

Invesco Pennsylvania Value Municipal Income Trust
Form N-CSR
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Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-07398

Invesco Pennsylvania Value Municipal Income Trust
(Exact name of registrant as specified in charter)

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1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 2/28/18

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 28, 2018

**Invesco Pennsylvania Value Municipal
Income Trust**

NYSE: VPV

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

For much of the reporting period, major US stock market indexes rose to record highs but in early 2018, volatility returned to the US stock and bond markets. Investors worried about how rising interest rates might affect economic growth; those concerns caused the US stock market, which many investors believed had risen too far, too fast, to pull back. Throughout the reporting period, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive, particularly after passage of legislation cutting personal and corporate tax rates in December. The US economy expanded throughout the reporting

period, and the first signs of rising inflation appeared. In response, the US Federal Reserve raised interest rates three times, and the tone of its statements grew more hawkish regarding potential rate increases in 2018.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for whatever returns the market has to offer. The investment professionals at Invesco, in contrast, invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

Visit our website for more information on your investments

Our website, [invesco.com/us](https://www.invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings. In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](https://www.blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at [invesco.com/esg](https://www.invesco.com/esg).

Have questions?

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For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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Bruce Crockett

Dear Fellow Shareholders:

Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment, including but not limited to:

Monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions.

Assessing each portfolio management team's investment performance within the context of the fund's investment strategy.

Monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper, Inc. (a subsidiary of Broadridge Financial Solutions, Inc.), an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Management's Discussion of Trust Performance

Performance summary

For the fiscal year ended February 28, 2018, Invesco Pennsylvania Value Municipal Income Trust (the Trust), at net asset value (NAV), outperformed its style-specific benchmark, the S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust shares. As a result, the two returns can differ, as they did during the fiscal year.

Performance

Total returns, 2/28/17 to 2/28/18

Trust at NAV	3.99%
Trust at Market Value	1.18
S&P Municipal Bond Index (Broad Market Index)	2.32
S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index	
(Style-Specific Index)	3.55
Lipper Closed-End Pennsylvania Municipal Debt Funds Classification Average (Peer Group)	2.77
Market Price Discount to NAV as of 2/28/18	-13.54

Source(s): FactSet Research Systems Inc.; Lipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, NAV and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit invesco.com/us for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.

Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.

How we invest

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The Trust seeks to provide investors with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. We seek to achieve the Trust's investment objective by investing primarily in Penn-

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	68.7%
Pre-Refunded Bonds	27.8
General Obligation Bonds	2.5
Other	1.0

Total Net Assets Applicable to Common Shares \$ 325.5 million

Total Number of Holdings 216

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

sylvania municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes, municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment grade and unrated municipal securities that we determine to be of comparable

Top Five Debt Holdings

1. Pennsylvania (Commonwealth of); First Series 2013	5.3%
2. Pennsylvania (State of) Turnpike Commission; Series 2008 A-1	4.0
3. Southcentral (Region of) General Authority (Wellspan Health Obligated Group); Series 2014	3.9
4. Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009	3.9
5. Pennsylvania (State of) Turnpike Commission; Series 2011 B	3.6

quality at the time of investment. From time to time, we may invest in Pennsylvania municipal securities that pay interest subject to the federal alternative minimum tax. We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ leverage in an effort to enhance the Trust's income and total return. Sell decisions generally are based on:

- A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.
- A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.
- Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

Pennsylvania benefits from a highly diversified economy that tends to track the national economy but with less volatility. During periods of national economic contraction, Pennsylvania's gross state product, real personal income and employment growth often outperforms that of the US. Pennsylvania's economic well-being is largely dependent on job growth. The state's population grew an estimated 0.8% between 2010 and 2017, lagging the nation as a whole, which grew by 5.5%.¹ Pennsylvania's unemployment rate stood at 4.4% in December 2017, slightly higher than the national rate of 4.1%.² Pennsylvania is expected to add jobs at an average annual rate of 0.7% over the next several years, based on the state's slow population growth, as well as net migration.³ The state has made efforts to improve its overall financial condition, including raising several taxes as part of its fiscal 2017-18 budget. In addition to increasing revenue, the state government is also working to reduce its long-term expenses.

Although shifting expectations about potential federal tax reform unsettled fixed income investors during the fourth quarter of 2017, municipal bonds enjoyed another year of positive performance in calendar year 2017, with investment grade municipals returning 5.45% and high yield municipals return-

ing 9.69%.⁴ For the first two months of 2018 however, performance weakened, with investment grade municipals returning -1.47% and high yield municipals returning -0.87%.⁴

Flows into the municipal bond asset class were positive for 10 of the 12 months covered in this report. The first negative month of flows was in December 2017. January 2018 saw a return to positive flows only to turn negative again in February 2018.⁵

The broad municipal bond market held up well in the aftermath of hurricanes Harvey, Irma and Maria which caused Texas, Florida, the commonwealth of Puerto Rico and the US Virgin Islands to suffer staggering financial losses. The credit quality of each issuer before the storms was the most significant factor in the performance of its municipal debt. Puerto Rico and the US Virgin Islands have been struggling with deteriorating economic conditions for some time. In contrast, Texas and Florida are in relatively stronger economic and financial positions.

Long standing budget standoffs in Illinois and New Jersey ended in 2017, with both states passing budgets within days of each other. This served to stabilize the states' fiscal conditions and, therefore, their credit ratings, which in turn enhanced the performance of their municipal bonds.

The most significant event impacting the municipal bond market during the reporting period was passage of the Tax Cuts and Jobs Act (TCJA), which President Donald Trump signed into law in December 2017. As of January 1, 2018, individual tax rates are lower and the corporate tax rate was cut from 35% to 21%.⁶ In our opinion, the changes in individual income tax rates are not sufficient to negatively impact individual investors' demand for municipal securities. Historically, lowering individual tax rates has had minimal impact on individual demand for municipal bonds but may reduce corporate demand. The TCJA eliminated the tax exemption for advance refunding bonds; we believe this may decrease municipal supply by 10% to 20% per year going forward.

Municipal supply was strong through 2017, with \$436 billion in new issuance just 2% less than seen in 2016. Many issuers rushed to market with advance refundings previously planned for 2018. There was also a surge in private activity bond issuance until it became clear that the tax exemption for such securities would be preserved. New issuance totaled \$62.5 billion in December 2017, making

it a record month for issuance.⁷ This rush to market explains the extremely low volume in new issuance seen in January and February 2018.

The Trust's overweight allocation to revenue bonds compared to general obligation bonds benefited the Trust's performance relative to its style-specific benchmark during the fiscal year. Security selection in and overweight exposure to both higher education bonds and the health care sector added to its relative performance. In addition, selection in and underweight allocation to lower coupon bonds (3.99% and less) significantly contributed to the Trust's relative performance.

Security selection in and overweight exposure to short duration bonds (4.99 years and less) had a negative effect on performance relative to the Trust's style-specific index during the fiscal year. The Trust's overweight exposure to pre-refunded bonds also detracted from relative performance. Security selection among tobacco holdings was also a detractor from relative return.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance common-share returns during periods when the prices of securities held by a trust generally are

rising.

Over the fiscal year, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and credit exposure, potentially enhancing yield. At the close of the fiscal year, leverage accounted for 42% of the Trust's total assets and it contributed to returns. For more information

about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco Pennsylvania Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Source: US Census Bureau

2 Source: Bureau of Labor Statistics

3 Source: Commonwealth of Pennsylvania,
Governor's Office of the Budget

4 Source: FactSet Research Systems Inc.

5 Source: Strategic Insight

6 Source: Internal Revenue Service

7 Source: The Bond Buyer

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Mark Paris

Portfolio Manager and Chief Investment Officer and Head of Municipal Strategies for Invesco Fixed Income, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College The City University of New York.

Jack Connelly

Portfolio Manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2016 and began managing the Trust in 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015. Prior to 2012, he served as director of the municipal high yield trading group. He earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

Tim O Reilly

Portfolio Manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust in 2016. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

James Phillips

Portfolio Manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College, the independent study division of the State University of New York, and an MBA in finance from the University at Albany, State University of New York.

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2011. He earned a BS in finance from the University of Illinois, Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco Pennsylvania Value Municipal Income Trust. He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2009. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

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Invesco Pennsylvania Value Municipal Income Trust

Supplemental Information

Invesco Pennsylvania Value Municipal Income Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital.

