

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
ATHENS CLARKE CNTY GA UNIF GOVT UNIV GA	5	9/1/29	1,100,000	1,267,420	0.363%
ATHENS CLARKE CNTY GA UNIF GOVT UNIV GA	4	9/1/31	2,465,000	2,625,570	0.751%
ATHENS CLARKE CNTY GA UNIF GOVT UNIV GA	4	9/1/33	1,455,000	1,534,501	0.439%
ATHENS CLARKE CO GA ATHLET B DLY	1.6	7/1/35	2,100,000	2,100,000	0.601%
ATHENS-CLARKE CO GA GOVT WTR & SEW REV P	5.5	1/1/38	1,000,000	1,000,000	0.286%
ATHENS CLARKE CO GA W/S REV PRE	5.63	1/1/33	1,535,000	1,535,000	0.439%
ATLANTA DOWNTOWN DEV CITY PLAZA PROJ	5	12/1/27	495,000	588,006	0.168%
ATLANTA DOWNTOWN DEV CITY PLAZA PROJ	5	12/1/31	605,000	703,978	0.201%
ATLANTA & FULTON CO GA REC ZOO PKG PRJ	5	12/1/35	750,000	871,605	0.249%
ATLANTA GA ARPT REV GEN SER A	5	1/1/25	330,000	339,534	0.097%
ATLANTA GA ARPT REV SR B	5	1/1/37	5,945,000	6,346,406	1.816%
ATLANTA GA ARPT REV SR C	5.25	1/1/30	1,250,000	1,320,225	0.378%
ATLANTA GA ARPT SR A	5	1/1/35	1,000,000	1,027,790	0.294%
ATLANTA GA DEV AUTH SNR LIEN REV SER A-1	5	7/1/35	1,255,000	1,412,364	0.404%
ATLANTA GA DEV AUTH SNR LIEN REV SER A-1	5.25	7/1/40	2,035,000	2,299,530	0.658%
ATLANTA GA DEV AUTH SNR LIEN REV SER A-1	5.25	7/1/44	4,120,000	4,640,026	1.328%
ATLANTA GA PUB SAFETY JUD FACS AUTH REV	4	12/1/20	2,010,000	2,092,671	0.599%
ATLANTA GA PUB SAFETY JUD FACS AUTH REV	4	12/1/21	1,280,000	1,356,877	0.388%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/21	275,000	290,111	0.083%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/22	375,000	405,041	0.116%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/23	450,000	496,661	0.142%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/24	550,000	617,205	0.177%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/25	350,000	398,850	0.114%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/26	975,000	1,123,766	0.322%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/27	1,290,000	1,479,720	0.424%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/28	1,160,000	1,322,667	0.379%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/29	500,000	568,075	0.163%
ATLANTA GA TAX ALLOCATION EASTSIDE PROJ	5	1/1/30	300,000	339,423	0.097%
ATLANTA GA TAX ALLOC ATLANTIC STA PROJ	5	12/1/24	2,880,000	3,273,293	0.937%
ATLANTA GA WTR & WASTEWTR REV	5	11/1/43	3,400,000	3,770,498	1.079%
ATLANTA GA WTR & WASTEWTR REV B	5.25	11/1/34	350,000	359,135	0.103%
