

Invesco Pennsylvania Value Municipal Income Trust
Form N-Q
July 30, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07398

Invesco Pennsylvania Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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: 5/31/18

Item 1. Schedule of Investments.

Invesco Pennsylvania Value Municipal

Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2018

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VK-CE-PAVMI-QTR-1 07/18

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2018

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| Municipal Obligations 174.32% | | | | |
| Pennsylvania 167.02% | | | | |
| Allegheny (County of) Higher Education Building Authority (Chatham University); Series 2012 A, University RB | 5.00% | 09/01/2035 | \$ 3,000 | \$ 3,137,250 |
| Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2011 A, University RB ^{(b)(c)} | 5.50% | 03/01/2021 | 1,600 | 1,749,072 |
| Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2013 A, University RB | 5.00% | 03/01/2033 | 1,600 | 1,746,304 |
| Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB ^{(b)(c)} | 6.00% | 10/15/2018 | 1,000 | 1,015,760 |
| Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical Center); Series 2009, RB | 5.63% | 08/15/2039 | 2,750 | 2,866,600 |
| Allegheny (County of) Industrial Development Authority (Propel Charter School-McKeesport); Series 2010 B, Charter School RB | 6.38% | 08/15/2035 | 1,215 | 1,272,688 |
| Allegheny (County of) Industrial Development Authority (Residential Resources, Inc.); Series 2006, Lease RB | 5.13% | 09/01/2031 | 440 | 440,414 |
| Allegheny (County of) Sanitary Authority; Series 2015, Ref. RB ^(d) | 5.00% | 12/01/2045 | 7,880 | 8,790,376 |
| Allegheny (County of); Series 2016 C-76, Unlimited Tax GO Bonds ^(d) | 5.00% | 11/01/2041 | 10,410 | 11,781,518 |
| Allegheny (County of); Series 2016 C-76, Unlimited Tax GO Bonds | 5.00% | 11/01/2041 | 9,253 | 10,277,562 |
| Allentown Neighborhood Improvement Zone Development Authority (City Center); Series 2017, Tax RB ^(e) | 5.00% | 05/01/2022 | 1,175 | 1,265,076 |
| Allentown Neighborhood Improvement Zone Development Authority (City Center); Series 2018, Tax RB ^(e) | 5.00% | 05/01/2042 | 2,245 | 2,432,817 |
| Berks (County of) Industrial Development Authority (Highlands at Wyomissing); Series 2017 A, Ref. Healthcare Facilities RB | 5.00% | 05/15/2042 | 500 | 543,560 |
| Berks (County of) Industrial Development Authority (Highlands at Wyomissing); Series 2017 A, Ref. Healthcare Facilities RB | 5.00% | 05/15/2047 | 600 | 649,908 |
| Berks (County of) Industrial Development Authority (Highlands at Wyomissing); Series 2017 C, Healthcare Facilities RB | 5.00% | 05/15/2047 | 1,175 | 1,281,549 |
| Berks (County of) Municipal Authority (Reading Hospital Medical Center); Series 2012 A, RB | 5.00% | 11/01/2044 | 3,500 | 3,736,250 |
| Bethlehem (City of); Series 2014, Ref. Gtd. Water RB(INS-BAM) ^(f) | 5.00% | 11/15/2030 | 1,575 | 1,728,594 |

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|---|-------|------------|-------|-----------|
| Series 2014, Ref. Gtd. Water RB(INS-BAM) ^(f) Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds ^{(b)(c)} | 5.00% | 11/15/2031 | 1,575 | 1,726,515 |
| Central Bradford Progress Authority (Guthrie Healthcare System); Series 2011, RB | 5.38% | 12/01/2041 | 3,600 | 3,945,276 |
| Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2011, RB ^{(b)(c)} | 6.25% | 11/15/2021 | 1,670 | 1,907,056 |
| Series 2012 B, RB | 5.00% | 11/15/2036 | 1,000 | 1,086,580 |
| Series 2016 A, Ref. RB | 5.00% | 11/15/2046 | 900 | 995,265 |
| Chester (County of) Industrial Development Authority (Avon Grove Charter School); Series 2017 A, Ref. RB | 5.00% | 12/15/2047 | 1,160 | 1,215,529 |
| Chester (County of) Industrial Development Authority (Collegium Charter School); Series 2017 A, RB | 5.25% | 10/15/2047 | 2,555 | 2,624,062 |
| 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 | 2,550,736 |
| Clairton (City of) Municipal Authority; Series 2012 B, RB | 5.00% | 12/01/2037 | 2,000 | 2,149,500 |
| Coatesville School District; Series 2010, Limited Tax GO Bonds (INS-AGM) ^(f) | 5.00% | 08/15/2030 | 2,650 | 2,803,541 |
| Commonwealth Financing Authority; Series 2010 B, RB | 5.00% | 06/01/2023 | 1,775 | 1,868,134 |
| Series 2018, Tobacco Master Settlement Payment RB ^(d) | 5.00% | 06/01/2031 | 3,500 | 4,015,388 |
| Series 2018, Tobacco Master Settlement Payment RB ^(d) | 5.00% | 06/01/2032 | 2,000 | 2,294,502 |
| Series 2018, Tobacco Master Settlement Payment RB ^(d) | 5.00% | 06/01/2033 | 2,000 | 2,278,036 |
| Series 2018, Tobacco Master Settlement Payment RB ^(d) | 5.00% | 06/01/2035 | 1,500 | 1,703,010 |
| Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB | 6.00% | 01/01/2030 | 1,600 | 1,669,744 |
| Series 2010, RB | 6.00% | 01/01/2040 | 2,885 | 2,998,986 |
| 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 | 1,931,141 |
| Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2015, Ref. RB | 5.00% | 01/01/2038 | 3,573 | 3,633,629 |
| Cumberland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB | 6.00% | 07/01/2035 | 2,000 | 2,005,420 |