Unless otherwise stated, information presented in this report is as of February 28, 2018, and is based on total net assets applicable to common shares.

Unless otherwise noted, all data provided by Invesco.

To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

The **S&P Municipal Bond Pennsylvania 5+ Year Investment Grade Index** is a sub-set of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade US municipal bonds seeks to measure the performance of Pennsylvania issued US municipals with maturities equal to or greater than five years.

The **Lipper Closed-End Pennsylvania Municipal Debt Funds Classification Average** is an average of the closed-end funds that limit assets to those securities that are exempt from taxation in Pennsylvania.

The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Other information

The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Invesco Pennsylvania Value Municipal Income Trust

Dividend Reinvestment Plan

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

Plan benefits

Add to your account:

You may increase your shares in your Trust easily and automatically with the Plan.

Low transaction costs:

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

Convenience:

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at invesco.com/closed-end.

Safekeeping:

The Agent will hold the shares it has acquired for you in safekeeping.

Who can participate in the Plan

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

How to enroll

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If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting invesco.com/closed-end, by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution

payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. Premium: If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. Discount: If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax adviser for information concerning their individual situation.

How to withdraw from the Plan

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting invesco.com/closed-end or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit invesco.com/closed-end.

Schedule of Investments

February 28, 2018

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 172.09%				
Pennsylvania 165.08%				
Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB	5.00%	09/01/2035	\$ 3,000	\$ 3,164,040
Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2011 A, University RB ^{(b)(c)}	5.50%	03/01/2021	1,600	1,776,928
Series 2013 A, University RB	5.00%	03/01/2033	1,600	1,752,144
Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB ^{(b)(c)}	6.00%	10/15/2018	1,000	1,028,570
Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB	5.63%	08/15/2039	2,750	2,882,302
Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB	6.38%	08/15/2035	1,215	1,275,373
Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB	5.13%	09/01/2031	440	440,427
Allegheny (County of) Sanitary Authority; Series 2015, Ref. RB ^{(d)(j)}	5.00%	12/01/2045	7,880	8,715,044
Allentown Neighborhood Improvement Zone Development Authority (City Center); Series 2017, Tax RB ^(e)	5.00%	05/01/2022	1,175	1,271,562
Beaver (County of) Industrial Development Authority (FirstEnergy Generation); Series 2008 B, Ref. PCR ^(b)	4.25%	04/01/2021	1,955	1,793,713
Berks (County of) Industrial Development Authority (Highlands at Wyomissing); Series 2017 A, Ref. Healthcare Facilities RB	5.00%	05/15/2042	500	540,950
Series 2017 A, Ref. Healthcare Facilities RB	5.00%	05/15/2047	600	644,346
Series 2017 C, Healthcare Facilities RB	5.00%	05/15/2047	1,175	1,274,640
Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB	5.00%	11/01/2044	3,500	3,721,900
Bethlehem (City of); Series 2014, Ref. Gtd. Water RB (INS BAM ^g)	5.00%	11/15/2030	1,575	1,741,257
Series 2014, Ref. Gtd. Water RB (INS BAM ^g)	5.00%	11/15/2031	1,575	1,739,052
Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	01/15/2020	3,000	3,202,560
Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB	5.38%	12/01/2041	3,600	3,942,072
Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB ^{(b)(c)}	6.25%	11/15/2021	1,670	1,935,647
Series 2012 B, RB	5.00%	11/15/2036	1,000	1,082,290

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Series 2016 A, Ref. RB	5.00%	11/15/2046	900	980,388
Chester (County of) Industrial Development Authority (Avon Grove Charter School); Series 2017 A, Ref. RB	5.00%	12/15/2047	1,160	1,205,426
Chester (County of) Industrial Development Authority (Collegium Charter School); Series 2017 A, RB	5.25%	10/15/2047	2,555	2,603,034
Chester (County of) Industrial Development Authority (University Student Housing, LLC at West Chester University of Pennsylvania); Series 2013, Student Housing RB	5.00%	08/01/2045	2,425	2,541,909
Clairton (City of) Municipal Authority; Series 2012 B, RB	5.00%	12/01/2037	2,000	2,144,540
Coatesville School District; Series 2010, Limited Tax GO Bonds (INS AGM ^h)	5.00%	08/15/2030	2,650	2,838,680
Commonwealth Financing Authority;				
Series 2010 B, RB	5.00%	06/01/2023	1,775	1,888,156
Series 2018, Tobacco Master Settlement Payment RB ^{(d)(j)}	5.00%	06/01/2031	3,500	3,929,380
Series 2018, Tobacco Master Settlement Payment RB ^{(d)(j)}	5.00%	06/01/2032	2,000	2,236,260
Series 2018, Tobacco Master Settlement Payment RB ^{(d)(j)}	5.00%	06/01/2033	2,000	2,225,380
Series 2018, Tobacco Master Settlement Payment RB ^{(d)(j)}	5.00%	06/01/2035	1,500	1,655,535
Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group);				
Series 2010, RB	6.00%	01/01/2030	1,600	1,679,536
Series 2010, RB	6.00%	01/01/2040	2,885	3,011,651
Cumberland (County of) Municipal Authority (Association of Independent Colleges & Universities of Pennsylvania Financing Program-Dickinson College); Series 2009, RB ^{(b)(c)}	5.00%	11/01/2019	1,850	1,955,653

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2015, Ref. RB	5.00%	01/01/2038	\$ 4,730	\$ 5,121,644
Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB	6.00%	07/01/2035	2,000	2,023,460
Daniel Boone Area School District; Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/2018	60	60,998
Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/2018	860	874,113
Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/2018	445	452,302
Series 2008, Limited Tax GO Notes ^{(b)(c)}	5.00%	08/15/2018	635	645,420
Dauphin (County of) General Authority (Pinnacle Health System); Series 2009, Health System RB	5.75%	06/01/2020	2,220	2,332,199
Series 2009, Ref. Health System RB ^{(b)(c)}	5.75%	06/01/2019	3,255	3,367,363
Series 2016 A, Ref. Health System RB	5.00%	06/01/2035	1,145	1,286,247
Deer Lakes School District; Series 2009, Limited Tax GO Bonds ^{(b)(c)}	5.38%	04/01/2019	1,000	1,041,260
Delaware (County of) Authority (Neumann College); Series 2008, College RB ^{(b)(c)}	6.25%	10/01/2018	325	334,077
Delaware (County of) Authority (Villanova University); Series 2015, RB	5.00%	08/01/2045	785	876,484
Delaware (County of) Industrial Development Authority (Covanta); Series 2015, Ref. RB	5.00%	07/01/2043	1,575	1,583,143
Delaware River Port Authority (Port District); Series 2012, Ref. RB	5.00%	01/01/2025	2,175	2,386,606
Series 2012, Ref. RB	5.00%	01/01/2027	1,290	1,402,140
Delaware River Port Authority; Series 2010 D, RB	5.00%	01/01/2040	2,000	2,106,900
Series 2013, RB	5.00%	01/01/2031	1,000	1,118,700
Delaware Valley Regional Financial Authority; Series 2002, RB	5.75%	07/01/2032	3,500	4,318,755
Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS AGM ⁹)	5.00%	07/01/2024	3,025	3,355,602
East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB	5.00%	07/01/2035	750	793,395
Series 2013, RB	5.00%	07/01/2045	2,020	2,122,939
Series 2014, RB	5.00%	07/01/2039	750	792,398
East Hempfield (Township of) Industrial Development Authority (Willow Valley Communities); Series 2016, Ref. RB	5.00%	12/01/2030	790	893,214
Series 2016, Ref. RB	5.00%	12/01/2039	2,780	3,080,574
Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB ^{(b)(c)}	5.50%	09/15/2018	1,000	1,022,090
Fayette (County of) Hospital Authority (Fayette Regional Health System); Series 2007 B, VRD RB (LOC PNC Bank, N.A.) ^{(g)(h)}	1.09%	06/01/2037	300	300,000

