

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Alaska Housing Finance	1.95	6/1/32	600,000	600,000	0.145%
Athens-Clarke County Unified Government development Authority	1.88	7/1/35	3,300,000	3,300,000	0.800%
Athens-Clarke County Unified Government development Authority	5	9/1/29	1,100,000	1,320,957	0.320%
Athens-Clarke County Unified Government development Authority	4	9/1/31	2,465,000	2,749,880	0.667%
Athens-Clarke County Unified Government development Authority	4	9/1/33	1,455,000	1,608,997	0.390%
Atlanta development Authority	6.75	1/1/35	1,500,000	1,611,000	0.391%
Atlanta development Authority	5	7/1/29	1,000,000	1,187,180	0.288%
Atlanta development Authority	5	7/1/30	300,000	354,465	0.086%
Atlanta development Authority	5	7/1/35	1,255,000	1,462,527	0.355%
Atlanta development Authority	5.25	7/1/40	2,035,000	2,385,834	0.578%
Atlanta development Authority	5.25	7/1/44	6,120,000	7,148,160	1.733%
Atlanta downtown development Authority	5	12/1/27	495,000	612,048	0.148%
Atlanta downtown development Authority	5	12/1/31	605,000	731,965	0.177%
Atlanta & Fulton County Recreation Authority	5	12/1/35	750,000	911,580	0.221%
Atlanta Public Safety & Judicial Facilities Authority	4	12/1/20	2,010,000	2,087,204	0.506%
Atlanta Public Safety & Judicial Facilities Authority	4	12/1/21	1,280,000	1,362,470	0.330%
Augusta GA Airport Revenue	5	1/1/22	445,000	478,246	0.116%
Augusta GA Airport Revenue	5	1/1/30	645,000	734,145	0.178%
Augusta GA Airport Revenue	5	1/1/31	275,000	311,693	0.076%
Augusta GA Airport Revenue	5	1/1/32	550,000	621,412	0.151%
Augusta GA Airport Revenue	5	1/1/34	375,000	421,613	0.102%
Augusta GA Water & Sewer Revenue	4.5	10/1/37	3,500,000	3,846,535	0.933%
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5	3/1/32	1,250,000	1,474,488	0.357%
Board of Water Light & Sinking Fund Commissioners of the City of Dalton	5	3/1/33	1,190,000	1,399,797	0.339%
Bryan County School District	5	8/1/42	3,000,000	3,519,720	0.853%
Burke County development Authority	2.25	10/1/32	1,550,000	1,566,523	0.380%
Camden County Public Service Authority	5	12/1/28	1,000,000	1,051,510	0.255%
Camden County Public Service Authority	4.5	12/1/31	650,000	678,945	0.165%
Camden County Public Service Authority	4.5	12/1/32	550,000	574,492	0.139%
Carroll City-County Hospital Authority	5	7/1/28	265,000	320,258	0.078%
Carroll City-County Hospital Authority	5	7/1/29	500,000	603,165	0.146%
Carroll City-County Hospital Authority	5	7/1/40	2,300,000	2,382,869	0.578%
Carroll City-County Hospital Authority	5	7/1/41	3,000,000	3,399,210	0.824%
Charlotte-Mecklenburg Hospital Authority	1.94	1/15/38	1,300,000	1,300,000	0.315%
Cherokee County Board of Education	5	8/1/32	1,750,000	2,114,543	0.513%
Cherokee County Board of Education	5	8/1/33	1,265,000	1,388,160	0.337%
Cherokee County Water & Sewer Authority/GA	5.5	8/1/23	2,050,000	2,199,507	0.533%
Cherokee County Water & Sewer Authority/GA	5	8/1/33	1,015,000	1,209,230	0.293%
Cherokee County Water & Sewer Authority/GA	5	8/1/34	1,050,000	1,246,161	0.302%
City of Atlanta department of Aviation	5	1/1/25	330,000	335,933	0.081%
City of Atlanta department of Aviation	5.25	1/1/30	1,250,000	1,318,513	0.320%
City of Atlanta department of Aviation	5	1/1/33	3,870,000	4,391,792	1.065%
City of Atlanta department of Aviation	5	1/1/35	1,000,000	1,016,270	0.246%
City of Atlanta department of Aviation	5	1/1/37	5,945,000	6,393,729	1.550%
City of Atlanta GA	5	1/1/21	275,000	289,996	0.070%
City of Atlanta GA	5	1/1/22	375,000	408,791	0.099%
City of Atlanta GA	5	1/1/23	450,000	506,417	0.123%
City of Atlanta GA	5	1/1/24	550,000	637,313	0.155%
City of Atlanta GA	5	1/1/25	350,000	416,238	0.101%
City of Atlanta GA	5	1/1/26	975,000	1,188,203	0.288%
City of Atlanta GA	5	1/1/27	1,290,000	1,572,084	0.381%
City of Atlanta GA	5	1/1/28	1,160,000	1,413,657	0.343%
City of Atlanta GA	5	1/1/29	500,000	609,335	0.148%
City of Atlanta GA	5	1/1/30	300,000	365,601	0.089%
City of Atlanta GA	5	12/1/24	2,880,000	3,352,493	0.813%
City of Atlanta GA	5	7/1/34	500,000	552,535	0.134%
City of Atlanta GA	5	7/1/41	725,000	796,224	0.193%
City of Atlanta GA Water & Wastewater Revenue	6.25	11/1/34	1,000,000	1,016,250	0.246%
City of Atlanta GA Water & Wastewater Revenue	5.25	11/1/34	650,000	658,424	0.160%
City of Atlanta GA Water & Wastewater Revenue	5.25	11/1/34	350,000	354,407	0.086%
City of Atlanta GA Water & Wastewater Revenue	4	11/1/37	1,000,000	1,113,060	0.270%
City of Atlanta GA Water & Wastewater Revenue	5	11/1/40	5,365,000	6,203,067	1.504%
City of Atlanta GA Water & Wastewater Revenue	5	11/1/43	3,400,000	3,921,390	0.951%
City of Dalton GA	5	2/1/42	500,000	602,325	0.146%
City of Dalton GA	5	2/1/48	3,500,000	4,192,160	1.016%