See accompanying notes which are an integral part of this schedule.

Invesco Pennsylvania Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|-----------|
| Pennsylvania (continued) | | | | |
| Daniel Boone Area School District; Series 2008, Limited Tax GO Notes ^{(b)(c)} | 5.00% | 08/15/2018 | \$ 60 | \$ 60,410 |
| Series 2008, Limited Tax GO Notes ^{(b)(c)} | 5.00% | 08/15/2018 | 860 | 865,796 |
| Series 2008, Limited Tax GO Notes ^{(b)(c)} | 5.00% | 08/15/2018 | 635 | 639,280 |
| Series 2008, Limited Tax GO Notes ^{(b)(c)} | 5.00% | 08/15/2018 | 445 | 447,999 |
| Dauphin (County of) General Authority (Pinnacle Health System); Series 2009, Health System RB | 5.75% | 06/01/2020 | 1,875 | 1,946,719 |
| Series 2009, Ref. Health System RB ^{(b)(c)} | 5.75% | 06/01/2019 | 1,875 | 1,917,281 |
| Series 2016 A, Ref. Health System RB | 5.00% | 06/01/2035 | 1,145 | 1,295,350 |
| Deer Lakes School District; Series 2009, Limited Tax GO Bonds ^{(b)(c)} | 5.38% | 04/01/2019 | 1,000 | 1,029,790 |
| Delaware (County of) Authority (Neumann College); Series 2008, College RB ^{(b)(c)} | 6.25% | 10/01/2018 | 325 | 329,781 |
| Delaware (County of) Authority (Villanova University); Series 2015, RB | 5.00% | 08/01/2045 | 785 | 884,891 |
| Delaware (County of) Industrial Development Authority (Covanta); Series 2015, Ref. RB | 5.00% | 07/01/2043 | 1,575 | 1,594,735 |
| Delaware River Port Authority (Port District); Series 2012, Ref. RB | 5.00% | 01/01/2025 | 2,175 | 2,382,016 |
| Series 2012, Ref. RB | 5.00% | 01/01/2027 | 1,290 | 1,400,076 |
| Delaware River Port Authority; Series 2010 D, RB | 5.00% | 01/01/2040 | 2,000 | 2,085,880 |
| Series 2013, RB | 5.00% | 01/01/2031 | 1,000 | 1,115,540 |
| Delaware Valley Regional Financial Authority; Series 2002, RB | 5.75% | 07/01/2032 | 3,500 | 4,378,115 |
| Doylestown (City of) Hospital Authority; Series 2013 A, RB (INS-AGM) ^(f) | 5.00% | 07/01/2024 | 3,025 | 3,342,262 |
| DuBois (City of) Hospital Authority (Penn Highlands Healthcare); Series 2018, Ref. Hospital RB | 4.00% | 07/15/2048 | 1,570 | 1,572,433 |
| Series 2018, Ref. Hospital RB | 5.00% | 07/15/2048 | 2,350 | 2,627,441 |
| East Hempfield (Township of) Industrial Development Authority (Student Services Inc. Student Housing); Series 2013, RB | 5.00% | 07/01/2035 | 750 | 796,140 |
| Series 2013, RB | 5.00% | 07/01/2045 | 2,020 | 2,129,908 |
| Series 2014, RB | 5.00% | 07/01/2039 | 750 | 795,885 |
| East Hempfield (Township of) Industrial Development Authority (Willow Valley Communities); Series 2016, Ref. RB | 5.00% | 12/01/2030 | 790 | 885,732 |
| Series 2016, Ref. RB | 5.00% | 12/01/2039 | 2,780 | 3,060,419 |
| Erie (City of) Higher Education Building Authority (Mercyhurst College); Series 2008, College RB ^{(b)(c)} | 5.50% | 09/15/2018 | 1,000 | 1,010,870 |
| Franklin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010, RB | 5.38% | 07/01/2042 | 2,980 | 3,158,979 |

