Airport Terminal C&D Redevelopment); Series 2018, Special Facilities RB (h)	5.00%	01/01/2036	1,545	1,673,807
New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); Series 2016A, Special Facilities RB (f)(h)(i)	5.00%	07/01/2046	1,750	1,836,625
Niagara Area Development Corp. (Covanta); Series 2018 A, Ref. Solid Waste Disposal Facilities RB (g)(h)	4.75%	11/01/2042	790	760,462
Niagara Frontier Transportation Authority (Buffalo Niagara International Airport); Series 2014 A, Ref. RB (h)	5.00%	04/01/2029	725	790,989
Niagara Tobacco Asset Securitization Corp.; Series 2014, Ref. Asset Backed RB	5.25%	05/15/2040	275	286,883
North Syracuse Central School District; Series 2007, Ref. Unlimited Tax GO Bonds (INS-NATL)(b)	5.00%	06/15/2023	935	1,041,319
Onondaga Civic Development Corp. (Le Moyne College); Series 2010, RB	5.38%	07/01/2040	1,065	1,099,112
Onondaga Civic Development Corp. (St. Joseph's Hospital Health Center); Series 2014 A, RB (c)(d)	5.13%	07/01/2019	750	764,235
Rensselaer (County of) Industrial Development Agency (Franciscan Heights, L.P.); Series 2004 A, IDR (LOC - JP Morgan Chase Bank)(h)(m)	5.38%	12/01/2036	960	961,584
Rockland Tobacco Asset Securitization Corp.; Series 2001, Tobacco Settlement Asset-Backed RB	5.75%	08/15/2043	720	738,072
Series 2005 A, First Sub. Tobacco Settlement Asset-Backed RB (e)(g)	0.00%	08/15/2045	4,000	592,920
Series 2005 C, Third Sub. Tobacco Settlement Asset-Backed RB (e)(g)	0.00%	08/15/2060	25,000	777,750
Sales Tax Asset Receivable Corp.; Series 2014 A, Ref. RB (f)	5.00%	10/15/2031	2,765	3,120,468
Suffolk (County of) Industrial Development Agency (Eastern Long Island Hospital Association); Series 2007, Civic Facility RB (g)	5.38%	01/01/2027	905	893,027
Suffolk County Economic Development Corp. (Peconic Landing at Southold, Inc.); Series 2010, Ref. RB	6.00%	12/01/2040	465	489,650
Suffolk Economic Development Corp. (Catholic Health Services); Series 2014 C, RB	5.00%	07/01/2032	415	445,594
Syracuse (City of); Series 2011 A, Airport Terminal Security & Access Improvement Unlimited Tax GO Bonds (h)	5.00%	11/01/2036	1,000	1,050,870
Syracuse (City of) Industrial Development Agency (Carousel Center); Series 2016A, Ref. PILOT RB (h)	5.00%	01/01/2035	755	801,576
Tompkins (County of) Industrial Development Agency (Cornell University); Series 2008 A, Civic Facility RB	5.00%	07/01/2037	250	260,220
Tompkins County Development Corp. (Tompkins Cortland Community College Foundation, Inc.); Series 2013 A, RB	5.00%	07/01/2032	1,250	1,220,475
Triborough Bridge & Tunnel Authority; Series 2013 C, RB (f)	5.00%	11/15/2038	2,790	3,055,943
Troy Capital Resource Corp. (Rensselaer Polytechnic Institute); Series 2010 A, RB	5.00%	09/01/2030	1,250	1,300,275
TSASC, Inc.;				
Series 2016B, Ref. Sub. Tobacco Settlement Turbo RB	5.00%	06/01/2048	930	887,276
Series 2017 A, Ref. Tobacco Settlement RB	5.00%	06/01/2036	1,345	1,435,034
United Nations Development Corp.;				
Series 2009 A, Ref. RB	5.00%	07/01/2025	1,000	1,016,760
Series 2009 A, Ref. RB	5.00%	07/01/2026	810	823,527
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	470	491,305
Westchester Local Development Corp. (Westchester Medical Center Obligated Group); Series 2016, Ref. RB	5.00%	11/01/2046	1,000	1,049,180
Westchester Tobacco Asset Securitization Corp.; Series 2016C, Ref. Sub. RB	5.13%	06/01/2051	1,295	1,306,979