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Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB	5.38%	07/01/2042	2,980	3,166,757
Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2016, Ref. Hospital RB	5.00%	07/01/2040	3,730	3,744,883
Geisinger Authority (Geisinger Health System Foundation); Series 2013 A, VRD Health System RB ^(g)	1.06%	10/01/2043	3,000	3,000,000
Geisinger Authority (Geisinger Health System); Series 2011 A-1, Health System RB	5.13%	06/01/2041	1,500	1,598,340
Series 2017 A-1, Ref. Health System RB ^(d)	5.00%	02/15/2045	7,810	8,709,946
Lancaster (County of) Hospital Authority (Brethren Village); Series 2017, Ref. RB	5.13%	07/01/2037	700	763,630
Series 2017, Ref. RB	5.25%	07/01/2041	1,500	1,644,735
Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB ^{(b)(c)}	5.00%	01/01/2022	2,000	2,225,620
Lancaster (County of) Hospital Authority (Landis Homes Retirement Community); Series 2015, Ref. Health Center RB	5.00%	07/01/2045	3,800	4,026,784
Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB	5.00%	11/01/2035	790	875,028
Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB	5.25%	12/15/2030	1,000	1,114,720
Lebanon (County of) Health Facilities Authority (E.C.C. Retirement Village); Series 2000, VRD RB (LOC PNC Bank, N.A.) ^{(g)(h)}	1.11%	10/15/2025	2,130	2,130,000
Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB	5.25%	07/01/2042	2,675	2,709,909

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB ^{(b)(c)}	5.00%	07/01/2018	\$ 1,000	\$ 1,022,100
Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB	5.00%	07/01/2030	4,250	4,556,382
Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB	5.75%	07/01/2039	3,750	3,938,700
Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB ^{(b)(c)}	5.00%	06/01/2022	3,600	4,051,620
Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB	5.00%	10/01/2027	1,460	1,588,582
Montgomery (County of) Higher Education & Health Authority (Philadelphia Presbytery Homes, Inc.); Series 2017, Ref. RB	5.00%	12/01/2047	2,250	2,467,282
Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2012, Ref. RB	5.00%	11/15/2027	2,400	2,614,848
Series 2012, Ref. RB	5.00%	11/15/2028	500	542,895
Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB	5.25%	01/15/2045	3,150	3,355,033
Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB ^{(b)(c)}	6.63%	12/01/2021	3,905	4,569,162
Northampton (County of) General Purpose Authority (LaFayette College); Series 2017, Ref. Hospital Facilities RB ^(d)	5.00%	11/01/2047	5,865	6,611,556
Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB ^{(b)(c)}	5.00%	05/15/2019	2,000	2,085,040
Series 2009, Higher Education RB ^{(b)(c)}	5.50%	05/15/2019	4,000	4,193,840
Northampton (County of) General Purpose Authority (St. Luke s Hospital); Series 2008 A, Hospital RB ^{(b)(c)}	5.50%	08/15/2018	2,000	2,036,400
Northampton (County of) General Purpose Authority (St. Luke s University Health Network); Series 2016, Ref. Hospital RB	5.00%	08/15/2036	1,170	1,279,524
Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB	5.00%	07/01/2032	740	761,112
Series 2012, RB	5.00%	07/01/2036	1,000	1,022,180
Pennsylvania (Commonwealth of); First Series 2013, Unlimited Tax GO Bonds ^{(b)(c)(d)}	5.00%	04/01/2023	15,000	17,163,450
Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB	5.00%	03/01/2034	1,750	1,891,190

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Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.00%	11/01/2041	3,830	4,102,313
Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB ⁽ⁱ⁾	5.00%	12/01/2034	2,000	2,125,300
Pennsylvania (State of) Economic Development Financing Authority (Capital Region Parking System); Series 2013, Jr. Parking System RB	6.00%	07/01/2053	3,280	3,793,123
Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾	5.50%	11/01/2044	2,365	2,495,524
Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ⁽ⁱ⁾	5.00%	12/31/2034	4,400	4,816,416
Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB	6.25%	01/01/2032	2,000	2,116,680
Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB	5.00%	11/01/2027	1,650	1,686,350
Pennsylvania (State of) Higher Educational Facilities Authority (Drexel University); Series 2016, Ref. RB	5.00%	05/01/2035	3,590	4,009,886
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2008, RB ^{(b)(c)}	5.88%	07/01/2018	2,750	2,791,745
Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2010, RB ^{(b)(c)}	6.00%	07/01/2020	1,000	1,097,820
Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB	5.00%	05/01/2042	3,320	3,456,950
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/2035	2,150	2,238,193
Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB	5.00%	10/01/2044	1,000	1,039,320

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph s University); Series 2010 A, RB	5.00%	11/01/2040	\$ 5,000	\$ 5,337,400
Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB	5.00%	06/15/2021	1,450	1,556,126
Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB	5.00%	04/01/2042	2,430	2,637,668
Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2010, RB ^{(b)(c)}	5.00%	03/01/2020	1,000	1,065,750
Series 2015, Ref. RB	5.25%	09/01/2050	3,155	3,499,179
Pennsylvania (State of) Higher Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2017, RB ^(d)	5.00%	08/15/2046	7,800	8,872,344
Pennsylvania (State of) Higher Educational Facilities Authority (University of Pennsylvania); Series 2017 A, Health System RB	5.00%	08/15/2047	1,965	2,188,735
Pennsylvania (State of) Higher Educational Facilities Authority (University Properties, Inc.); Series 2010, Student Housing RB	5.00%	07/01/2042	2,320	2,388,718
Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB ^(d)	5.00%	06/15/2021	12,135	12,675,372
Pennsylvania (State of) Turnpike Commission; Second Series 2017, Ref. Sub. Motor License Fund Special RB	5.00%	12/01/2038	2,000	2,231,840
Second Series 2017, Ref. Sub. Motor License Fund Special RB	5.00%	12/01/2041	700	776,888
Series 2008 A-1, RB ^{(b)(c)(d)}	5.00%	06/01/2018	12,995	13,113,644
Series 2009 C, Sub. RB(INS AGM ^f)	6.25%	06/01/2033	5,840	7,188,514
Series 2009 E, Sub. RB	6.38%	12/01/2038	720	884,311
Series 2010 A-1, Motor License Fund Special RB ^{(b)(c)}	5.00%	12/01/2019	1,000	1,058,860
Series 2011 B, Sub. Motor License Fund Special RB ^(d)	5.00%	12/01/2041	11,000	11,862,840
Series 2014, Ref. RB	5.00%	12/01/2034	1,500	1,683,900
Series 2017 A, Sub. RB ^{(d)(j)}	5.50%	12/01/2042	10,000	11,470,900
Subseries 2010 A-2, Ref. Motor License Fund Special RB ^{(b)(c)}	5.50%	12/01/2020	1,695	1,868,568
Subseries 2010 A-2, Sub. Motor License Fund Special RB ^{(b)(c)}	5.50%	12/01/2020	370	406,837
Subseries 2010 B-2, Motor License Fund Special RB ^{(b)(c)}	5.00%	12/01/2020	695	754,916
Subseries 2010 B-2, Ref. Sub. Special Turnpike RB ^{(b)(c)}	5.00%	12/01/2020	805	874,399
Subseries 2010 B-2, Sub. RB ^{(b)(c)}	5.13%	12/01/2020	1,500	1,634,325
Subseries 2010 B-2, Sub. Special Turnpike RB ^{(b)(c)}	5.00%	12/01/2020	375	407,329
Subseries 2017 B-1, Sub. Turnpike RB	5.25%	06/01/2047	3,000	3,356,190
Pennsylvania State University; Series 2016 A, RB	5.00%	09/01/2041	6,775	3,692,096
	5.00%	08/01/2047	2,250	2,509,065

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Philadelphia (City of) (1998 General Ordinance); Fifteenth Series 2017, Ref. Gas Works RB				
Philadelphia (City of) Authority for Industrial Development (The Children s Hospital of Philadelphia); Series 2014 A, Hospital RB ^(d)	5.00%	07/01/2042	6,000	6,739,980
Philadelphia (City of) Authority for Industrial Development (Wesley Enhanced Living Obligated Group); Series 2017, Ref. Sr. Living Facilities RB	5.00%	07/01/2042	1,525	1,612,261
Series 2017, Ref. Sr. Living Facilities RB	5.00%	07/01/2049	3,000	3,155,130
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Children s Hospital of Philadelphia); Series 2011, RB	5.00%	07/01/2041	2,000	2,183,600
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB ^{(b)(c)}	5.00%	05/15/2020	4,995	5,356,538
Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Temple University Health System); Series 2017, Ref. RB	5.00%	07/01/2033	1,500	1,618,200
Series 2017, Ref. RB	5.00%	07/01/2034	1,000	1,073,960
Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB	6.13%	03/15/2043	1,915	1,930,875
Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB	5.88%	04/01/2032	450	462,308
Series 2012, RB	6.25%	04/01/2037	500	518,380