Clayton County Urban Redevelopment Agency	5	2/1/25	1,095,000	1,193,900	0.289%
Clayton County Urban Redevelopment Agency	5	2/1/26	1,160,000	1,264,771	0.307%
Clayton County Urban Redevelopment Agency	5	2/1/27	1,220,000	1,327,592	0.322%
Cobb County development Authority	5	7/15/34	1,145,000	1,319,693	0.320%
Cobb County development Authority	5	7/15/38	1,750,000	1,991,185	0.483%
Cobb County Kennestone Hospital Authority	5	4/1/29	1,000,000	1,110,820	0.269%
Cobb County Kennestone Hospital Authority	5	4/1/30	1,700,000	1,885,147	0.457%
Cobb County Kennestone Hospital Authority	6.25	4/1/34	1,515,000	1,569,964	0.381%
Cobb County Kennestone Hospital Authority	5.5	4/1/37	2,565,000	2,643,822	0.641%
Cobb County Kennestone Hospital Authority	5	4/1/42	1,000,000	1,156,340	0.280%
County of Columbia GA Water & Sewerage Revenue	4.5	6/1/33	1,210,000	1,244,485	0.302%
County of Columbia GA Water & Sewerage Revenue	4.5	6/1/33	540,000	553,100	0.134%
County of deKalb GA Water & Sewerage Revenue	5.25	10/1/32	4,080,000	5,015,340	1.216%
County of deKalb GA Water & Sewerage Revenue	5	10/1/33	750,000	886,898	0.215%
County of deKalb GA Water & Sewerage Revenue	5	10/1/35	1,980,000	2,373,525	0.575%
County of deKalb GA Water & Sewerage Revenue	5	10/1/35	2,000,000	2,352,480	0.570%
County of deKalb GA Water & Sewerage Revenue	5.25	10/1/41	4,260,000	4,583,249	1.111%
County of Jackson MS	1.93	6/1/23	4,000,000	4,000,000	0.970%
County of Paulding GA Water & Sewerage Revenue	4	12/1/32	5,180,000	5,795,332	1.405%
Coweta County development Authority	5	6/15/45	3,000,000	3,089,100	0.749%
Coweta County Water & Sewage Authority	4	6/1/38	1,000,000	1,117,970	0.271%
Coweta County Water & Sewage Authority	4	6/1/39	1,000,000	1,115,740	0.271%
Coweta County Water & Sewage Authority	4	6/1/40	1,000,000	1,110,910	0.269%
Dalton Whitfield County Joint development Authority	5	8/15/32	900,000	1,089,054	0.264%
Dalton Whitfield County Joint development Authority	4	8/15/34	400,000	441,232	0.107%
Dalton Whitfield County Joint development Authority	4	8/15/36	900,000	986,238	0.239%
Dalton Whitfield County Joint development Authority	4	8/15/37	1,000,000	1,090,430	0.264%
Dalton Whitfield County Joint development Authority	4	8/15/41	1,385,000	1,497,947	0.363%
DeKalb Private Hospital Authority	5.25	11/15/39	3,680,000	3,728,208	0.904%
Downtown Smyrna development Authority	5.25	2/1/28	6,915,000	8,190,887	1.986%
Floyd County Hospital Authority	5	7/1/32	2,000,000	2,164,760	0.525%
Floyd County Hospital Authority	5.25	7/1/33	1,000,000	1,000,000	0.242%
Floyd County Hospital Authority	5	7/1/34	2,810,000	3,294,191	0.799%
Forsyth County School District	5	2/1/31	3,250,000	3,916,835	0.950%
Forsyth County School District	4	2/1/33	3,270,000	3,543,241	0.859%