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



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York-(continued)</b>				
Yonkers Economic Development Corp. (Charter School of Educational Excellence); Series 2010 A, Educational RB	6.25%	10/15/2040	\$ 1,000	\$ 1,025,310
				158,910,992
<b>Guam-3.35%</b>				
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036	550	576,092
Series 2015 D, Ref. Business Privilege Tax RB	5.00%	11/15/2039	750	787,740
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB (c)(d)	5.63%	12/01/2019	135	139,930
Series 2009 A, Limited Obligation RB (c)(d)	5.75%	12/01/2019	1,250	1,297,175
Guam (Territory of) Power Authority; Series 2010 A, RB (c)(d)	5.50%	10/01/2020	450	478,156
Series 2012 A, Ref. RB	5.00%	10/01/2034	610	635,474
Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB (c)(d)	5.63%	07/01/2020	740	781,492
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2029	325	345,693
				5,041,752
<b>Virgin Islands-0.98%</b>				
Virgin Islands (Government of) Port Authority; Series 2014 A, Ref. Marine RB (h)	5.00%	09/01/2029	665	660,013
Virgin Islands (Government of) Public Finance Authority; Series 2015, RB (g)	5.00%	09/01/2030	770	810,209
				1,470,222
<b>Puerto Rico-0.22%</b>				
Children's Trust Fund; Series 2002, Tobacco Settlement Asset-Backed RB	5.38%	05/15/2033	335	336,176
TOTAL INVESTMENTS IN SECURITIES <sup>(n)</sup> -110.07% (Cost \$160,756,545)				165,759,142
<b>FLOATING RATE NOTE OBLIGATIONS-(13.34)%</b>				
Notes with interest and fee rates ranging from 2.21% to 2.28% at 11/30/2018 and contractual maturities of collateral ranging from 01/15/2027 to 10/15/2057 (See Note 1D) <sup>(o)</sup>				(20,090,000)
<b>OTHER ASSETS LESS LIABILITIES-3.27%</b>				4,925,694
<b>NET ASSETS -100.00%</b>				\$150,594,836

- Investment Abbreviations:
- AGC - Assured Guaranty Corp.
  - AGM - Assured Guaranty Municipal Corp.
  - AMBAC - American Municipal Bond Assurance Corp.
  - BHAC - Berkshire Hathaway Assurance Corp.
  - CAB - Capital Appreciation Bonds
  - GO - General Obligation
  - IDR - Industrial Development Revenue Bonds
  - INS - Insurer
  - LIBOR - London Interbank Offered Rate
  - LOC - Letter of Credit
  - NATL - National Public Finance Guarantee Corp.
  - PILOT - Payment-in-Lieu-of-Tax
  - RB - Revenue Bonds
  - Ref. - Refunding
  - Sec. - Secured
  - Sr. - Senior
  - Sub. - Subordinated
  - USD - U.S. Dollar
  - VRD - Variable Rate Demand

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) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (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 purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2018 was \$10,616,410, which represented 7.05% of the Fund's Net Assets.
- (h) Security subject to the alternative minimum tax.
- (i) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (j) Security is subject to a reimbursement agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$4,435,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (k) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The aggregate value of these securities at November 30, 2018 was \$11,043, which represented less than 1% of the Fund's Net Assets.
- (l) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on November 30, 2018.
- (m) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (n) 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 issuer's obligations. No concentration of any single entity was greater than 5% each.
- (o) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2018. At November 30, 2018, the Fund's investments with a value of \$31,690,265 are held by TOB Trusts and serve as collateral for the \$20,090,000 in the floating rate note obligations outstanding at that date.

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

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## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018  
(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. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. 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 Fund'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. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. 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.

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.



**D. Floating Rate Note Obligations – (continued)**

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 carrying amount of the Fund's floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. 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 have 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.

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.

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

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

As of November 30, 2018, 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.

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