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|---|-------|------------|-------|-----------|
| Fulton (County of) Industrial Development Authority (The Fulton County Medical Center); Series 2016, Ref. Hospital RB | 5.00% | 07/01/2040 | 3,930 | 4,013,630 |
| Geisinger Authority (Geisinger Health System Foundation); Series 2013 A, VRD Health System RB ^(g) | 0.87% | 10/01/2043 | 1,000 | 1,000,000 |
| Geisinger Authority (Geisinger Health System); Series 2011 A-1, Health System RB | 5.13% | 06/01/2041 | 1,500 | 1,598,970 |
| Series 2017 A-1, Ref. Health System RB ^(d) | 5.00% | 02/15/2045 | 7,810 | 8,850,056 |
| Lancaster (County of) Hospital Authority (Brethren Village); Series 2017, Ref. RB | 5.13% | 07/01/2037 | 700 | 766,668 |
| Series 2017, Ref. RB | 5.25% | 07/01/2041 | 1,500 | 1,646,265 |
| Lancaster (County of) Hospital Authority (Lancaster General Hospital); Series 2012, Health System RB ^{(b)(c)} | 5.00% | 01/01/2022 | 2,000 | 2,203,800 |
| Lancaster (County of) Hospital Authority (Landis Homes Retirement Community); Series 2015, Ref. Health Center RB | 5.00% | 07/01/2045 | 3,800 | 4,048,900 |
| Lancaster (County of) Hospital Authority (Masonic Villages); Series 2015, Ref. RB | 5.00% | 11/01/2035 | 790 | 873,361 |
| Lancaster (County of) Solid Waste Management Authority; Series 2013 A, Solid Waste Disposal System RB | 5.25% | 12/15/2030 | 1,000 | 1,110,640 |
| Lehigh (County of) General Purpose Authority (Bible Fellowship Church Homes, Inc.); Series 2013, RB | 5.25% | 07/01/2042 | 2,675 | 2,719,967 |
| Lehigh (County of) General Purpose Authority (Lehigh Valley Health); Series 2005 B, Hospital RB ^{(b)(c)} | 5.00% | 07/01/2018 | 1,000 | 1,012,660 |
| Luzerne (County of) Convention Center Authority; Series 1998 A, VRD Hotel Room Rental Tax RB (LOC-PNC Bank, N.A.) ^{(g)(h)} | 1.06% | 09/01/2028 | 1,000 | 1,000,000 |

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Invesco Pennsylvania Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| Pennsylvania (continued) | | | | |
| Lycoming (County of) Authority (Pennsylvania College of Technology); Series 2011, RB | 5.00% | 07/01/2030 | \$ 4,250 | \$ 4,513,245 |
| Lycoming (County of) Authority (Susquehanna Health System); Series 2009 A, Health System RB | 5.75% | 07/01/2039 | 3,750 | 3,911,850 |
| Montgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital Obligated Group); Series 2012, RB ^{(b)(c)} | 5.00% | 06/01/2022 | 3,600 | 4,005,036 |
| Montgomery (County of) Higher Education & Health Authority (Holy Redeemer Health System); Series 2014, Ref. RB | 5.00% | 10/01/2027 | 1,460 | 1,592,743 |
| Montgomery (County of) Higher Education & Health Authority (Philadelphia Presbytery Homes, Inc.); Series 2017, Ref. RB | 5.00% | 12/01/2047 | 2,250 | 2,477,520 |
| Montgomery (County of) Higher Education & Health Authority (Thomas Jefferson University); Series 2018 A, Ref. RB | 5.00% | 09/01/2048 | 980 | 1,102,863 |
| Montgomery (County of) Industrial Development Authority (ACTS Retirement-Life Communities, Inc.); Series 2012, Ref. RB | 5.00% | 11/15/2027 | 2,400 | 2,596,920 |
| Series 2012, Ref. RB | 5.00% | 11/15/2028 | 500 | 539,470 |
| Montgomery (County of) Industrial Development Authority (Albert Einstein Healthcare); Series 2015, Ref. Health System RB | 5.25% | 01/15/2045 | 3,150 | 3,389,967 |
| Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB ^{(b)(c)} | 6.63% | 12/01/2021 | 3,905 | 4,499,771 |
| Northampton (County of) General Purpose Authority (LaFayette College); Series 2017, Ref. Hospital Facilities RB ^(d) | 5.00% | 11/01/2047 | 5,865 | 6,747,761 |
| Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB ^{(b)(c)} | 5.00% | 05/15/2019 | 2,000 | 2,062,700 |
| Series 2009, Higher Education RB ^{(b)(c)} | 5.50% | 05/15/2019 | 4,000 | 4,144,120 |
| Northampton (County of) General Purpose Authority (St. Luke s Hospital); Series 2008 A, Hospital RB ^{(b)(c)} | 5.50% | 08/15/2018 | 2,000 | 2,015,440 |
| Northampton (County of) General Purpose Authority (St. Luke s University Health Network); Series 2016, Ref. Hospital RB | 5.00% | 08/15/2036 | 1,170 | 1,309,101 |
| Series 2018 A, Ref. Hospital RB | 4.00% | 08/15/2048 | 2,355 | 2,366,657 |
| Northampton (County of) Industrial Development Authority (Morningstar Senior Living, Inc.); Series 2012, RB | 5.00% | 07/01/2032 | 740 | 761,660 |
| Series 2012, RB | 5.00% | 07/01/2036 | 1,000 | 1,024,000 |
| Pennsylvania (Commonwealth of); First Series 2013, Unlimited Tax GO Bonds ^{(b)(c)(d)} | 5.00% | 04/01/2023 | 15,000 | 17,054,400 |