ATLANTA GA WTR & WASTEWTR REV B PRE	5.25	11/1/34	650,000	668,597	0.191%
ATLANTA GA WTR & WSTWTR REV REF	5	11/1/40	5,255,000	5,840,407	1.672%
ATLANTA GA WTR WSTWTR REV SR A PRE	6.25	11/1/34	1,000,000	1,036,790	0.297%
ATL GA ARPT PFC REV SUB SR A	5	1/1/33	3,870,000	4,311,993	1.234%
ATL GA DEV AUTH PROTON TRMT SR A1	6.75	1/1/35	1,500,000	1,446,120	0.414%
ATL GA TAX ALLOC PERRY BOLTON	5	7/1/34	500,000	544,165	0.156%
ATL GA TAX ALLOC PERRY BOLTON	5	7/1/41	725,000	786,176	0.225%
AUGUSTA GA ARPT REV SER A	5	1/1/30	645,000	712,686	0.204%
AUGUSTA GA ARPT REV SER A	5	1/1/31	275,000	302,910	0.087%
AUGUSTA GA ARPT REV SER A	5	1/1/32	550,000	603,928	0.173%
AUGUSTA GA ARPT REV SER A	5	1/1/34	375,000	410,055	0.117%
AUGUSTA GA WTR & SWR REV	4.5	10/1/37	3,500,000	3,733,100	1.068%
BRYAN CO GA SCH DIST	5	8/1/42	3,000,000	3,375,780	0.966%
CAMDEN CO GA PUB SVC ST MARYS	5	12/1/28	1,000,000	1,056,930	0.302%
CAMDEN CO GA PUB SVC ST MARYS	4.5	12/1/31	650,000	676,202	0.194%
CAMDEN CO GA PUB SVC ST MARYS	4.5	12/1/32	550,000	571,648	0.164%
CARROLL CITY CNTY HSP GA TANNER MED CTR	5	7/1/28	265,000	308,055	0.088%
CARROLL CITY CNTY HSP GA TANNER MED CTR	5	7/1/29	500,000	579,025	0.166%
CARROLL CITY CNTY HSP GA TANNER MED CTR	5	7/1/41	3,000,000	3,305,160	0.946%
CARROLL CITY HSP TANNER MED CTR PRE	5	7/1/40	2,300,000	2,404,558	0.688%
CHEROKEE CO GA SCH SYS	5	8/1/32	1,750,000	2,043,703	0.585%
CHEROKEE CO GA SCH SYS	5	8/1/33	1,265,000	1,380,279	0.395%
CHEROKEE CO GA WTR & SWR	5.5	8/1/23	2,050,000	2,208,691	0.632%
CHEROKEE CO GA WTR & SWR AUTH	5	8/1/33	1,015,000	1,165,748	0.334%
CHEROKEE CO GA WTR & SWR AUTH	5	8/1/34	1,050,000	1,199,016	0.343%
CLAYTON CO GA URB REDEV AGY REV PRJ	5	2/1/25	1,095,000	1,192,225	0.341%
CLAYTON CO GA URB REDEV AGY REV PRJ	5	2/1/26	1,160,000	1,262,996	0.361%
CLAYTON CO GA URB REDEV AGY REV PRJ	5	2/1/27	1,220,000	1,325,274	0.379%
COBB CNTY GA STD HSG KENNESAW ST UNV SR	5	7/15/34	1,145,000	1,279,217	0.366%
COBB CNTY GA STD HSG KENNESAW ST UNV SR	5	7/15/38	1,750,000	1,925,700	0.551%
COBB CO GA KENNESTONE HOSP ANTIC CTFS	5	4/1/29	1,000,000	1,088,680	0.312%
COBB CO GA KENNESTONE HOSP ANTIC CTFS	5	4/1/30	1,700,000	1,843,650	0.528%
COBB CO GA KENNESTONE HOSP B RMK PRE	6.25	4/1/34	1,515,000	1,595,810	0.457%
COBB CO GA KENNESTONE HOSP B RMK PRE	5.5	4/1/37	2,565,000	2,678,270	0.767%

