

**Portfolio of Investments**

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Athens-Clarke County Unified Government development Authority	1.46	7/1/35	4,790,000	4,790,000	1.292%
Athens-Clarke County Unified Government development Authority	5	9/1/29	1,100,000	1,301,828	0.351%
Athens-Clarke County Unified Government development Authority	4	9/1/31	2,465,000	2,703,045	0.729%
Athens-Clarke County Unified Government development Authority	4	9/1/33	1,455,000	1,580,392	0.426%
Atlanta development Authority	6.75	1/1/35	1,500,000	1,517,640	0.409%
Atlanta development Authority	5	7/1/35	1,255,000	1,438,381	0.388%
Atlanta development Authority	5.25	7/1/40	2,035,000	2,339,802	0.631%
Atlanta development Authority	5.25	7/1/44	4,120,000	4,728,071	1.275%
Atlanta downtown development Authority	5	12/1/27	495,000	603,573	0.163%
Atlanta downtown development Authority	5	12/1/31	605,000	720,343	0.194%
Atlanta & Fulton County Recreation Authority	5	12/1/35	750,000	894,488	0.241%
Atlanta Public Safety & Judicial Facilities Authority	4	12/1/20	2,010,000	2,091,566	0.564%
Atlanta Public Safety & Judicial Facilities Authority	4	12/1/21	1,280,000	1,361,293	0.367%
Augusta GA Airport Revenue	5	1/1/30	645,000	726,889	0.196%
Augusta GA Airport Revenue	5	1/1/31	275,000	308,344	0.083%
Augusta GA Airport Revenue	5	1/1/32	550,000	614,752	0.166%
Augusta GA Airport Revenue	5	1/1/34	375,000	416,921	0.112%
Augusta GA Water & Sewer Revenue	4.5	10/1/37	3,500,000	3,799,110	1.025%
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5	3/1/32	1,250,000	1,456,675	0.393%
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5	3/1/33	1,190,000	1,381,542	0.373%
Bryan County School District	5	8/1/42	3,000,000	3,450,570	0.931%
Camden County Public Service Authority	5	12/1/28	1,000,000	1,056,940	0.285%
Camden County Public Service Authority	4.5	12/1/31	650,000	681,694	0.184%
Camden County Public Service Authority	4.5	12/1/32	550,000	576,818	0.156%
Carroll City-County Hospital Authority	5	7/1/28	265,000	316,214	0.085%
Carroll City-County Hospital Authority	5	7/1/29	500,000	595,205	0.161%
Carroll City-County Hospital Authority	5	7/1/40	2,300,000	2,397,014	0.647%
Carroll City-County Hospital Authority	5	7/1/41	3,000,000	3,375,420	0.910%
Charlotte-Mecklenburg Hospital Authority	1.47	1/15/38	450,000	450,000	0.121%
Cherokee County Board of Education	5	8/1/32	1,750,000	2,084,180	0.562%