Forsyth County School District	5	2/1/37	1,650,000	2,031,711	0.493%
Forsyth County School District	5	2/1/38	1,000,000	1,227,700	0.298%
Fulton County development Authority	5	11/1/28	3,000,000	3,310,080	0.803%
Fulton County development Authority	5	11/1/30	1,870,000	2,063,283	0.500%
Fulton County development Authority	5	11/1/30	2,480,000	2,688,742	0.652%
Fulton County development Authority	5	11/1/31	1,400,000	1,544,704	0.375%
Fulton County development Authority	5	11/1/31	3,020,000	3,716,593	0.901%
Fulton County development Authority	5	3/15/36	6,125,000	7,025,559	1.703%
Fulton County development Authority	5	3/15/44	5,175,000	6,122,905	1.485%
Fulton County development Authority	5	4/1/47	4,820,000	5,551,098	1.346%
Fulton County development Authority	4	7/1/35	1,625,000	1,775,638	0.431%
Gainesville & Hall County development Authority	5	11/15/33	3,480,000	4,038,053	0.979%
Gainesville & Hall County Hospital Authority	5.38	2/15/40	4,050,000	4,151,412	1.007%
Gainesville & Hall County Hospital Authority	5.38	2/15/40	1,250,000	1,279,963	0.310%
Gainesville & Hall County Hospital Authority	5	2/15/42	1,600,000	1,834,896	0.445%
Gainesville & Hall County Hospital Authority	5.5	2/15/42	1,625,000	1,975,984	0.479%
Gainesville & Hall County Hospital Authority	5	2/15/45	3,000,000	3,441,750	0.834%
Gainesville & Hall County Hospital Authority	5.5	2/15/45	230,000	235,936	0.057%
Gainesville & Hall County Hospital Authority	5.5	2/15/45	70,000	71,609	0.017%
Gainesville & Hall County Hospital Authority	5.25	8/15/49	3,000,000	3,445,140	0.835%
Gainesville & Hall County Hospital Authority	5.5	8/15/54	4,985,000	5,804,036	1.407%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/27	2,545,000	2,948,815	0.715%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/34	3,935,000	4,443,559	1.077%
Glynn-Brunswick Memorial Hospital Authority	5	8/1/47	2,000,000	2,263,240	0.549%
Griffin-Spalding County Hospital Authority	5	4/1/36	1,350,000	1,579,365	0.383%
Gwinnett County Hospital Authority	5.5	7/1/39	1,145,000	1,147,817	0.278%
Gwinnett County School District	5	2/1/35	2,500,000	2,952,800	0.716%
Gwinnett County School District	5	2/1/36	2,500,000	2,774,800	0.673%
Harris County Cultural Education Facilities Finance	1.95	12/1/27	2,200,000	2,200,000	0.533%
Jefferson City School District/GA	5.25	2/1/33	2,500,000	2,653,550	0.643%
Macon-Bibb County Hospital Authority	5	8/1/35	1,685,000	1,689,903	0.410%
Macon-Bibb County Urban development Authority	5.88	6/15/47	1,680,000	1,741,975	0.422%
Main Street Natural Gas	5	3/15/20	1,000,000	1,023,290	0.248%
Main Street Natural Gas	5	3/15/21	1,000,000	1,053,850	0.256%
Main Street Natural Gas	5	3/15/22	2,190,000	2,371,967	0.575%
Main Street Natural Gas	5	5/15/25	200,000	232,726	0.056%
Main Street Natural Gas	4	5/15/39	1,320,000	1,400,428	0.340%

