

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

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

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	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 Commercials 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.