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB	7.00%	06/15/2033	\$ 3,125	\$ 3,524,656
Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB	6.38%	11/15/2040	1,000	1,032,990
Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB	5.50%	09/15/2037	2,815	2,816,239
Philadelphia (City of) Industrial Development Authority (Kipp Philadelphia Charter School); Series 2016 B, RB	5.00%	04/01/2046	2,360	2,361,463
Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB ^{(b)(c)}	6.00%	08/01/2020	1,660	1,830,167
Philadelphia (City of) Industrial Development Authority (MaST I Charter School); Series 2016 A, Ref. RB	5.25%	08/01/2046	1,500	1,532,670
Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB	6.63%	12/15/2041	1,250	1,384,213
Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(e)	6.50%	06/15/2033	3,055	3,223,453
Philadelphia (City of) Industrial Development Authority (University of the Arts); Series 2017, Ref. RB ^(e)	5.00%	03/15/2045	1,960	1,859,824
Philadelphia (City of) Parking Authority; Series 1999 A, RB (INS AMBAC ^(f))	5.25%	02/15/2029	1,645	1,650,363
Philadelphia (City of); Ninth Series 2010, Gas Works RB ^{(b)(c)}	5.00%	08/01/2020	1,500	1,616,565
Ninth Series 2010, Gas Works RB ^{(b)(c)}	5.25%	08/01/2020	1,400	1,518,762
Ninth Series 2010, Gas Works RB	5.25%	08/01/2040	2,210	2,363,263
Series 2008 A, Ref. Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	12/15/2018	3,500	3,606,575
Series 2009 A, Ref. Unlimited Tax GO Bonds ^{(b)(c)}	5.50%	08/01/2019	160	168,872
Series 2009 A, Ref. Unlimited Tax GO Bonds (INS AGC ^(f))	5.50%	08/01/2024	1,340	1,412,950
Series 2009 A, Water & Wastewater RB ^{(b)(c)}	5.25%	01/01/2019	1,500	1,547,625
Series 2010 C, Water & Wastewater RB ^{(b)(c)}	5.00%	08/01/2020	2,135	2,308,832
Series 2010 C, Water & Wastewater RB (INS AGM ^(f))	5.00%	08/01/2035	615	654,655
Series 2011, Unlimited Tax GO Bonds ^{(b)(c)}	6.00%	08/01/2020	2,000	2,207,520
Series 2014 A, Ref. Unlimited Tax GO Bonds	5.25%	07/15/2034	1,000	1,115,100
Series 2017, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2041	3,120	3,466,070
Series 2017 A, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2036	2,550	2,860,972
Series 2017 A, Water & Wastewater RB ^{(d)(j)}	5.25%	10/01/2052	7,405	8,477,836
Series 2017 B, Ref. Airport RB ⁽ⁱ⁾	5.00%	07/01/2037	2,900	3,233,819
Twelfth Series 1990 B, Gas Works RB ^(c)	7.00%	05/15/2020	1,220	1,295,030
Philadelphia (State of) Authority for Industrial Development (Cultural and Commercials Corridors); Series 2016, Ref. City Agreement RB	5.00%	12/01/2031	3,160	3,531,300
Philadelphia (State of) Authority for Industrial Development (Temple University); First Series 2015, Ref. RB	5.00%	04/01/2045	1,970	2,193,024
Philadelphia School District;	5.00%	06/01/2025	1,965	2,202,863

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Series 2007 A, Ref. Unlimited Tax GO Bonds
(INS NATL^(f))

Series 2008 E, Limited Tax GO Bonds ^{(b)(c)}	5.13%	09/01/2018	2,050	2,089,257
Series 2008 E, Limited Tax GO Bonds ^{(b)(c)}	5.13%	09/01/2018	30	30,575
Series 2008 E, Limited Tax GO Bonds (INS BHAC ^(f))	5.13%	09/01/2023	420	427,724
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS AGM ^(f))	5.00%	02/01/2031	3,235	3,445,954
Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room Excise Tax RB (INS AGM ^(f))	5.00%	02/01/2035	1,000	1,062,060
Pittsburgh (City of) Water & Sewer Authority; Series 2008 D1, First Lien RB ^{(b)(c)}	5.00%	09/01/2018	3,000	3,054,840
Series 2008 D1, First Lien RB ^{(b)(c)}	5.00%	09/01/2018	2,000	2,036,560
Series 2013 A, Ref. First Lien RB	5.00%	09/01/2031	1,250	1,391,238
Southcentral (Region of) General Authority (Wellspan Health Obligated Group); Series 2014, Ref. RB ^(d)	5.00%	06/01/2044	11,820	12,815,599

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
Pennsylvania (continued)				
Southeastern Pennsylvania Transportation Authority; Series 2011, Capital Grant Receipts RB ^{(b)(c)}	5.00%	06/01/2021	\$ 2,480	\$ 2,733,282
State Public School Building Authority (Harrisburg School District); Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	1,665	1,733,765
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	415	432,140
Series 2009, RB ^{(b)(c)}	5.00%	05/15/2019	420	437,346
Series 2016 A, Ref. RB (INS AGM) ^(f)	5.00%	12/01/2030	3,745	4,267,877
State Public School Building Authority (Philadelphia School District); Series 2012, Lease RB	5.00%	04/01/2032	1,500	1,580,160
Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB ⁽ⁱ⁾	5.00%	01/01/2027	4,415	4,811,202
Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2011, Ref. & Improvement RB	7.00%	08/01/2041	3,000	3,304,530
University of Pittsburgh of the Commonwealth System of Higher Education (University Capital); Series 2000 B, Ref. RB ^{(b)(c)(d)}	5.25%	09/15/2019	10,000	10,562,600
Series 2005 A, RB ^{(b)(c)(d)(j)}	5.25%	09/15/2019	10,000	10,570,400
Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB ^{(b)(c)}	5.00%	05/01/2020	1,700	1,822,791
Series 2010, College RB ^{(b)(c)}	5.25%	05/01/2020	1,500	1,616,295
Washington (County of) Redevelopment Authority (Victory Centre Tanger Outlet Development); Series 2006 A, Tax Allocation RB	5.45%	07/01/2035	435	435,613
Washington (County of) Redevelopment Authority; Series 2018, Ref. Tax Allocation RB	5.00%	07/01/2028	750	783,210
Series 2018, Ref. Tax Allocation RB	5.00%	07/01/2035	1,000	1,023,270
West Mifflin Area School District; Series 2009, Limited Tax GO Bonds ^{(b)(c)}	5.13%	10/01/2018	1,500	1,533,060
Series 2009, Limited Tax GO Bonds ^{(b)(c)}	5.50%	10/01/2018	500	512,100
West Shore Area Authority (Massiah Village); Series 2015 A, Ref. RB	5.00%	07/01/2035	1,500	1,584,645
Westmoreland (County of) Municipal Authority; Series 2013, RB ^{(b)(c)}	5.00%	08/15/2023	2,250	2,588,265
Series 2013, RB ^{(b)(c)}	5.00%	08/15/2023	2,000	2,300,680
Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB ^{(b)(c)}	5.00%	11/01/2020	2,650	2,885,452
				537,261,343
Guam 5.13%				
Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)}				
	5.63%	12/01/2019	1,250	1,338,787
Series 2009 A, Limited Obligation RB ^{(b)(c)}	5.75%	12/01/2019	1,065	1,142,937
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2046	1,250	1,344,537

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Guam (Territory of) International Airport Authority;				
Series 2013 C, General RB ⁽ⁱ⁾	6.25%	10/01/2034	1,500	1,687,995
Series 2013 C, General RB (INS AGM) ⁽ⁱ⁾	6.00%	10/01/2034	1,550	1,781,632
Guam (Territory of) Power Authority;				
Series 2010 A, RB ^{(b)(c)}	5.50%	10/01/2020	1,285	1,408,090
Series 2012 A, Ref. RB	5.00%	10/01/2034	1,700	1,781,260
Guam (Territory of) Waterworks Authority;				
Series 2010, Water & Wastewater System RB ^{(b)(c)}	5.63%	07/01/2020	3,000	3,273,630
Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2029	1,055	1,149,117
Guam (Territory of); Series 2011 A, Business Privilege Tax RB				
	5.25%	01/01/2036	1,700	1,790,490
				16,698,475
Virgin Islands 1.54%				
Virgin Islands (Government of) Port Authority; Series 2014 B, Ref. Marine RB				
	5.00%	09/01/2044	970	843,900
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note Diageo); Series 2009 A, Sub. RB				
	6.63%	10/01/2029	2,040	1,259,700
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB				
	5.00%	10/01/2025	810	571,050
Virgin Islands (Government of) Public Finance Authority; Series 2015, RB^(e)				
	5.00%	09/01/2030	2,230	2,355,460
				5,030,110