COBB CO GA ST KENSTN WELLSTR SER A	5	4/1/42	1,000,000	1,081,250	0.309%
COLUMBIA CNTY GA WTR & SWR	4.5	6/1/33	540,000	555,401	0.159%
COLUMBIA CNTY GA WTR & SWR PRE	4.5	6/1/33	1,210,000	1,253,754	0.359%
COWETA CNTY GA DEV AUTH PIEDMONT HLTH	5	6/15/45	3,000,000	3,112,200	0.891%
DALTON GA	5	2/1/42	500,000	573,375	0.164%
DALTON GA	5	2/1/48	3,500,000	3,995,810	1.144%
DALTON GA UTILITIES REV COMB	5	3/1/32	1,250,000	1,422,938	0.407%
DALTON GA UTILITIES REV COMB	5	3/1/33	1,190,000	1,347,294	0.386%
DALTON WHITFIELD CO JT HAMILTON HLT CARE	5	8/15/32	900,000	1,041,840	0.298%
DALTON WHITFIELD CO JT HAMILTON HLT CARE	4	8/15/34	400,000	418,988	0.120%
DALTON WHITFIELD CO JT HAMILTON HLT CARE	4	8/15/36	900,000	935,550	0.268%
DALTON WHITFIELD CO JT HAMILTON HLT CARE	4	8/15/37	1,000,000	1,035,550	0.296%
DALTON WHITFIELD CO JT HAMILTON HLT CARE	4	8/15/41	1,385,000	1,419,016	0.406%
DE KALB CO GA WTR & SEW REV 2ND RES	5	10/1/33	750,000	860,168	0.246%
DE KALB CO GA WTR & SEW REV 2ND RES	5	10/1/35	2,000,000	2,279,180	0.652%
DEKALB CO GA WTR & SEW SER A	5.25	10/1/41	4,260,000	4,569,872	1.308%
DEKALB CO GA WTR & SEW SR B	5.25	10/1/32	4,080,000	4,840,104	1.385%
DE KALB CO GA WTR SWR B	5	10/1/35	1,980,000	2,285,771	0.654%
FLOYD CO GA ANTI CTFS MED CTR PRJ SR B	5	7/1/32	2,000,000	2,147,580	0.615%
FLOYD CO GA HOSP AUTH FLOYD MED CTR SR A	5	7/1/34	2,810,000	3,176,649	0.909%
FLOYD CO GA HSP FLOYD MED CTR PRE	5.25	7/1/33	1,000,000	1,017,200	0.291%
FORSYTH CO GA SCH DIST	5	2/1/31	3,250,000	3,794,668	1.086%
FORSYTH CO GA SCH DIST	4	2/1/33	3,270,000	3,427,614	0.981%
FORSYTH CO GA SCH DIST	5	2/1/37	1,650,000	1,934,840	0.554%
FORSYTH CO GA SCH DIST	5	2/1/38	1,000,000	1,168,270	0.334%
FORSYTH CO GA SER A PRE	5	3/1/28	2,000,000	2,010,740	0.575%
FULTON CO DEV GA ROBERT WOOD ARTS SER A	5	3/15/44	5,175,000	5,755,014	1.647%
FULTON CO DEV GA TECH CRC TECH PROJ SR B	5	11/1/31	3,020,000	3,559,644	1.019%
FULTON CO GA CATHOLIC HLTH EAST PRE	6	11/15/28	3,000,000	3,046,740	0.872%
FULTON CO GA DA GT TECH SQR SR A PRE	5	11/1/30	1,870,000	2,057,935	0.589%
FULTON CO GA PIEDMONT HLTHCARE A PRE	5.25	6/15/37	2,535,000	2,574,800	0.737%
FULTON CO GA PIEDMONT HLTHCR SR A PRE	5	6/15/32	1,400,000	1,420,412	0.407%
FULTON CO GA R WOODRUFF B	5.25	3/15/24	3,000,000	3,021,180	0.865%
FULTON CO GA ST DEV AUTH HOSP REV SER A	5	4/1/47	3,820,000	4,116,394	1.178%
FULTON CO GA TECH FNDTN REC CTR SR A PR	5	11/1/30	2,480,000	2,691,346	0.770%
FULTON CO GA TECH FNDTN TCHNLGY SQR A PR	5	11/1/28	3,000,000	3,301,500	0.945%