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|--|-------|------------|-------|-----------|
| Series 2018 A, Ref. COP | 4.00% | 07/01/2046 | 1,960 | 1,983,442 |
| Series 2018 A, Ref. COP | 5.00% | 07/01/2043 | 2,160 | 2,400,970 |
| Pennsylvania (State of) Economic Development Financing Agency (Forum Place); Series 2012, Governmental Lease RB | 5.00% | 03/01/2034 | 1,750 | 1,872,290 |
| Pennsylvania (State of) Economic Development Financing Authority (Amtrak); Series 2012 A, Ref. Exempt Facilities RB ⁽ⁱ⁾ | 5.00% | 11/01/2041 | 3,830 | 4,078,797 |
| 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 | 2,104,680 |
| Pennsylvania (State of) Economic Development Financing Authority (Capital Region Parking System); Series 2013, Jr. Parking System RB | 6.00% | 07/01/2053 | 2,124 | 2,272,210 |
| Pennsylvania (State of) Economic Development Financing Authority (National Gypson Co.); Series 2014, Ref. Exempt Facilities RB ⁽ⁱ⁾ | 5.50% | 11/01/2044 | 2,365 | 2,507,444 |
| Pennsylvania (State of) Economic Development Financing Authority (PA Bridges Finco L.P.); Series 2015, RB ⁽ⁱ⁾ | 5.00% | 12/31/2034 | 4,400 | 4,870,316 |
| Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB | 6.25% | 01/01/2032 | 2,000 | 2,102,680 |
| Pennsylvania (State of) Higher Educational Facilities Authority (AICUP Financing Program-Del Valley College); Series 2012, RB | 5.00% | 11/01/2027 | 1,650 | 1,671,400 |
| Pennsylvania (State of) Higher Educational Facilities Authority (Drexel University); Series 2016, Ref. RB | 5.00% | 05/01/2035 | 3,590 | 4,035,591 |
| Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2010, RB ^{(b)(c)} | 6.00% | 07/01/2020 | 1,000 | 1,081,950 |
| Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2012, RB | 5.00% | 05/01/2042 | 3,320 | 3,467,840 |

