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Invesco Value Municipal Income Trust  
Form N-Q  
January 29, 2015

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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 811-06590  
Invesco Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., 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: 11/30/14

Item 1. Schedule of Investments.

**Invesco Value Municipal Income Trust**

Quarterly Schedule of Portfolio Holdings

November 30, 2014

[invesco.com/us](http://invesco.com/us)

MS-CE-VMINC-QTR-1

11/14

Invesco Advisers,  
Inc.

**Schedule of Investments**

November 30, 2014

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 122.05%</b>				
<b>Alabama 2.02%</b>				
Alabaster (City of) Board of Education; Series 2014 A, Ltd. Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>				
	5.00%	09/01/39	\$ 1,095	\$ 1,237,952
Series 2014 A, Ltd. Special Tax GO Wts. (INS-AGM) <sup>(b)</sup>				
	5.00%	09/01/44	1,095	1,224,451
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) <sup>(b)</sup>				
	5.25%	07/01/30	3,600	4,016,592
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS-AGM) <sup>(b)(c)</sup>				
	5.00%	01/01/36	8,575	9,748,575
Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity Zone RB (INS-AGC) <sup>(b)</sup>				
	5.00%	08/01/37	2,000	2,222,660
				18,450,230
<b>Alaska 0.63%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>				
	5.50%	10/01/41	3,825	4,325,157
Alaska (State of) Industrial Development & Export Authority (Snettisham Hydroelectric); Series 1998, Power RB (INS-AMBAC) <sup>(b)(d)</sup>				
	5.00%	01/01/27	1,400	1,401,428
				5,726,585
<b>Arizona 2.90%</b>				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) <sup>(b)</sup>				
	5.00%	03/01/41	2,065	2,218,409
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB				
	5.00%	02/01/42	1,950	2,094,376
Arizona (State of); Series 2008 A, COP (INS-AGM) <sup>(b)</sup>				
	5.00%	09/01/26	1,995	2,130,999
Series 2008 A, COP (INS-AGM) <sup>(b)</sup>				
	5.00%	09/01/27	1,605	1,709,951
Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB				
	5.00%	05/15/35	1,000	1,098,820
Series 2010, RB				
	5.13%	05/15/40	1,000	1,108,420
Mesa (City of); Series 2013, Excise Tax RB <sup>(c)</sup>				
	5.00%	07/01/32	7,600	8,567,176
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(e)</sup>				
	6.50%	07/01/34	435	488,444

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Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,665	2,846,167
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/33	1,000	1,009,620
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/32	850	957,559
Series 2014 A, Hospital RB	5.25%	08/01/32	2,000	2,299,220
				26,529,161

**California 17.83%**

Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) <sup>(b)</sup>	5.00%	12/01/24	3,145	3,509,443
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(f)</sup>	0.00%	08/01/35	3,010	1,226,455
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(f)</sup>	0.00%	08/01/36	2,675	1,041,431
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/26	2,720	1,975,264
Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/31	5,270	2,964,586
California (State of) Department of Water Resources; Series 2008 H, Power Supply RB (INS-AGM) <sup>(b)</sup>	5.00%	05/01/22	6,100	6,953,756
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(c)</sup>	5.00%	11/15/36	4,750	5,334,107
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(d)(e)</sup>	5.00%	07/01/27	1,190	1,299,766
Series 2012, Water Furnishing RB <sup>(d)(e)</sup>	5.00%	07/01/30	1,400	1,514,646
Series 2012, Water Furnishing RB <sup>(d)(e)</sup>	5.00%	07/01/37	3,075	3,303,688
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.00%	11/01/40	3,000	3,225,540

