

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
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Total Number of Holdings	216
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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 Commercial 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	