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Invesco Pennsylvania Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| Pennsylvania (continued) | | | | |
| Pennsylvania (State of) Higher Educational Facilities Authority (Shippensburg University Student Services); Series 2012, RB | 5.00% | 10/01/2035 | \$ 2,150 | \$ 2,244,922 |
| Series 2012, RB | 5.00% | 10/01/2044 | 1,000 | 1,042,120 |
| Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB | 5.00% | 11/01/2040 | 5,000 | 5,283,050 |
| Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010 AL, RB | 5.00% | 06/15/2021 | 1,450 | 1,538,218 |
| Pennsylvania (State of) Higher Educational Facilities Authority (Temple University); First Series 2012, RB | 5.00% | 04/01/2042 | 2,430 | 2,619,807 |
| Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2010, RB ^{(b)(c)} | 5.00% | 03/01/2020 | 1,000 | 1,052,130 |
| Series 2015, Ref. RB | 5.25% | 09/01/2050 | 3,155 | 3,528,016 |
| Pennsylvania (State of) Higher Educational Facilities Authority (Trustees of the University of Pennsylvania); Series 2017, RB ^(d) | 5.00% | 08/15/2046 | 7,800 | 8,992,100 |
| Pennsylvania (State of) Higher Educational Facilities Authority (University Properties, Inc.); Series 2010, Student Housing RB | 5.00% | 07/01/2042 | 2,320 | 2,387,118 |
| 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 | 12,548,257 |
| Pennsylvania (State of) Turnpike Commission; Second Series 2017, Ref. Sub. Motor License Fund Special RB | 5.00% | 12/01/2038 | 2,000 | 2,250,820 |
| Second Series 2017, Ref. Sub. Motor License Fund Special RB | 5.00% | 12/01/2041 | 700 | 785,981 |
| Series 2008 A-1, RB ^{(b)(c)(d)} | 5.00% | 06/01/2018 | 12,995 | 12,995,000 |
| Series 2009 C, Sub. RB(INS-AGM) ^(f) | 6.25% | 06/01/2033 | 5,840 | 7,226,591 |
| Series 2009 E, Sub. RB | 6.38% | 12/01/2038 | 720 | 897,826 |
| Series 2010 A-1, Motor License Fund Special RB ^{(b)(c)} | 5.00% | 12/01/2019 | 1,000 | 1,047,640 |
| Series 2011 B, Sub. Motor License Fund Special RB ^(d) | 5.00% | 12/01/2041 | 11,000 | 11,804,684 |
| Series 2014, Ref. RB | 5.00% | 12/01/2034 | 1,500 | 1,679,520 |
| Series 2017 A, Sub. RB ^(d) | 5.50% | 12/01/2042 | 10,000 | 11,616,257 |
| Series 2018 B, Sub. Oil Franchise Tax RB | 5.25% | 12/01/2048 | 2,370 | 2,754,106 |
| Subseries 2010 A-2, Ref. Motor License Fund Special RB ^{(b)(c)} | 5.50% | 12/01/2020 | 1,695 | 1,842,380 |
| Subseries 2010 A-2, Sub. Motor License Fund Special RB ^{(b)(c)} | 5.50% | 12/01/2020 | 370 | 402,172 |
| Subseries 2010 B-2, Motor License Fund Special RB ^{(b)(c)} | 5.00% | 12/01/2020 | 695 | 747,014 |
| Subseries 2010 B-2, Ref. Sub. Special Turnpike RB ^{(b)(c)} | 5.00% | 12/01/2020 | 805 | 865,246 |
| Subseries 2010 B-2, Sub. RB ^{(b)(c)} | 5.13% | 12/01/2020 | 1,500 | 1,618,710 |
| Subseries 2010 B-2, Sub. Special Turnpike RB ^{(b)(c)} | 5.00% | 12/01/2020 | 375 | 401,644 |

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|--|-------|------------|-------|-----------|
| Subseries 2017 B-1, Sub. Turnpike RB | 5.25% | 06/01/2047 | 3,000 | 3,406,950 |
| Pennsylvania State University; Series 2016 A, RB | 5.00% | 09/01/2041 | 3,245 | 3,743,789 |
| 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 | 6,753,990 |
| 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 | 1,629,279 |
| Series 2017, Ref. Sr. Living Facilities RB | 5.00% | 07/01/2049 | 3,000 | 3,188,760 |
| Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Children s Hospital of Philadelphia); Series 2011, RB | 5.00% | 07/01/2041 | 2,000 | 2,161,880 |
| Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Jefferson Health System); Series 2010 B, RB ^{(b)(c)} | 5.00% | 05/15/2020 | 4,995 | 5,290,554 |
| Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Temple University Health System); Series 2017, Ref. RB | 5.00% | 07/01/2033 | 1,500 | 1,658,865 |
| Series 2017, Ref. RB | 5.00% | 07/01/2034 | 1,000 | 1,101,030 |
| Philadelphia (City of) Industrial Development Authority (Architecture & Design Charter High School); Series 2013, RB | 6.13% | 03/15/2043 | 1,915 | 1,854,371 |
| Philadelphia (City of) Industrial Development Authority (Discovery Charter School); Series 2012, RB | 5.88% | 04/01/2032 | 450 | 463,482 |
| Series 2012, RB | 6.25% | 04/01/2037 | 500 | 519,600 |
| Philadelphia (City of) Industrial Development Authority (First Philadelphia Preparatory Charter School); Series 2014 A, RB | 7.00% | 06/15/2033 | 3,125 | 3,533,562 |

See accompanying notes which are an integral part of this schedule.