Main Street Natural Gas	5	5/15/43	4,100,000	4,761,904	1.155%
Main Street Natural Gas	4	8/1/48	1,600,000	1,748,048	0.424%
Main Street Natural Gas	2.47	8/1/48	2,000,000	1,982,600	0.481%
Main Street Natural Gas	4	8/1/49	2,800,000	3,106,068	0.753%
Main Street Natural Gas	5.5	9/15/28	3,000,000	3,811,980	0.924%
Metropolitan Atlanta Rapid Transit Authority	4	7/1/35	5,570,000	6,355,147	1.541%
Metropolitan Atlanta Rapid Transit Authority	5.25	7/1/36	50,000	50,000	0.012%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/39	450,000	450,000	0.109%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/42	6,230,000	7,201,132	1.746%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/43	5,000,000	5,776,300	1.400%
Metropolitan Atlanta Rapid Transit Authority	4	7/1/44	5,475,000	5,987,734	1.452%
Metropolitan Atlanta Rapid Transit Authority	4	7/1/44	3,000,000	3,164,250	0.767%
Metropolitan Atlanta Rapid Transit Authority	5	7/1/45	5,000,000	5,857,100	1.420%
Municipal Electric Authority of Georgia	5	11/1/28	2,500,000	2,607,000	0.632%
Municipal Electric Authority of Georgia	5	1/1/21	1,035,000	1,087,961	0.264%
Municipal Electric Authority of Georgia	5.25	1/1/21	1,000,000	1,054,860	0.256%
Municipal Electric Authority of Georgia	7.25	1/1/24	1,000,000	1,226,140	0.297%
Municipal Electric Authority of Georgia	5	1/1/35	4,390,000	4,942,833	1.198%
Municipal Electric Authority of Georgia	5	1/1/44	4,485,000	5,206,098	1.262%
Municipal Gas Authority of Georgia	5	10/1/27	500,000	552,655	0.134%
New York City Transitional Finance Authority Future Tax Secured Revenue	1.96	8/1/39	2,460,000	2,460,000	0.596%
Ohio Higher Educational Facility Commission	1.92	1/1/43	1,030,000	1,030,000	0.250%
Oregon State Facilities Authority	1.92	8/1/34	1,100,000	1,100,000	0.267%
Paulding County Hospital Authority/GA	5	4/1/42	2,545,000	2,716,711	0.659%
Private Colleges & Universities Authority	5	10/1/38	2,705,000	3,227,525	0.783%
Private Colleges & Universities Authority	4	10/1/38	4,500,000	4,975,875	1.206%
Private Colleges & Universities Authority	5	10/1/43	1,250,000	1,403,338	0.340%
Private Colleges & Universities Authority	5	10/1/46	6,075,000	7,177,370	1.740%
Private Colleges & Universities Authority	4	10/1/46	255,000	279,319	0.068%
Private Colleges & Universities Authority	5	9/1/29	1,325,000	1,332,685	0.323%
Private Colleges & Universities Authority	1.9	9/1/36	500,000	500,000	0.121%
Private Colleges & Universities Authority	5	9/1/41	2,000,000	2,135,280	0.518%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5	7/1/33	165,000	166,031	0.040%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.13	7/1/37	260,000	261,625	0.063%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	5.25	7/1/42	505,000	509,419	0.124%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	6	7/1/44	500,000	503,750	0.122%
Puerto Rico Electric Power Authority	5	7/1/20	40,000	31,300	0.008%
Puerto Rico Electric Power Authority	5.25	7/1/23	40,000	31,400	0.008%
Puerto Rico Electric Power Authority	5	7/1/24	170,000	133,025	0.032%
Puerto Rico Electric Power Authority	5.25	7/1/24	15,000	11,775	0.003%
Puerto Rico Electric Power Authority	5	7/1/25	55,000	43,038	0.010%
Puerto Rico Electric Power Authority	5	7/1/26	70,000	54,775	0.013%
Puerto Rico Electric Power Authority	5.25	7/1/26	355,000	278,675	0.068%
Puerto Rico Electric Power Authority	5	7/1/27	420,000	328,650	0.080%
Puerto Rico Electric Power Authority	5.25	7/1/27	15,000	11,775	0.003%
Puerto Rico Electric Power Authority	5.25	7/1/27	100,000	78,500	0.019%
Puerto Rico Electric Power Authority	5	7/1/27	15,000	11,738	0.003%
Puerto Rico Electric Power Authority	5.25	7/1/27	390,000	306,150	0.074%
Puerto Rico Electric Power Authority	5	7/1/28	10,000	7,825	0.002%
Puerto Rico Electric Power Authority	5	7/1/28	15,000	11,738	0.003%
Puerto Rico Electric Power Authority	5.25	7/1/28	35,000	27,475	0.007%
Puerto Rico Electric Power Authority	5	7/1/32	30,000	23,475	0.006%
Puerto Rico Electric Power Authority	5.25	7/1/33	40,000	31,400	0.008%
Puerto Rico Electric Power Authority	5.25	7/1/35	300,000	235,500	0.057%
Puerto Rico Electric Power Authority	5.75	7/1/36	30,000	23,738	0.006%
Puerto Rico Electric Power Authority	5	7/1/37	220,000	172,150	0.042%
Puerto Rico Electric Power Authority	5.25	7/1/40	40,000	31,400	0.008%
Puerto Rico Electric Power Authority	5.05	7/1/42	10,000	7,825	0.002%
Puerto Rico Electric Power Authority	5	7/1/50	175,000	136,938	0.033%
Puerto Rico Electric Power Authority	5.25	7/1/50	140,000	109,725	0.027%
Puerto Rico Electric Power Authority	3.7	7/1/50	10,000	7,525	0.002%
Puerto Rico Electric Power Authority	5	7/1/50	20,000	15,525	0.004%
Puerto Rico Electric Power Authority	5.5	7/1/51	35,000	27,475	0.007%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	0	7/1/33	755,000	421,600	0.102%
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	5	7/1/58	370,000	370,000	0.090%
Richmond County Hospital Authority	5	1/1/31	2,000,000	2,356,360	0.571%
Sandy Springs Public Facilities Authority	5	5/1/35	1,000,000	1,194,330	0.290%
Sandy Springs Public Facilities Authority	5	5/1/41	2,280,000	2,688,074	0.652%
Sandy Springs Public Facilities Authority	5	5/1/47	5,000,000	5,866,500	1.422%
Savannah Economic development Authority	7.25	1/1/44	1,000,000	1,123,810	0.272%
Savannah Hospital Authority	5.5	7/1/29	50,000	57,318	0.014%
Savannah Hospital Authority	5.5	7/1/30	3,105,000	3,543,923	0.859%