Cherokee County Board of Education	5	8/1/33	1,265,000	1,384,922	0.374%
Cherokee County Water & Sewer Authority/GA	5.5	8/1/23	2,050,000	2,206,210	0.595%
Cherokee County Water & Sewer Authority/GA	5	8/1/33	1,015,000	1,190,291	0.321%
Cherokee County Water & Sewer Authority/GA	5	8/1/34	1,050,000	1,226,988	0.331%
City of Atlanta department of Aviation	5	1/1/25	330,000	338,818	0.091%
City of Atlanta department of Aviation	5.25	1/1/30	1,250,000	1,328,088	0.358%
City of Atlanta department of Aviation	5	1/1/33	3,870,000	4,386,761	1.183%
City of Atlanta department of Aviation	5	1/1/35	1,000,000	1,023,470	0.276%
City of Atlanta department of Aviation	5	1/1/37	5,945,000	6,398,068	1.726%
City of Atlanta GA	5	1/1/21	275,000	291,434	0.079%
City of Atlanta GA	5	1/1/22	375,000	409,763	0.111%
City of Atlanta GA	5	1/1/23	450,000	505,773	0.136%
City of Atlanta GA	5	1/1/24	550,000	634,326	0.171%
City of Atlanta GA	5	1/1/25	350,000	413,186	0.111%
City of Atlanta GA	5	1/1/26	975,000	1,176,503	0.317%
City of Atlanta GA	5	1/1/27	1,290,000	1,556,604	0.420%
City of Atlanta GA	5	1/1/28	1,160,000	1,399,737	0.378%
City of Atlanta GA	5	1/1/29	500,000	603,335	0.163%
City of Atlanta GA	5	1/1/30	300,000	362,001	0.098%
City of Atlanta GA	5	12/1/24	2,880,000	3,323,434	0.896%
City of Atlanta GA	5	7/1/34	500,000	549,965	0.148%
City of Atlanta GA	5	7/1/41	725,000	792,556	0.214%
City of Atlanta GA Water & Wastewater Revenue	6.25	11/1/34	1,000,000	1,027,580	0.277%
City of Atlanta GA Water & Wastewater Revenue	5.25	11/1/34	650,000	664,183	0.179%
City of Atlanta GA Water & Wastewater Revenue	5.25	11/1/34	350,000	357,018	0.096%
City of Atlanta GA Water & Wastewater Revenue	5	11/1/40	5,255,000	5,987,915	1.615%
City of Atlanta GA Water & Wastewater Revenue	5	11/1/43	3,400,000	3,861,550	1.042%
City of Dalton GA	5	2/1/42	500,000	588,805	0.159%
City of Dalton GA	5	2/1/48	3,500,000	4,113,550	1.110%
Clayton County Urban Redevelopment Agency	5	2/1/25	1,095,000	1,194,744	0.322%
Clayton County Urban Redevelopment Agency	5	2/1/26	1,160,000	1,265,664	0.341%
Clayton County Urban Redevelopment Agency	5	2/1/27	1,220,000	1,328,299	0.358%
Cobb County development Authority	5	7/15/34	1,145,000	1,302,701	0.351%
Cobb County development Authority	5	7/15/38	1,750,000	1,963,693	0.530%
Cobb County Kennestone Hospital Authority	5	4/1/29	1,000,000	1,108,030	0.299%