Invesco Pennsylvania Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| Pennsylvania (continued) | | | | |
| Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School); Series 2010, RB | 6.38% | 11/15/2040 | \$ 1,000 | \$ 1,032,900 |
| Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB | 5.50% | 09/15/2037 | 2,815 | 2,816,436 |
| Philadelphia (City of) Industrial Development Authority (Kipp Philadelphia Charter School); Series 2016 B, RB | 5.00% | 04/01/2046 | 2,360 | 2,379,612 |
| Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB ^{(b)(c)} | 6.00% | 08/01/2020 | 1,660 | 1,802,478 |
| Philadelphia (City of) Industrial Development Authority (MaST I Charter School); Series 2016 A, Ref. RB | 5.25% | 08/01/2046 | 1,500 | 1,544,010 |
| Philadelphia (City of) Industrial Development Authority (New Foundations Charter School); Series 2012, RB | 6.63% | 12/15/2041 | 1,250 | 1,384,288 |
| Philadelphia (City of) Industrial Development Authority (Performing Arts Charter School); Series 2013, RB ^(e) | 6.50% | 06/15/2033 | 3,055 | 3,213,463 |
| Philadelphia (City of) Industrial Development Authority (University of the Arts); Series 2017, Ref. RB ^(e) | 5.00% | 03/15/2045 | 1,960 | 2,002,454 |
| Philadelphia (City of) Parking Authority; Series 1999 A, RB (INS-AMBAC) ^(f) | 5.25% | 02/15/2029 | 1,645 | 1,649,869 |
| Philadelphia (City of); Ninth Series 2010, Gas Works RB ^{(b)(c)} | 5.00% | 08/01/2020 | 1,500 | 1,595,535 |
| Ninth Series 2010, Gas Works RB ^{(b)(c)} | 5.25% | 08/01/2020 | 1,400 | 1,498,070 |
| Ninth Series 2010, Gas Works RB | 5.25% | 08/01/2040 | 2,210 | 2,340,677 |
| Series 2008 A, Ref. Unlimited Tax GO Bonds ^{(b)(c)} | 5.25% | 12/15/2018 | 3,500 | 3,566,815 |
| Series 2009 A, Ref. Unlimited Tax GO Bonds ^{(b)(c)} | 5.50% | 08/01/2019 | 160 | 166,866 |
| Series 2009 A, Ref. Unlimited Tax GO Bonds(INS-AGC) ^(f) | 5.50% | 08/01/2024 | 1,340 | 1,396,870 |
| Series 2009 A, Water & Wastewater RB ^{(b)(c)} | 5.25% | 01/01/2019 | 1,500 | 1,530,150 |
| Series 2010 C, Water & Wastewater RB ^{(b)(c)} | 5.00% | 08/01/2020 | 2,135 | 2,278,002 |
| Series 2010 C, Water & Wastewater RB(INS-AGM) ^(f) | 5.00% | 08/01/2035 | 615 | 648,155 |
| Series 2011, Unlimited Tax GO Bonds ^{(b)(c)} | 6.00% | 08/01/2020 | 2,000 | 2,173,880 |
| Series 2014 A, Ref. Unlimited Tax GO Bonds | 5.25% | 07/15/2034 | 1,000 | 1,112,690 |
| Series 2017, Ref. Unlimited Tax GO Bonds | 5.00% | 08/01/2041 | 3,120 | 3,504,665 |
| Series 2017 A, Ref. Unlimited Tax GO Bonds | 5.00% | 08/01/2036 | 2,550 | 2,881,525 |
| Series 2017 A, Water & Wastewater RB ^(d) | 5.25% | 10/01/2052 | 7,405 | 8,594,317 |
| Series 2017 B, Ref. Airport RB ⁽ⁱ⁾ | 5.00% | 07/01/2042 | 3,000 | 3,379,530 |
| Twelfth Series 1990 B, Gas Works RB ^(c) | 7.00% | 05/15/2020 | 840 | 898,010 |
| Philadelphia (State of) Authority for Industrial Development (Cultural and Commercial Corridors); Series 2016, Ref. City Agreement RB | 5.00% | 12/01/2031 | 3,160 | 3,554,147 |
| Philadelphia (State of) Authority for Industrial Development (Temple University); First Series 2015, Ref. RB | 5.00% | 04/01/2045 | 1,970 | 2,201,140 |
| Philadelphia School District; Series 2007 A, Ref. Unlimited Tax GO Bonds(INS-NATL) ^(f) | 5.00% | 06/01/2025 | 1,965 | 2,211,214 |
| Series 2008 E, Limited Tax GO Bonds ^{(b)(c)} | 5.13% | 09/01/2018 | 30 | 30,261 |
| Series 2008 E, Limited Tax GO Bonds ^{(b)(c)} | 5.13% | 09/01/2018 | 2,050 | 2,067,855 |