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Puerto Rico 0.34%				
Children s Trust Fund; Series 2005 A, Tobacco Settlement Asset-Backed RB ^(k)	0.00%	05/15/2050	\$ 15,000	\$ 1,101,150
TOTAL INVESTMENTS IN SECURITIES ^(l)	172.09% (Cost \$540,243,284)			560,091,078
FLOATING RATE NOTE OBLIGATIONS (30.99)%				
Notes with interest rates and fee ranging from 1.63% to 1.71% at 02/28/2018 and contractual maturities of collateral ranging from 06/15/2021 to 10/01/2052 (See Note 1J) ^(m)				(100,855,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (42.26)%				
OTHER ASSETS LESS LIABILITIES	1.16%			3,764,433
NET ASSETS APPLICABLE TO COMMON SHARES	100.00%			\$ 325,456,054

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Mutual Assurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
GO	General Obligation
Gtd.	Guaranteed
INS	Insurer
Jr.	Junior
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
RB	Revenue Bonds
Ref.	Refunding
Sr.	Senior
Sub.	Subordinated
VRD	Variable Rate Demand

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust s use of leverage.
- (b) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (e) 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 February 28, 2018 was \$8,710,299, which represented 2.68% of the Trust s Net Assets.

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- (f) Principal and/or interest payments are secured by the bond insurance company listed.
- (g) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically based on current market interest rates. Rate shown is the rate in effect on February 28, 2018.
- (h) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (i) Security subject to the alternative minimum tax.
- (j) Security is subject to a reimbursement agreement which may require the Trust 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 Trust could ultimately be required to make under the agreement is \$30,360,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (k) Zero coupon bond issued at a discount.
- (l) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuers obligations. No concentration of any single entity was greater than 5% each.
- (m) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at February 28, 2018. At February 28, 2018, the Trust's investments with a value of \$158,408,066 are held by TOB Trusts and serve as collateral for the \$100,855,000 in the floating rate note obligations outstanding at that date.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

February 28, 2018

Assets:

Investments in securities, at value (Cost \$540,243,284)	\$ 560,091,078
Receivable for:	
Investments sold	15,000
Interest	6,184,155
Investment for trustee deferred compensation and retirement plans	9,630
Other assets	26,996
Total assets	566,326,859

Liabilities:

Floating rate note obligations	100,855,000
Variable rate muni term preferred shares (\$0.01 par value, 1,376 shares issued with liquidation preference of \$100,000 per share)	137,544,457
Payable for:	
Investments purchased	1,807,568
Dividends	60,972
Amount due custodian	260,310
Accrued fees to affiliates	34
Accrued interest expense	215,071
Accrued trustees and officers fees and benefits	3,672
Accrued other operating expenses	114,091
Trustee deferred compensation and retirement plans	9,630
Total liabilities	240,870,805
Net assets applicable to common shares	\$ 325,456,054

Net assets applicable to common shares consist of:

Shares of beneficial interest common shares	\$ 319,951,138
Undistributed net investment income	3,537,969
Undistributed net realized gain (loss)	(17,880,847)
Net unrealized appreciation	19,847,794
	\$ 325,456,054

**Common shares outstanding, no par value,
with an unlimited number of shares authorized:**

Common shares outstanding	23,829,544
Net asset value per common share	\$ 13.66
Market value per common share	\$ 11.81

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Invesco Pennsylvania Value Municipal Income Trust

Statement of Operations*For the year ended February 28, 2018*

Investment income:	
Interest	\$ 25,779,197
Expenses:	
Advisory fees	3,074,111
Administrative services fees	81,452
Custodian fees	10,019
Interest, facilities and maintenance fees	4,410,402
Transfer agent fees	58,349
Trustees and officers fees and benefits	24,614
Registration and filing fees	25,000
Reports to shareholders	29,405
Professional services fees	97,208
Other	66,146
Total expenses	7,876,706
Net investment income	17,902,491
Realized and unrealized gain (loss) from:	
Net realized gain (loss) from investment securities	(1,250,206)
Change in net unrealized appreciation (depreciation) of investment securities	(5,832,684)
Net realized and unrealized gain (loss)	(7,082,890)
Net increase in net assets from operations applicable to common shares	\$ 10,819,601

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets*For the years ended February 28, 2018 and 2017*

	2018	2017
Operations:		
Net investment income	\$ 17,902,491	\$ 16,579,247
Net realized gain (loss)	(1,250,206)	(1,659,176)
Change in net unrealized appreciation (depreciation)	(5,832,684)	(14,403,600)
Net increase in net assets resulting from operations	10,819,601	516,471
Distributions to common shareholders from net investment income	(15,038,825)	(16,718,808)
Net increase (decrease) in net assets applicable to common shares	(4,219,224)	(16,202,337)
Net assets applicable to common shares:		
Beginning of year	329,675,278	345,877,615
End of year (includes undistributed net investment income of \$3,537,969 and \$681,107, respectively)	\$ 325,456,054	\$ 329,675,278

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Cash Flows*For the year ended February 28, 2018***Cash provided by operating activities:**

Net increase in net assets resulting from operations applicable to common shares	\$ 10,819,601
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Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments	(91,136,244)
Purchases of short-term investments, net	(2,856,000)
Proceeds from sales of investments	61,929,924
Amortization of premium	2,915,900
Accretion of discount	(2,125,175)
Increase in receivables and other assets	(51,046)
Increase in accrued expenses and other payables	70,737
Net realized loss from investment securities	1,250,206
Net change in unrealized depreciation on investment securities	5,832,684
Net cash provided by (used in) operating activities	(13,349,413)

Cash provided by (used in) financing activities:

Dividends paid to common shareholders from net investment income	(15,031,229)
Decrease in payable for amount due custodian	(3,384,358)
Increase in VMTP Shares, at liquidation value	7,500,000
Proceeds from TOB Trusts	24,265,000
Net cash provided by financing activities	13,349,413
Net increase in cash and cash equivalents	
Cash and cash equivalents at beginning of period	
Cash and cash equivalents at end of period	\$

Supplemental disclosure of cash flow information:

Cash paid during the period for interest, facilities and maintenance fees	\$ 4,375,821
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Notes to Financial Statements*February 28, 2018***NOTE 1 Significant Accounting Policies**

Invesco Pennsylvania Value Municipal Income Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company.

The Trust's investment objective is to provide common shareholders with a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. Under normal market conditions, the Trust will invest at least 80% of its net assets in Pennsylvania municipal securities rated investment grade at the time of investment.

The Trust is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946,

Financial Services Investment Companies.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

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 trust 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 Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust 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 Trust 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. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust 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 Trust's net asset value and, accordingly, they reduce the Trust'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 Trust and the investment adviser.

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. Distributions The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

E. Federal Income Taxes The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders' exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Interest, Facilities and Maintenance Fees Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares (VMTP Shares), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.

G. Accounting Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

H. Indemnifications Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust's servicing agreements, that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Cash and Cash Equivalents For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.

J. Floating Rate Note Obligations The Trust invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Trust. 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 Trust to special purpose trusts established by a broker dealer or by the Trust (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 Trust 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 Trust (inverse floating rate securities) include the right of the Trust (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 Trust, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust 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 Trust 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 Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust 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 Trust 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 Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust 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 Trust 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 Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust s investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The carrying amount of the Trust s floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. The Trust 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 Trust wherein the Trust, 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 Trust 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 Trust, 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 Trust would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

Further, the SEC and various banking agencies recently adopted rules implementing credit risk retention requirements for asset-backed securities (the Risk Retention Rules). The Risk Retention Rules require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Trust has adopted policies intended to comply with the Risk Retention Rules. The Risk Retention Rules may adversely affect the Trust'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 Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust'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 Trust or less than what may be considered the fair value of such securities.

K. 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 Trust'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 Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco). Under the terms of the investment advisory agreement, the Trust accrues daily and pays monthly an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average daily managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers) the Adviser, not the Trust, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the year ended February 28, 2018, expenses incurred under this agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

NOTE 3 Additional Valuation Information

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

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust'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 February 28, 2018, all of the securities in this Trust 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.