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

**Invesco Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of);				
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	\$ 2,410	\$ 2,772,416
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,135	4,819,342
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	1,800	2,042,172
California Infrastructure & Economic Development Bank;				
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(g)(h)</sup>	5.00%	01/01/28	4,500	5,869,620
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(c)(g)(h)</sup>	5.00%	01/01/28	10,100	13,174,036
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(f)</sup>				
	0.00%	08/01/29	1,360	790,690
Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/43	2,120	579,438
Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/44	1,090	275,803
Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/45	6,270	1,510,192
Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/48	4,610	924,904
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)</sup>				
	5.00%	06/01/36	4,440	5,110,440
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) <sup>(b)</sup>				
	5.00%	07/01/32	5,000	5,283,500
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/31	4,155	2,098,067
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/32	3,165	1,502,457
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	4,250	4,014,805
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	4,825	3,997,947
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,200	3,655,488
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) <sup>(b)</sup>				
	5.00%	06/01/31	2,000	2,040,900
Long Beach (City of); Series 1998 A, Ref. Harbor RB (INS-NATL) <sup>(b)(d)</sup>				
	6.00%	05/15/18	9,000	10,498,590
Los Angeles (City of) Department of Airports (Los Angeles International Airport);				
Series 2010 B, Sub. RB	5.00%	05/15/40	2,000	2,264,200
Los Angeles (City of) Department of Water & Power;				
Series 2012 A, Water System RB <sup>(c)</sup>	5.00%	07/01/43	6,240	7,002,715
Series 2012-B, Waterworks RB <sup>(c)</sup>	5.00%	07/01/43	9,805	11,003,465
M-S-R Energy Authority; Series 2009 B, Gas RB				
	6.13%	11/01/29	1,000	1,272,180
Menifee Union School District (Election of 2008);				
Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(f)</sup>	0.00%	08/01/34	1,665	694,355
Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(f)</sup>	0.00%	08/01/35	300	119,427

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Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) <sup>(b)(f)</sup>	0.00%	08/01/29	3,350	1,851,947
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/28	2,400	1,457,616
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(f)</sup>	0.00%	08/01/34	3,825	1,595,140
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(f)</sup>	0.00%	08/01/35	4,120	1,640,131
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(f)</sup>	0.00%	08/01/36	300	113,739
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(f)</sup>	0.00%	08/01/37	1,785	647,134
Poway Unified School District (Election of 2008 - School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/28	7,840	4,710,664
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/31	8,475	4,371,320
Regents of the University of California; Series 2013 AI, General RB <sup>(c)</sup>	5.00%	05/15/33	6,000	6,946,920
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2006, RB <sup>(g)(h)</sup>	5.00%	06/01/16	2,000	2,140,100
Series 2006, RB (INS-NATL) <sup>(b)</sup>	5.00%	12/01/36	655	693,252
Series 2006, Ref. RB <sup>(g)(h)</sup>	5.00%	06/01/16	2,345	2,509,267
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(f)</sup>	0.00%	09/01/30	1,600	886,832
San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	08/01/30	1,525	1,711,340
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	595	671,291
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>	0.00%	08/01/33	11,350	4,971,073

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

**Invesco Value Municipal Income Trust**



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) (b)(f)	0.00%	08/01/22	\$ 525	\$ 426,473
				163,010,070
<b>Colorado 2.96%</b>				
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB (c)	5.50%	01/01/35	8,100	9,604,980
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	3,000	3,363,840
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) (b)	5.00%	12/01/30	4,000	4,111,040
Series 2006, Ref. Sr. RB (INS-SGI) (b)	5.00%	12/01/35	1,500	1,535,160
University of Colorado; Series 2013 A, Enterprise RB (c)	5.00%	06/01/43	7,500	8,459,850
				27,074,870
<b>Connecticut 0.43%</b>				
Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University); Series 2007 K-1, RB (INS-NATL) (b)	5.00%	07/01/24	275	308,418
Series 2007 K-1, RB (INS-NATL) (b)	5.00%	07/01/27	1,225	1,364,307
Series 2007 K-2, RB (INS-NATL) (b)	5.00%	07/01/25	2,000	2,238,560
				3,911,285
<b>District of Columbia 5.73%</b>				
District of Columbia, Series 2014 C, Unlimited Tax GO Bonds (c)	5.00%	06/01/34	3,030	3,537,646
Series 2014 C, Unlimited Tax GO Bonds (c)	5.00%	06/01/35	6,060	7,042,568
District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB	5.00%	10/01/45	1,000	1,029,770
District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB (g)(h)	5.00%	10/01/18	2,520	2,913,347
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) (b)	5.00%	10/01/29	625	695,456
Series 2013 A, Sub. Lien Public Utility RB (c)	5.00%	10/01/44	6,000	6,778,860
District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) (b)	5.00%	02/01/31	7,000	7,238,560
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/26	3,260	3,673,759
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/27	3,260	3,646,343
Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) (b)(c)	5.00%	06/01/28	6,520	7,241,177
Series 2009 A, Sec. Income Tax RB (c)	5.25%	12/01/27	5,100	5,951,037
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB	5.00%	10/01/53	2,510	2,653,773
				52,402,296