Cobb County Kennestone Hospital Authority	5	4/1/30	1,700,000	1,880,217	0.507%
Cobb County Kennestone Hospital Authority	6.25	4/1/34	1,515,000	1,584,887	0.427%
Cobb County Kennestone Hospital Authority	5.5	4/1/37	2,565,000	2,664,342	0.719%
Cobb County Kennestone Hospital Authority	5	4/1/42	1,000,000	1,127,080	0.304%
County of Columbia GA Water & Sewerage Revenue	4.5	6/1/33	1,210,000	1,250,704	0.337%
County of Columbia GA Water & Sewerage Revenue	4.5	6/1/33	540,000	554,548	0.150%
County of deKalb GA Water & Sewerage Revenue	5.25	10/1/32	4,080,000	4,943,410	1.333%
County of deKalb GA Water & Sewerage Revenue	5	10/1/33	750,000	875,355	0.236%
County of deKalb GA Water & Sewerage Revenue	5	10/1/35	1,980,000	2,336,737	0.630%
County of deKalb GA Water & Sewerage Revenue	5	10/1/35	2,000,000	2,322,400	0.626%
County of deKalb GA Water & Sewerage Revenue	5.25	10/1/41	4,260,000	4,578,094	1.235%
County of Paulding GA Water & Sewerage Revenue	4	12/1/32	5,180,000	5,664,537	1.528%
Coweta County development Authority	5	6/15/45	3,000,000	3,103,710	0.837%
Coweta County Water & Sewage Authority	4	6/1/38	1,000,000	1,088,550	0.294%
Coweta County Water & Sewage Authority	4	6/1/39	1,000,000	1,085,980	0.293%
Coweta County Water & Sewage Authority	4	6/1/40	1,000,000	1,081,010	0.292%
Dalton Whitfield County Joint development Authority	5	8/15/32	900,000	1,069,317	0.288%
Dalton Whitfield County Joint development Authority	4	8/15/34	400,000	432,132	0.117%
Dalton Whitfield County Joint development Authority	4	8/15/36	900,000	965,448	0.260%
Dalton Whitfield County Joint development Authority	4	8/15/37	1,000,000	1,067,200	0.288%
Dalton Whitfield County Joint development Authority	4	8/15/41	1,385,000	1,464,250	0.395%
DeKalb Private Hospital Authority	5.25	11/15/39	3,680,000	3,753,195	1.012%
Downtown Smyrna development Authority	5.25	2/1/28	6,915,000	8,121,737	2.191%
Floyd County Hospital Authority	5	7/1/32	2,000,000	2,161,520	0.583%
Floyd County Hospital Authority	5.25	7/1/33	1,000,000	1,009,160	0.272%
Floyd County Hospital Authority	5	7/1/34	2,810,000	3,247,152	0.876%
Forsyth County School District	5	2/1/31	3,250,000	3,868,540	1.043%
Forsyth County School District	4	2/1/33	3,270,000	3,482,452	0.939%
Forsyth County School District	5	2/1/37	1,650,000	1,987,739	0.536%
Forsyth County School District	5	2/1/38	1,000,000	1,200,920	0.324%
Fulton County development Authority	5	11/1/28	3,000,000	3,313,950	0.894%
Fulton County development Authority	5	11/1/30	1,870,000	2,065,696	0.557%
Fulton County development Authority	5	11/1/30	2,480,000	2,696,231	0.727%
Fulton County development Authority	5	11/1/31	1,400,000	1,546,510	0.417%
Fulton County development Authority	5	11/1/31	3,020,000	3,651,542	0.985%