FULTON CO GA TECH FNDTN TCHNLGY SQR A PR	5	11/1/31	1,400,000	1,540,700	0.441%
FULTON CO GA WOODRUFF ARTS CTR SER A	5	3/15/36	4,125,000	4,565,385	1.307%
GA DE KALB PRIV HOSP CHILD HLTH	5.25	11/15/39	3,680,000	3,773,803	1.080%
GA DOWNTOWN SMYRNA DEV AUTH	5.25	2/1/28	6,915,000	7,970,644	2.281%
GA GWINNETT HOSP SYS REV ANTIC CTFS C	5.5	7/1/39	1,145,000	1,160,927	0.332%
GAINESVILLE & HALL CNY GA RTMNT CMTY REV	5	11/15/33	3,480,000	3,811,052	1.091%
GAINESVILLE & HALL CO HOSP GA SER A	5.5	2/15/45	70,000	72,485	0.021%
GAINESVILLE & HALL CO HOSP GA SER A PRE	5.5	2/15/45	230,000	239,074	0.068%
GAINESVILLE & HALL CO HOSP NE GA SER A	5	2/15/42	1,600,000	1,757,568	0.503%
GAINESVILLE & HALL CO HOSP NE GA SER A	5	2/15/45	3,000,000	3,291,000	0.942%
GAINESVILLE & HALL CO HOSP NE GA SER B	5.5	2/15/42	1,625,000	1,899,105	0.544%
GAINESVILLE & HALL GA NE HLTH A	5.25	8/15/49	3,000,000	3,351,450	0.959%
GAINESVILLE & HALL GA NE HLTH A	5.5	8/15/54	1,160,000	1,317,447	0.377%
GAINESVILLE & HALL NE HA HLTH A	5.38	2/15/40	1,250,000	1,296,613	0.371%
GAINESVILLE & HALL NE HA HLTH A PRE	5.38	2/15/40	4,050,000	4,204,224	1.203%
GA MAIN ST NAT GAS PROJ B	5	3/15/20	1,000,000	1,033,790	0.296%
GA MEAG PWR REV SR EE	7.25	1/1/24	1,000,000	1,213,340	0.347%
GA MUNI ELEC AUTH COMB CYCLE A	5	11/1/28	2,500,000	2,607,700	0.746%
GA ST MUN GA GAS PORTFOLIO III SR S	5	10/1/27	500,000	548,720	0.157%
GA ST PRE	5	5/1/29	500,000	505,420	0.145%
GA ST SER A	5	7/1/28	5,000,000	5,477,250	1.568%
GA ST SER B PRE	5	1/1/26	1,000,000	1,000,000	0.286%
GLYNN BRUNS GA HOSP AUTH ANTIC CTSF E	5	8/1/47	2,000,000	2,152,980	0.616%
GLYNN BRUNSWICK GA HOSP AUTH ANTIC CTSF	5	8/1/27	2,545,000	2,848,364	0.815%
GLYNN BRUNSWICK GA HOSP AUTH ANTIC CTSF	5	8/1/34	3,780,000	4,129,045	1.182%
GRIFFIN SPALDING CO GA WELLSTAR SER A	5	4/1/36	1,350,000	1,495,908	0.428%
GWINNETT CO GA SCH DIST	5	2/1/35	2,500,000	2,854,075	0.817%
GWINNETT CO GA SCH DIST GO	5	2/1/36	2,500,000	2,739,800	0.784%
JEFFERSON GA SCH DIST SR A PRE	5.25	2/1/33	2,500,000	2,672,450	0.765%
MACON-BIBB CO GA ANTIC CTFS MED CTR PRE	5	8/1/35	1,685,000	1,715,836	0.491%
MACON BIBB CO GA URBAN DEV ACADEMY CLASS	5.88	6/15/47	1,680,000	1,658,210	0.475%
MAIN ST NAT GAS INC GA SER A	5	3/15/21	1,000,000	1,058,230	0.303%
MAIN ST NAT GAS PROJ B	5	3/15/22	2,190,000	2,360,097	0.675%
MAIN STREET NAT GAS INC REV SUBSER C	4	8/1/48	1,600,000	1,689,472	0.484%
MAIN STREET NAT GAS INC REV SUBSER D	2.4	8/1/48	2,000,000	1,981,780	0.567%
MAIN STREET NATURAL GAS INC	5.5	9/15/28	3,000,000	3,635,460	1.040%