The Trust's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the year ended February 28, 2018, there were no material transfers between valuation levels.

NOTE 4 Security Transactions with Affiliated Funds

The Trust is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Trust from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended February 28, 2018, the Trust engaged in securities purchases of \$47,277,544 and securities sales of \$46,013,952, which did not result in any net realized gains (losses).

NOTE 5 Trustees and Officers Fees and Benefits

Trustees and Officers Fees and Benefits include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* includes amounts accrued by the Trust to fund such deferred compensation amounts.

NOTE 6 Cash Balances and Borrowings

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period-end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to TOB Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fee rate related to inverse floating rate note obligations during the year ended February 28, 2018 were \$90,255,000 and 1.86%, respectively.

NOTE 7 Distributions to Shareholders and Tax Components of Net Assets**Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended February 28, 2018 and 2017:**

	2018	2017
Ordinary income tax-exempt	\$ 15,038,825	\$ 16,718,808
Ordinary income tax-exempt VMTP Shares	2,613,674	1,970,264
Total distributions	\$ 17,652,499	\$ 18,689,072

Tax Components of Net Assets at Period-End:

	2018
Undistributed tax-exempt income	\$ 3,083,024
Net unrealized appreciation investments	20,116,781
Temporary book/tax differences	(7,819)
Capital loss carryforward	(17,687,070)
Shares of beneficial interest	319,951,138
Total net assets	\$ 325,456,054

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is due to differences in the timing of recognition of gains and losses on investments for tax and book purposes. The Trust's net unrealized appreciation difference is attributable primarily to book to tax accretion and amortization and TOBs.

The temporary book/tax differences are a result of timing differences between book and tax recognition of income and/or expenses. The Trust's temporary book/tax differences are the result of the trustee deferral of compensation and retirement plan benefits.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Trust has a capital loss carryforward as of February 28, 2018, which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 28, 2019	\$ 789,219	\$	\$ 789,219
Not subject to expiration	4,615,297	12,282,554	16,897,851
	\$ 5,404,516	\$ 12,282,554	\$ 17,687,070

*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 8 Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the year ended February 28, 2018 was \$92,808,605 and \$58,944,924, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis

Aggregate unrealized appreciation of investments	\$ 26,135,916
Aggregate unrealized (depreciation) of investments	(6,019,135)
Net unrealized appreciation of investments	\$ 20,116,781

Cost of investments for tax purposes is \$539,974,297.

NOTE 9 Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of distributions and income taxes paid, on February 28, 2018, undistributed net investment income was decreased by \$6,804, undistributed net realized gain (loss) was increased by \$7,381 and shares of beneficial interest was decreased by \$577. This reclassification had no effect on the net assets of the Trust.

NOTE 10 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Years ended February 28,	
	2018	2017
Beginning shares	23,829,544	23,829,544
Shares issued through dividend reinvestment		
Ending shares	23,829,544	23,829,544

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

NOTE 11 Variable Rate Muni Term Preferred Shares

On May 10, 2012, the Trust issued 1,301 Series 2015/6-VPV VMTP Shares, with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VMTP Shares on May 10, 2012 were used to redeem all of the Trust's outstanding Auction Rate Preferred Shares (ARPS). VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date and are considered debt for financial reporting purposes. On June 1, 2017, the Trust issued an additional 75 Series 2015/6-VPV VMTP Shares, with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. The Trust extended the term of the VMTP Shares and is required to redeem all outstanding VMTP Shares on December 1, 2019, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VMTP Shares. These costs were recorded as a deferred charge and were amortized over the original 3 year life of the VMTP Shares. In addition, the Trust incurred costs in connection with the extension of the VMTP Shares that are recorded as a deferred charge and are being amortized over the extended term. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations, and the unamortized balance is included in the value of *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends was equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index (the SIFMA Index). As of February 28, 2018, the dividend rate is equal to the SIFMA Index plus a spread of 1.00%, which is based on the long term preferred share ratings assigned to the VMTP Shares by a ratings agency. The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VMTP Shares during the year ended February 28, 2018 were \$135,709,589 and 1.92%, respectively.

The Trust utilizes the VMTP Shares as leverage in order to enhance the yield of its common shareholders. The primary risk associated with VMTP Shares is exposing the net asset value of the common shares and total return to increased volatility if the value of the Trust decreases while the value of the VMTP Shares remain unchanged. Fluctuations in the dividend rates on the VMTP Shares can also impact the Trust's yield or its distributions to common shareholders. The Trust is subject to certain restrictions relating to the VMTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from

declaring any distributions to common shareholders or purchasing common shares and/or could trigger an increased rate which, if not cured, could cause the mandatory redemption of VMTP Shares at the liquidation preference plus any accumulated but unpaid dividends.

The liquidation preference of VMTP Shares, which approximates fair value, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. The fair value of VMTP Shares is expected to be approximately their liquidation preference so long as the credit rating on the VMTP shares, and therefore the spread on the VMTP shares (determined in accordance with the VMTP shares governing document) remains unchanged. At period-end, the Trust's Adviser has determined that fair value of VMTP shares is approximately their liquidation preference. Fair value could vary if market conditions change materially. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

NOTE 12 Dividends

The Trust declared the following dividends to common shareholders from net investment income subsequent to February 28, 2018:

Declaration Date	Amount per Share	Record Date	Payable Date
March 1, 2018	\$ 0.0580	March 15, 2018	March 29, 2018
April 2, 2018	\$ 0.0580	April 17, 2018	April 30, 2018

NOTE 13 Financial Highlights

The following schedule presents financial highlights for a share of the Trust outstanding throughout the periods indicated.

	Years ended February 28,		Year ended	Years ended	
	2018	2017	February 29, 2016	2015	2014
Net asset value per common share, beginning of period	\$ 13.83	\$ 14.51	\$ 14.61	\$ 13.83	\$ 15.52
Net investment income ^(a)	0.75	0.69	0.81	0.78	0.81
Net gains (losses) on securities (both realized and unrealized)	(0.29)	(0.67)	(0.13)	0.88	(1.60)
Total from investment operations	0.46	0.02	0.68	1.66	(0.79)
Less dividends paid to common shareholders from net investment income	(0.63)	(0.70)	(0.78)	(0.88)	(0.90)
Net asset value per common share, end of period	\$ 13.66	\$ 13.83	\$ 14.51	\$ 14.61	\$ 13.83
Market value per common share, end of period	\$ 11.81	\$ 12.29	\$ 13.10	\$ 13.32	\$ 13.00
Total return at net asset value ^(b)	3.99%	0.46%	5.64%	12.73%	(4.51)%
Total return at market value ^(c)	1.18%	(1.12)%	4.61%	9.33%	(9.54)%
Net assets applicable to common shares, end of period (000 s omitted)	\$ 325,456	\$ 329,675	\$ 345,878	\$ 348,127	\$ 329,650
Portfolio turnover rate ^(d)	11%	17%	8%	12%	14%
Ratios/supplemental data based on average net assets applicable to common shares:					
Ratio of expenses:					
With fee waivers and/or expense reimbursements	2.37% ^(e)	1.81%	1.50%	1.61%	1.61%
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees	1.04% ^(e)	0.95%	0.97%	1.00%	0.98%
Without fee waivers and/or expense reimbursements	2.37% ^(e)	1.81%	1.50%	1.61%	1.61%
Ratio of net investment income to average net assets	5.39% ^(e)	4.82%	5.61%	5.42%	5.77%
Senior securities:					
Total amount of preferred shares outstanding (000 s omitted)	\$ 137,600	\$ 130,100	\$ 130,100	\$ 130,100	\$ 130,100
Asset coverage per preferred share ^(f)	\$ 336,523	\$ 353,401	\$ 365,855	\$ 367,584	\$ 353,382
Liquidating preference per preferred share	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000

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- (a) Calculated using average shares outstanding.
- (b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.
- (c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.
- (d) Portfolio turnover is not annualized for periods less than one year, if applicable.
- (e) Ratios are based on average daily net assets applicable to common shares (000's omitted) of \$332,399.
- (f) Calculated by subtracting the Trust's total liabilities (not including preferred shares at liquidation value) from the Trust's total assets and dividing this by preferred shares outstanding.