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| | | | | |
|---|-------|------------|-------|-----------|
| Series 2008 E, Limited Tax GO Bonds(INS-BHAC) ^(f) Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) ^(f) | 5.13% | 09/01/2023 | 420 | 423,772 |
| Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room Excise Tax RB (INS-AGM) ^(f) | 5.00% | 02/01/2031 | 3,235 | 3,419,201 |
| Pittsburgh (City of) Water & Sewer Authority; Series 2008 D1, First Lien RB ^{(b)(c)} | 5.00% | 09/01/2018 | 3,000 | 3,024,840 |
| Series 2008 D1, First Lien RB ^{(b)(c)} | 5.00% | 09/01/2018 | 2,000 | 2,016,560 |
| Series 2013 A, Ref. First Lien RB Southeastern Pennsylvania Transportation Authority; Series 2011, Capital Grant Receipts RB ^{(b)(c)} | 5.00% | 09/01/2031 | 1,250 | 1,386,362 |
| State Public School Building Authority (Harrisburg School District); Series 2009, RB ^{(b)(c)} | 5.00% | 06/01/2021 | 2,480 | 2,699,530 |
| Series 2009, RB ^{(b)(c)} | 5.00% | 05/15/2019 | 1,665 | 1,715,599 |
| Series 2009, RB ^{(b)(c)} | 5.00% | 05/15/2019 | 415 | 427,612 |
| Series 2009, RB ^{(b)(c)} | 5.00% | 05/15/2019 | 420 | 432,764 |
| Series 2016 A, Ref. RB(INS-AGM) ^(f) State Public School Building Authority (Philadelphia School District); Series 2012, Lease RB | 5.00% | 12/01/2030 | 3,745 | 4,299,784 |
| Susquehanna Area Regional Airport Authority; Series 2012 A, Airport System RB ⁽ⁱ⁾ | 5.00% | 04/01/2032 | 1,500 | 1,585,890 |
| | 5.00% | 01/01/2027 | 4,415 | 4,805,507 |

See accompanying notes which are an integral part of this schedule.

Invesco Pennsylvania Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| Pennsylvania (continued) | | | | |
| Union (County of) Hospital Authority (Evangelical Community Hospital); Series 2011, Ref. & Improvement RB | 7.00% | 08/01/2041 | \$ 3,000 | \$ 3,301,740 |
| 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 | 10,439,050 |
| Series 2005 A, RB ^{(b)(c)(d)} | 5.25% | 09/15/2019 | 10,000 | 10,445,575 |
| Washington (County of) Industrial Development Authority (Washington Jefferson College); Series 2010, College RB ^{(b)(c)} | 5.00% | 05/01/2020 | 1,700 | 1,798,617 |
| Series 2010, College RB ^{(b)(c)} | 5.25% | 05/01/2020 | 1,500 | 1,594,005 |
| Washington (County of) Redevelopment Authority; Series 2018, Ref. Tax Allocation RB | 5.00% | 07/01/2028 | 750 | 785,423 |
| Series 2018, Ref. Tax Allocation RB | 5.00% | 07/01/2035 | 1,000 | 1,030,660 |
| West Mifflin Area School District; Series 2009, Limited Tax GO Bonds ^{(b)(c)} | 5.13% | 10/01/2018 | 1,500 | 1,517,130 |
| Series 2009, Limited Tax GO Bonds ^{(b)(c)} | 5.50% | 10/01/2018 | 500 | 506,315 |
| West Shore Area Authority (Massiah Village); Series 2015 A, Ref. RB | 5.00% | 07/01/2035 | 1,500 | 1,589,700 |
| Westmoreland (County of) Municipal Authority; Series 2013, RB ^{(b)(c)} | 5.00% | 08/15/2023 | 2,000 | 2,286,220 |
| Series 2013, RB ^{(b)(c)} | 5.00% | 08/15/2023 | 2,250 | 2,571,997 |
| Wilkes-Barre (City of) Finance Authority (University of Scranton); Series 2010, RB ^{(b)(c)} | 5.00% | 11/01/2020 | 2,650 | 2,845,702 |
| | | | | 545,171,850 |
| Guam 5.09% | | | | |
| Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.63% | 12/01/2019 | 1,250 | 1,319,675 |
| Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.75% | 12/01/2019 | 1,065 | 1,126,312 |
| Series 2016 A, Ref. Limited Obligation RB | 5.00% | 12/01/2046 | 1,250 | 1,326,300 |
| Guam (Territory of) International Airport Authority; Series 2013 C, General RB ⁽ⁱ⁾ | 6.25% | 10/01/2034 | 1,500 | 1,695,615 |
| Series 2013 C, General RB(INS-AGM) ^{(f)(i)} | 6.00% | 10/01/2034 | 1,550 | 1,788,297 |
| Guam (Territory of) Power Authority; Series 2010 A, RB ^{(b)(c)} | 5.50% | 10/01/2020 | 1,285 | 1,387,851 |
| Series 2012 A, Ref. RB | 5.00% | 10/01/2034 | 1,700 | 1,806,352 |
| Guam (Territory of) Waterworks Authority; Series 2010, Water & Wastewater System RB ^{(b)(c)} | 5.63% | 07/01/2020 | 3,000 | 3,228,180 |
| Series 2014 A, Ref. Water & Wastewater System RB | 5.00% | 07/01/2029 | 1,055 | 1,142,101 |
| Guam (Territory of); Series 2011 A, Business Privilege Tax RB | 5.25% | 01/01/2036 | 1,700 | 1,785,102 |
| | | | | 16,605,785 |