METRO ATL GA RTA SALES TAX 3RD IND SER A	4	7/1/44	5,475,000	5,613,846	1.607%
METRO ATL GA RTA SALES TAX REV 3RD PRE	5.25	7/1/36	50,000	50,873	0.015%
METRO ATL GA RTA SALES TAX REV 3RD PRE	5	7/1/39	450,000	457,304	0.131%
METRO ATL GA RTA SALES TAX REV SER A	5	7/1/43	5,000,000	5,551,850	1.589%
METRO ATL GA RTA SALES TAX REV SER B	5	7/1/45	5,000,000	5,613,200	1.607%
MUNI ELEC AUTH GA PJ 1 SUB SER D	6	1/1/23	260,000	260,343	0.075%
MUNI ELEC AUTH GA PJ 1 SUB SER D	5.5	1/1/26	260,000	260,304	0.075%
MUNI ELEC AUTH OF GA POWER REV SER HH	5	1/1/44	4,485,000	4,877,527	1.396%
MUNI ELEC AUTH PROJ 1 SUB SER A	5	1/1/35	4,390,000	4,730,971	1.354%
MUNI ELEC AUTH PROJ 1 SUB SR A	5	1/1/21	1,035,000	1,087,309	0.311%
MUNI ELEC PROJ ONE SUB SER A	5.25	1/1/21	1,000,000	1,055,380	0.302%
NC MED CARE MOSES CONE HLTH SR B VRDN	1.6	10/1/35	1,300,000	1,300,000	0.372%
PAULDING CO GA HA ANTIC CTFS SR A	5	4/1/42	2,545,000	2,697,089	0.772%
PAULDING CO GA WTR & SEWAGE REV	4	12/1/32	5,180,000	5,534,726	1.584%
PRIV CLGS & UNIV AUTH GA EMORY U SR A	5	9/1/41	2,000,000	2,136,420	0.611%
PRIV CLGS & UNIVS GA EMORY UNIV SER A	5	10/1/46	6,025,000	6,807,527	1.948%
PRIV CLGS & UNIVS GA EMORY UNIV SER B	5	10/1/38	1,080,000	1,233,047	0.353%
PRIV CLGS & UNIVS GA EMORY UNIV SER B	4	10/1/38	2,500,000	2,618,625	0.749%
PRIV CLGS & UNIVS GA ST EMORY UNI SER A	4	10/1/46	255,000	264,450	0.076%
PRIV CLLGS & UNIV GA EMORY U	5	9/1/29	1,325,000	1,352,799	0.387%
RICHMOND CNTY GA HOSP AUTH UNIV HLTH	5	1/1/31	2,000,000	2,278,200	0.652%
RICHMOND CO GA HOSP AUTH PRE	5.5	1/1/36	2,180,000	2,180,000	0.624%
SANDY SPRINGS GA PFA REV CITY CTR PROJ	5	5/1/41	2,250,000	2,550,285	0.730%
SANDY SPRINGS GA PFA REV CITY CTR PROJ	5	5/1/47	5,000,000	5,646,250	1.616%
SAVANNAH ED MARSHES SKIDWAY IS PROJ	7.25	1/1/44	1,000,000	1,106,260	0.317%
SAVANNAH GA ST JOSEPH/CANDLER HLTH	5.5	7/1/29	50,000	56,476	0.016%
SAVANNAH GA ST JOSEPH/CANDLER HLTH	5.5	7/1/30	3,105,000	3,493,032	1.000%
SAVANNAH GA ST JOSEPH/CANDLER HLTH	5.5	7/1/31	220,000	246,699	0.071%
THOMASVILLE GA HSP JOHN ARCHBOLD PRE	5.38	11/1/40	3,090,000	3,282,198	0.939%
VALDOSTA & LOWNDES CO GA HOSP	5	10/1/20	665,000	666,922	0.191%
VALDOSTA LOWNDES GA HSP S. GA MED CTR	5	10/1/22	575,000	579,893	0.166%
VALDOSTA & LOWNDES GA STH MED CTR SR B	5	10/1/26	2,600,000	2,782,000	0.796%
VI PUB FIN AUTH	6.75	10/1/37	400,000	404,028	0.116%
WALTON CO GA WTR & SWR LABOR CREEK SR A	5	2/1/36	1,050,000	1,180,862	0.338%

Total Investments in Securities

351,206,169

**NET ASSETS**

349,400,702

**NET ASSET VALUE PER SHARE**

Georgia Tax-Free Bond Fund Shares

11.27

(\$325,202,883 / 28,852,854 Shares Outstanding)

Georgia Tax-Free Bond Fund - I Class Shares

11.27

(\$24,197,819 / 2,147,311 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.