Savannah Hospital Authority	5.5	7/1/31	220,000	249,916	0.061%
State of Georgia	5	7/1/28	5,000,000	5,522,300	1.339%
Thomasville Hospital Authority	5.38	11/1/40	3,090,000	3,253,307	0.789%
Valdosta & Lowndes County Hospital Authority	5	10/1/20	665,000	673,060	0.163%
Valdosta & Lowndes County Hospital Authority	5	10/1/22	575,000	575,121	0.139%
Valdosta & Lowndes County Hospital Authority	5	10/1/26	2,600,000	2,783,040	0.675%
Virgin Islands PFA	6.75	10/1/37	400,000	398,696	0.097%
Walton County Water & Sewer Authority	5	2/1/36	1,050,000	1,222,883	0.296%
Total Investments in Securities				412,561,440	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
TYU9 UST 10YR NOTE FUT SEPT19	(25)	9/19/2019	(3,199,219)	(24,645)	(0.776%)
Total Futures Contracts				(24,645)	

NET ASSETS **412,451,213**

NET ASSET VALUE PER SHARE

Georgia Tax-Free Bond Fund Shares **11.64**
(\$291,960,981 / 25,082,224 Shares Outstanding)

Georgia Tax-Free Bond Fund - I Class Shares **11.64**
(\$120,490,232 / 10,355,573 Shares Outstanding)

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.