Fulton County development Authority	6	11/15/28	3,000,000	3,015,960	0.814%
Fulton County development Authority	5	3/15/36	6,125,000	6,931,540	1.870%
Fulton County development Authority	5	3/15/44	5,175,000	5,975,417	1.612%
Fulton County development Authority	5	4/1/47	4,820,000	5,417,825	1.461%
Fulton County development Authority	5	6/15/32	1,400,000	1,409,842	0.380%
Fulton County development Authority	5.25	6/15/37	2,535,000	2,554,089	0.689%
Gainesville & Hall County development Authority	5	11/15/33	3,480,000	3,920,777	1.058%
Gainesville & Hall County Hospital Authority	5.38	2/15/40	4,050,000	4,182,476	1.128%
Gainesville & Hall County Hospital Authority	5.38	2/15/40	1,250,000	1,289,450	0.348%
Gainesville & Hall County Hospital Authority	5	2/15/42	1,600,000	1,801,952	0.486%
Gainesville & Hall County Hospital Authority	5.5	2/15/42	1,625,000	1,943,776	0.524%
Gainesville & Hall County Hospital Authority	5	2/15/45	3,000,000	3,377,940	0.911%
Gainesville & Hall County Hospital Authority	5.5	2/15/45	230,000	237,769	0.064%
Gainesville & Hall County Hospital Authority	5.5	2/15/45	70,000	72,112	0.019%
Gainesville & Hall County Hospital Authority	5.25	8/15/49	3,000,000	3,413,700	0.921%
Gainesville & Hall County Hospital Authority	5.5	8/15/54	3,160,000	3,653,244	0.985%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/27	2,545,000	2,909,597	0.785%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/34	3,935,000	4,355,494	1.175%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/47	2,000,000	2,217,700	0.598%
Griffin-Spalding County Hospital Authority	5	4/1/36	1,350,000	1,540,998	0.416%
Gwinnett County Hospital Authority	5.5	7/1/39	1,145,000	1,153,656	0.311%
Gwinnett County School District	5	2/1/35	2,500,000	2,923,475	0.789%
Gwinnett County School District	5	2/1/36	2,500,000	2,767,325	0.746%
HEFA of the State of Missouri	1.46	9/1/30	500,000	500,000	0.135%
Illinois Finance Authority	1.5	11/15/37	495,000	495,000	0.134%
Illinois Finance Authority	1.5	8/15/42	1,535,000	1,535,000	0.414%
Illinois Finance Authority	1.5	8/15/42	1,025,000	1,025,000	0.276%
Illinois Finance Authority	1.5	8/15/42	2,240,000	2,240,000	0.604%
Jefferson City School District/GA	5.25	2/1/33	2,500,000	2,667,675	0.720%
Macon-Bibb County Hospital Authority	5	8/1/35	1,685,000	1,703,990	0.460%
Macon-Bibb County Urban development Authority	5.88	6/15/47	1,680,000	1,710,996	0.462%
Main Street Natural Gas	5	3/15/20	1,000,000	1,028,740	0.277%
Main Street Natural Gas	5	3/15/21	1,000,000	1,056,360	0.285%
Main Street Natural Gas	5	3/15/22	2,190,000	2,366,799	0.638%
Main Street Natural Gas	5	5/15/43	2,000,000	2,231,720	0.602%
Main Street Natural Gas	4	8/1/48	1,600,000	1,725,520	0.465%
Main Street Natural Gas	2.5	8/1/48	2,000,000	1,988,900	0.536%