Virgin Islands 1.74%

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| | | | | |
|--|-------|------------|-------|-----------|
| 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 | 1,708,500 |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB | 5.00% | 10/01/2025 | 810 | 738,113 |
| Virgin Islands (Government of) Public Finance Authority; Series 2015, RB ^(e) | 5.00% | 09/01/2030 | 2,230 | 2,377,916 |
| | | | | 5,668,429 |

Puerto Rico 0.47%

| | | | | |
|--|-------|------------|--------|----------------|
| Children s Trust Fund; Series 2005 A, Tobacco Settlement Asset-Backed RB ^(j) | 0.00% | 05/15/2050 | 15,000 | 1,536,450 |
| TOTAL INVESTMENTS IN SECURITIES ^(k) 174.32% (Cost \$546,161,136) | | | | 568,982,514 |
| FLOATING RATE NOTE OBLIGATIONS (30.72)% Notes with interest rates and fee ranging from 1.60% to 1.68% at 05/31/2018 and contractual maturities of collateral ranging from 06/15/2021 to 10/01/2052 (See Note 1D) ^(l) | | | | (100,265,000) |
| VARIABLE RATE MUNI TERM PREFERRED SHARES (42.14)% | | | | (137,544,457) |
| OTHER ASSETS LESS LIABILITIES (1.46)% | | | | (4,766,346) |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.00% | | | | \$ 326,406,711 |

See accompanying notes which are an integral part of this schedule.

Invesco Pennsylvania Value Municipal Income Trust

Investment Abbreviations:

| | |
|-------|--|
| AGC | Assured Guaranty Corp. Assured Guaranty Municipal Corp. |
| AGM | American Municipal Bond Assurance Corp. |
| AMBAC | Build America Mutual Assurance Co. |
| BAM | Berkshire Hathaway Assurance Corp. |
| BHAC | Certificates of Participation |
| COP | General Obligation |
| GO | Insurer |
| INS | Letter of Credit |
| LOC | National Public Finance Guarantee Corp. |
| NATL | Revenue Bonds |
| RB | Refunding |
| Ref. | Subordinated |
| Sub. | Variable Rate Demand |

VRD

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.

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- (d) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (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 May 31, 2018 was \$11,291,726, which represented 3.46% of the Trust's Net Assets.
- (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 May 31, 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) Zero coupon bond issued at a discount.
- (k) 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.
- (l) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2018. At May 31, 2018, the Trust's investments with a value of \$157,496,940 are held by TOB Trusts and serve as collateral for the \$100,265,000 in the floating rate note obligations outstanding at that date.

See accompanying notes which are an integral part of this schedule.

Invesco Pennsylvania Value Municipal Income Trust

Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2018

(Unaudited)

NOTE 1 Significant Accounting Policies

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

Invesco Pennsylvania Value Municipal Income Trust

C. Country Determination (continued)

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. 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.

Invesco Pennsylvania Value Municipal Income Trust

D. Floating Rate Note Obligations (continued)

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.

E. 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 Additional Valuation Information

Generally Accepted Accounting Principles (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

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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 May 31, 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 three months ended May 31, 2018, there were no material transfers between valuation levels.

Invesco Pennsylvania Value Municipal Income Trust

Item 2. Controls and Procedures.

- (a) As of May 18, 2018, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 18, 2018, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Pennsylvania Value Municipal Income Trust

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: July 30, 2018

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: July 30, 2018

By: /s/ Kelli Gallegos
Kelli Gallegos
Principal Financial Officer

Date: July 30, 2018

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.