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Invesco Pennsylvania Value Municipal Income Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Invesco Pennsylvania Value Municipal Income Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Invesco Pennsylvania Value Municipal Income Trust (the Trust) as of February 28, 2018, the related statements of operations and cash flows for the year ended February 28, 2018, the statement of changes in net assets for each of the two years in the period ended February 28, 2018, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of February 28, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended February 28, 2018 and the financial highlights for each of the five years in the period ended February 28, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust s management. Our responsibility is to express an opinion on the Trust s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Houston, TX

April 27, 2018

We have served as the auditor of one or more of the investment companies in the Invesco/PowerShares group of investment companies since at least 1995. We have not determined the specific year we began serving as auditor.

Invesco Pennsylvania Value Municipal Income Trust

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

The Trust designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended February 28, 2018:

Federal and State Income Tax	
Qualified Dividend Income*	0%
Corporate Dividends Received Deduction*	0%
U.S. Treasury Obligations*	0%
Tax-Exempt Interest Dividends*	100%

* The above percentages are based on ordinary income dividends paid to shareholders during the Trust's fiscal year.

Proxy Results

A Joint Annual Meeting (Meeting) of Shareholders of Invesco Pennsylvania Value Municipal Income Trust (the Fund) was held on September 8, 2017. The Meeting was held for the following purposes:

(1). Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class.

(2). Election of Trustees by Preferred Shareholders voting as a separate class.

The results of the voting on the above matters were as follows:

Matters	Votes	
	Votes For	Withheld
(1). Teresa M. Ressel	17,402,084	2,086,572
Larry Soll	17,289,740	2,198,916
Philip A. Taylor	17,379,227	2,109,429
Christopher L. Wilson	17,397,978	2,090,678
(2). David C. Arch	1,376	0

Trustees and Officers

The address of each trustee and officer is 1555 Peachtree Street, N.E., Atlanta, Georgia 30309. Generally, each trustee serves for a three year term or until his or her successor has been duly elected and qualified, and each officer serves for a one year term or until his or her successor has been duly elected and qualified. Column two below includes length of time served with predecessor entities, if any.

Name, Year of Birth and	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of	Funds in Fund Other Directorship(s)
Position(s) Held with the Trust Interested Persons	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Complex	Held by Trustee During
Interested Persons			Trustee	Past 5 Years
Martin L. Flanagan ¹ 1960 Trustee	2014	<p>Executive Director, Chief Executive Officer and President, Invesco Ltd. (ultimate parent of Invesco and a global investment management firm); Trustee, The Invesco Funds; Vice Chair, Investment Company Institute; and Member of Executive Board, SMU Cox School of Business</p> <p>Formerly: Advisor to the Board, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.); Chairman and Chief Executive Officer, Invesco Advisers, Inc. (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Holding Company (US), Inc. (formerly IVZ Inc.) (holding company), Invesco Group Services, Inc. (service provider) and Invesco North American Holdings, Inc. (holding company); Director, Chief Executive Officer and President, Invesco Holding Company Limited (parent of Invesco and a global investment management firm); Director, Invesco Ltd.; Chairman, Investment Company Institute and President, Co-Chief Executive Officer, Co-President, Chief Operating Officer and</p>	158	None

<p>Philip A. Taylor² 1954</p> <p>Trustee and Senior Vice President</p>	<p>2014</p>	<p>Chief Financial Officer, Franklin Resources, Inc. (global investment management organization)</p> <p>Head of the Americas and Senior Managing Director, Invesco Ltd.; Director, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chairman, Chief Executive Officer and President, Invesco Management Group, Inc. (formerly known as Invesco Aim Management Group, Inc.) (financial services holding company); Director and Chairman, Invesco Investment Services, Inc. (formerly known as Invesco Aim Investment Services, Inc.) (registered transfer agent); Chief Executive Officer, Invesco Corporate Class Inc. (corporate mutual fund company); Director, Chairman and Chief Executive Officer, Invesco Canada Ltd. (formerly known as Invesco Trimark Ltd./Invesco Trimark Ltè) (registered investment adviser and registered transfer agent); Trustee and Senior Vice President, The Invesco Funds; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management).</p>	<p>158</p>	<p>None</p>
		<p>Formerly: Co-Chairman, Co-President and Co-Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Director, Chief Executive Officer and President, Van Kampen Exchange Corp; President and Principal Executive Officer, The Invesco Funds (other than AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust and Invesco Management Trust); Executive Vice President, The Invesco Funds (AIM Treasurer s Series Trust (Invesco Treasurer s Series Trust), Short-Term Investments Trust and Invesco Management Trust only); Director and President, INVESCO Funds Group, Inc. (registered investment adviser and registered transfer agent); Director and Chairman, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.)</p>		

(registered broker dealer); Director, President and Chairman, Invesco Inc. (holding company), Invesco Canada Holdings Inc. (holding company), Trimark Investments Ltd./Placements Trimark Ltée and Invesco Financial Services Ltd./Services Financiers Invesco Ltée; Chief Executive Officer, Invesco Canada Fund Inc. (corporate mutual fund company); Director and Chairman, Van Kampen Investor Services Inc.; Director, Chief Executive Officer and President, 1371 Preferred Inc. (holding company) and Van Kampen Investments Inc.; Director and President, AIM GP Canada Inc. (general partner for limited partnerships) and Van Kampen Advisors, Inc.; Director and Chief Executive Officer, Invesco Trimark Dealer Inc. (registered broker dealer); Director, Invesco Distributors, Inc. (formerly known as Invesco Aim Distributors, Inc.) (registered broker dealer); Manager, Invesco PowerShares Capital Management LLC; Director, Chief Executive Officer and President, Invesco Advisers, Inc.; Director, Chairman, Chief Executive Officer and President, Invesco Aim Capital Management, Inc.; President, Invesco Trimark Dealer Inc. and Invesco Trimark Ltd./Invesco Trimark Ltée; Director and President, AIM Trimark Corporate Class Inc. and AIM Trimark Canada Fund Inc.; Senior Managing Director, Invesco Holding Company Limited; Director and Chairman, Fund Management Company (former registered broker dealer); President and Principal Executive Officer, The Invesco Funds (AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust), and Short-Term Investments Trust only); President, AIM Trimark Global Fund Inc. and AIM Trimark Canada Fund Inc.

¹ Mr. Flanagan is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer of the Adviser to the Trust, and an officer and a director of Invesco Ltd., ultimate parent of the Adviser.

² Mr. Taylor is considered an interested person (within the meaning of Section 2(a)(19) of the 1940 Act) of the Trust because he is an officer and a director of the Adviser.

T-1 **Invesco Pennsylvania Value Municipal Income Trust**

Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Bruce L. Crockett 1944 Trustee and Chair	2014	Chairman, Crockett Technologies Associates (technology consulting company) Formerly: Director, Captaris (unified messaging provider); Director, President and Chief Executive Officer, COMSAT Corporation; Chairman, Board of Governors of INTELSAT (international communications company); ACE Limited (insurance company); Independent Directors Council and Investment Company Institute; Member of the Audit Committee, Investment Company Institute; Member of the Executive Committee and Chair of the Governance Committee, Independent Directors Council	158	Director and Chairman of the Audit Committee, ALPS (Attorneys Liability Protection Society) (insurance company); Director and Member of the Audit Committee and Compensation Committee, Ferroglobe PLC (metallurgical company)
David C. Arch Trustee	19451993	Chairman of Blistex Inc. (consumer health care products manufacturer); Member, World Presidents Organization	158	Board member of the Illinois Manufacturers Association
Jack M. Fields Trustee	19522014	Chief Executive Officer, Twenty First Century Group, Inc. (government affairs company); and Chairman, Discovery Learning Alliance (non-profit) Formerly: Owner and Chief Executive Officer, Dos Angeles Ranch L.P. (cattle, hunting, corporate entertainment); Director, Insperity, Inc. (formerly known as Administaff) (human resources provider); Chief Executive Officer, Texana	158	None

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Cynthia Hostetler Trustee	1962	2017	Timber LP (sustainable forestry company); Director of Cross Timbers Quail Research Ranch (non-profit); and member of the U.S. House of Representatives Non-Executive Director and Trustee of a number of public and private business corporations	158	Vulcan Materials Company (construction materials company); Trilinc Global Impact Fund; Aberdeen Investment Funds (4 portfolios); Artio Global Investment LLC (mutual fund complex); Edgen Group, Inc. (specialized energy and infrastructure products distributor)
Eli Jones Trustee	1961	2016	Professor and Dean, Mays Business School Texas A&M University	158	Insperity, Inc. (formerly known as Administaff) (human resources provider)
Prema Mathai-Davis Trustee	1950	2014	Formerly: Professor and Dean, Walton College of Business, University of Arkansas and E.J. Ourso College of Business, Louisiana State University; Director, Arvest Bank Retired.	158	None
Teresa M. Ressel Trustee	1962	2017	Non-executive director and trustee of a number of public and private business corporations	158	Atlantic Power Corporation (power generation company); ON Semiconductor Corp. (semiconductor supplier)
			Formerly: Chief Financial Officer, Olayan America, The Olayan Group (international investor/commercial/industrial); Chief Executive Officer, UBS Securities LLC; Group Chief Operating Officer, Americas, UBS AG; Assistant Secretary for		