Main Street Natural Gas	5.5	9/15/28	3,000,000	3,748,410	1.011%
Metropolitan Atlanta Rapid Transit Authority	5.25	7/1/36	50,000	50,465	0.014%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/39	450,000	453,902	0.122%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/43	5,000,000	5,708,600	1.540%
Metropolitan Atlanta Rapid Transit Authority	4	7/1/44	5,475,000	5,798,737	1.564%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/45	5,000,000	5,783,300	1.560%
Mississippi Business Finance	1.48	11/1/35	100,000	100,000	0.027%
Municipal Electric Authority of Georgia	5	11/1/28	2,500,000	2,612,550	0.705%
Municipal Electric Authority of Georgia	5	1/1/21	1,035,000	1,088,023	0.293%
Municipal Electric Authority of Georgia	5.25	1/1/21	1,000,000	1,055,500	0.285%
Municipal Electric Authority of Georgia	7.25	1/1/24	1,000,000	1,221,650	0.330%
Municipal Electric Authority of Georgia	5	1/1/35	4,390,000	4,830,888	1.303%
Municipal Electric Authority of Georgia	5	1/1/44	4,485,000	5,015,082	1.353%
Municipal Gas Authority of Georgia	5	10/1/27	500,000	551,780	0.149%
New York City Water & Sewer System	1.48	6/15/43	815,000	815,000	0.220%
Paulding County Hospital Authority/GA	5	4/1/42	2,545,000	2,712,919	0.732%
Private Colleges & Universities Authority	5	10/1/38	1,080,000	1,265,879	0.341%
Private Colleges & Universities Authority	4	10/1/38	2,500,000	2,689,175	0.725%
Private Colleges & Universities Authority	5	10/1/46	6,025,000	6,981,770	1.883%
Private Colleges & Universities Authority	4	10/1/46	255,000	271,998	0.073%
Private Colleges & Universities Authority	5	9/1/29	1,325,000	1,343,153	0.362%
Private Colleges & Universities Authority	1.47	9/1/36	200,000	200,000	0.054%
Private Colleges & Universities Authority	5	9/1/41	2,000,000	2,138,680	0.577%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/33	165,000	160,875	0.043%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.13	7/1/37	235,000	229,125	0.062%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.25	7/1/42	225,000	221,063	0.060%
Puerto Rico Electric Power Authority	5	7/1/19	175,000	123,156	0.033%
Puerto Rico Electric Power Authority	5	7/1/20	40,000	28,150	0.008%
Puerto Rico Electric Power Authority	5	7/1/24	15,000	10,556	0.003%
Puerto Rico Electric Power Authority	5.25	7/1/24	15,000	10,613	0.003%
Puerto Rico Electric Power Authority	5	7/1/25	55,000	38,706	0.010%
Puerto Rico Electric Power Authority	5	7/1/26	55,000	38,706	0.010%
Puerto Rico Electric Power Authority	5	7/1/27	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	5.25	7/1/27	100,000	70,750	0.019%
Puerto Rico Electric Power Authority	5.25	7/1/27	55,000	38,913	0.010%
Puerto Rico Electric Power Authority	5	7/1/28	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	5.25	7/1/28	35,000	24,763	0.007%
Puerto Rico Electric Power Authority	5	7/1/32	30,000	21,113	0.006%
Puerto Rico Electric Power Authority	5.25	7/1/33	40,000	28,300	0.008%
Puerto Rico Electric Power Authority	5.25	7/1/35	300,000	212,250	0.057%
Puerto Rico Electric Power Authority	5.75	7/1/36	30,000	21,300	0.006%
Puerto Rico Electric Power Authority	5	7/1/37	35,000	24,631	0.007%
Puerto Rico Electric Power Authority	5.25	7/1/40	40,000	28,300	0.008%
Puerto Rico Electric Power Authority	5.05	7/1/42	10,000	7,038	0.002%
Puerto Rico Electric Power Authority	3.7	7/1/50	10,000	6,888	0.002%
Puerto Rico Electric Power Authority	5	7/1/50	20,000	13,975	0.004%
Puerto Rico Electric Power Authority	5.5	7/1/51	35,000	24,675	0.007%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	370,000	365,579	0.099%
Richmond County Hospital Authority	5	1/1/31	2,000,000	2,322,740	0.627%
Sandy Springs Public Facilities Authority	5	5/1/41	2,250,000	2,610,585	0.704%
Sandy Springs Public Facilities Authority	5	5/1/47	5,000,000	5,775,200	1.558%
Savannah Economic development Authority	7.25	1/1/44	1,000,000	1,116,730	0.301%
Savannah Hospital Authority	5.5	7/1/29	50,000	57,213	0.015%
Savannah Hospital Authority	5.5	7/1/30	3,105,000	3,536,564	0.954%
Savannah Hospital Authority	5.5	7/1/31	220,000	249,333	0.067%
State of Georgia	5	5/1/29	500,000	501,415	0.135%
State of Georgia	5	7/1/28	5,000,000	5,502,550	1.484%
Thomasville Hospital Authority	5.38	11/1/40	3,090,000	3,273,113	0.883%
Valdosta & Lowndes County Hospital Authority	5	10/1/20	665,000	673,040	0.182%
Valdosta & Lowndes County Hospital Authority	5	10/1/22	575,000	580,670	0.157%
Valdosta & Lowndes County Hospital Authority	5	10/1/26	2,600,000	2,786,940	0.752%
Virgin Islands PFA	6.75	10/1/37	400,000	392,000	0.106%
Walton County Water & Sewer Authority	5	2/1/36	1,050,000	1,205,379	0.325%
<b>Total Investments in Securities</b>				<b>367,397,163</b>	

**NET ASSETS**

**370,737,626**

**NET ASSET VALUE PER SHARE**

<b>Georgia Tax-Free Bond Fund Shares</b> <b>(\$271,102,524 / 23,608,323 Shares Outstanding)</b>	<b>11.48</b>
<b>Georgia Tax-Free Bond Fund - I Class Shares</b> <b>(\$99,635,102 / 8,679,963 Shares Outstanding)</b>	<b>11.48</b>

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.