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Ann Barnett Stern 1957 Trustee	2017	Management & Budget and CFO, US Department of the Treasury President and Chief Executive Officer, Houston Endowment Inc. (private philanthropic institution)	158	Federal Reserve Bank of Dallas
Raymond Stickel, Jr. 1944 Trustee	2014	Formerly: Executive Vice President and General Counsel, Texas Children's Hospital; Attorney, Beck, Redden and Secrest, LLP; Business Law Instructor, University of St. Thomas; Attorney, Andrews & Kurth LLP Retired.	158	None
Robert C. Troccoli 1949 Trustee	2016	Formerly: Director, Mainstay VP Series Funds, Inc. (25 portfolios); Partner, Deloitte & Touche Adjunct Professor, University of Denver Daniels College of Business	158	None
Christopher L. Wilson 1957 Trustee	2017	Formerly: Senior Partner, KPMG LLP Non-executive director and trustee of a number of public and private business corporations Formerly: Managing Partner, CT2, LLC (investing and consulting firm); President/Chief Executive Officer, Columbia Funds, Bank of America Corporation; President/Chief Executive Officer, CDC IXIS Asset Management Services, Inc.; Principal & Director of Operations, Scudder Funds, Scudder, Stevens & Clark, Inc.; Assistant Vice President, Fidelity Investments	158	TD Asset Management USA Inc. (mutual fund complex) (22 portfolios); ISO New England, Inc. (non-profit organization managing regional electricity market)

Trustees and Officers (continued)



Name, Year of Birth and Position(s) Held with the Trust	Trustee and/or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Sheri Morris President, Principal Executive Officer and Treasurer	19642010	President, Principal Executive Officer and Treasurer, The Invesco Funds; Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust	N/A	N/A
Russell C. Burk Senior Vice President and	2014	Formerly: Vice President and Principal Financial Officer, The Invesco Funds; Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; and Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust	N/A	N/A

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Senior Officer Jeffrey H. Kupor 1968	2018	Senior Vice President, Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Senior Vice President and Secretary, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President and Secretary, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Vice President and Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.) and Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Secretary and General Counsel, INVESCO Private Capital Investments, Inc.; Secretary, W.L. Ross & Co., LLC; Secretary and Vice President, Jemstep, Inc.	N/A	N/A
Senior Vice President, Chief Legal Officer and Secretary		Formerly: Assistant Secretary, INVESCO Asset Management (Bermuda) Ltd.; Secretary and General Counsel, Invesco Private Capital, Inc.; Assistant Secretary and General Counsel, INVESCO Realty, Inc.; Secretary and General Counsel, Invesco Senior Secured Management, Inc.; and Secretary, Sovereign G./P. Holdings Inc.		
John M. Zerr Senior Vice President	19622010	Chief Operating Officer of the Americas; Director and Senior Vice President, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.);	N/A	N/A

Senior Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director and Vice President, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.) Senior Vice President, The Invesco Funds; Managing Director, Invesco PowerShares Capital Management LLC; Director, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Senior Vice President, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Manager, Invesco Indexing LLC

Formerly: Secretary and General Counsel, Invesco Management Group, Inc. (formerly known as Invesco AIM Management Group, Inc.); Secretary, Invesco Investment Services, Inc. (formerly known as Invesco AIM Investment Services, Inc.); Chief Legal Officer and Secretary, The Invesco Funds; Secretary and General Counsel, Invesco Investment Advisers LLC (formerly known as Van Kampen Asset Management); Secretary and General Counsel, Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.); Chief Legal Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Secretary, Invesco Indexing LLC; Director, Secretary, General Counsel and Senior Vice President, Van Kampen Exchange Corp.; Director, Vice President and Secretary, IVZ Distributors, Inc. (formerly known as INVESCO Distributors, Inc.); Director and Vice President, INVESCO Funds Group, Inc.; Director and Vice President, Van Kampen Advisors Inc.; Director, Vice President,

 Secretary and General Counsel, Van
Kampen Investor Services Inc.; Director and
Secretary, Invesco 

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Invesco Pennsylvania Value Municipal Income Trust

Trustees and Officers (continued)

Name, Year of Birth and Position(s) Held with the Trust Other Officers (continued)	Trustee and/ or Officer Since	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorship(s) Held by Trustee During Past 5 Years
Gregory G. McGreevey 1962 Senior Vice President	2012	Distributors, Inc. (formerly known as Invesco AIM Distributors, Inc.); Director, Senior Vice President, General Counsel and Secretary, Invesco AIM Advisers, Inc. and Van Kampen Investments Inc.; Director, Vice President and Secretary, Fund Management Company; Director, Senior Vice President, Secretary, General Counsel and Vice President, Invesco AIM Capital Management, Inc.; Chief Operating Officer and General Counsel, Liberty Ridge Capital, Inc. (an investment adviser); Vice President and Secretary, PBHG Funds (an investment company) and PBHG Insurance Series Fund (an investment company); Chief Operating Officer, General Counsel and Secretary, Old Mutual Investment Partners (a broker-dealer); General Counsel and Secretary, Old Mutual Fund Services (an administrator) and Old Mutual Shareholder Services (a shareholder servicing center); Executive Vice President, General Counsel and Secretary, Old Mutual Capital, Inc. (an investment adviser); and Vice President and Secretary, Old Mutual Advisors Funds (an investment company) Senior Managing Director, Invesco Ltd.; Director, Chairman, President, and Chief Executive Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser); Senior Vice President, Invesco Management Group, Inc.; Director, Invesco Mortgage Capital, Inc. and Invesco Senior Secured Management, Inc.; and Senior Vice President, The Invesco Funds	N/A	N/A

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<p>Kelli Gallegos 1970</p> <p>Vice President, Principal Financial Officer and Assistant Treasurer</p>	<p>2010</p>	<p>Formerly: Assistant Vice President, The Invesco Funds Vice President, Principal Financial Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust</p>	<p>N/A</p>	<p>N/A</p>
<p>Tracy Sullivan 1962</p> <p>Vice President, Chief Tax Officer and Assistant Treasurer</p>	<p>2010</p>	<p>Formerly: Assistant Vice President, The Invesco Funds Vice President, Chief Tax Officer and Assistant Treasurer, The Invesco Funds; Assistant Treasurer, Invesco PowerShares Capital Management LLC, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust</p>	<p>N/A</p>	<p>N/A</p>
<p>Crissie M. Wisdom 1969</p> <p>Anti-Money Laundering Compliance Officer</p>	<p>2013</p>	<p>Formerly: Assistant Vice President, The Invesco Funds Anti-Money Laundering Compliance Officer, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser), Invesco Capital Markets, Inc. (formerly known as Van Kampen Funds Inc.), Invesco Distributors, Inc., Invesco Investment Services, Inc., Invesco Management Group, Inc., The Invesco Funds, and PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund</p>	<p>N/A</p>	<p>N/A</p>

		Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust and PowerShares Exchange-Traded Self-Indexed Fund Trust; Anti-Money Laundering Compliance Officer and Bank Secrecy Act Officer, INVESCO National Trust Company and Invesco Trust Company; and Fraud Prevention Manager and Controls and Risk Analysis Manager for Invesco Investment Services, Inc.		
Robert R. Leveille	2016	Formerly: Anti-Money Laundering Compliance Officer, Van Kampen Exchange Corp. Chief Compliance Officer, Invesco Advisers, Inc. (registered investment adviser); and Chief Compliance Officer, The Invesco Funds	N/A	N/A
Chief Compliance Officer		Formerly: Chief Compliance Officer, Putnam Investments and the Putnam Funds		

Office of the Fund

Investment Adviser

Auditors

1555 Peachtree Street, N.E.
Atlanta, GA 30309

Invesco Advisers, Inc.

1555 Peachtree Street, N.E.
Atlanta, GA 30309