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**Florida 8.54%**

Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics); Series 2014, RB	5.00%	12/01/44	755	820,013
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/41	1,000	1,159,860
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS-AGC) <sup>(b)</sup>	5.00%	04/01/31	3,000	3,078,000
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/41	4,130	4,497,281
Series 2011 A, Ref. Water & Sewer RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/31	1,500	1,666,125
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/21	4,890	5,762,131
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>(c)</sup>	7.75%	05/15/35	2,250	2,501,910
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/42	1,250	1,450,275
Florida (State of) Mid-Bay Bridge Authority; Series 2008 A, Ref. RB (INS-AGC) <sup>(b)</sup>	5.00%	10/01/27	3,580	3,845,564
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.13%	11/15/32	4,000	4,331,720
Series 2012, RB	5.50%	11/15/32	1,100	1,217,007
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/44	820	887,527

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

**Invesco Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida (continued)</b>				
Miami Beach (City of); Series 2000, Water & Sewer RB (INS-AMBAC) <sup>(b)</sup>	5.75%	09/01/25	\$ 865	\$ 868,988
Miami-Dade (County of) (Building Better Communities Program); Series 2009 B-1, Unlimited Tax GO Bonds	6.00%	07/01/38	2,000	2,296,520
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS-BHAC) <sup>(b)</sup>	5.50%	04/01/38	1,900	2,006,419
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/35	3,415	3,803,729
Miami-Dade (County of); Series 2005 A, Sub. Special Obligation RB (INS-NATL) <sup>(b)</sup>	5.00%	10/01/30	1,000	1,081,800
Series 2010, Water & Sewer System RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/39	4,500	5,088,195
Series 2012 A, Ref. Aviation RB <sup>(d)</sup>	5.00%	10/01/28	2,000	2,242,680
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,000	1,116,210
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	1,575	1,744,250
Orange (County of); Series 2012 B, Ref. Sales Tax RB <sup>(c)</sup>	5.00%	01/01/31	7,500	8,577,750
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/43	2,030	2,144,045
Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 C, Principal Redemption RB	6.00%	06/01/21	325	353,961
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS-BHAC) <sup>(b)</sup>	5.50%	10/01/23	3,050	3,596,408
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/31	2,790	3,234,782
Port St. Lucie (City of); Series 2009, Ref. Utility System RB (INS-AGC) <sup>(b)</sup>	5.00%	09/01/29	3,000	3,341,280
Tampa (City of) Sports Authority; Series 2005, Ref. Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	01/01/26	5,335	5,364,609
				78,079,039
<b>Georgia 1.50%</b>				
Atlanta (City of); Series 2010 A, General Airport RB (INS-AGM) <sup>(b)</sup>	5.00%	01/01/35	5,390	6,050,922
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/42	510	557,104
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/34	3,100	3,374,784
Private Colleges & Universities Authority (Mercer University); Series 2012 A, RB	5.00%	10/01/32	1,220	1,314,647
Series 2012 A, RB	5.25%	10/01/27	2,170	2,412,758
				13,710,215
<b>Hawaii 1.88%</b>				
	5.50%	07/01/43	3,000	3,428,640

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Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2013 A, Ref. Special Purpose RB				
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP <sup>(d)</sup>	5.00%	08/01/28	1,775	2,020,323
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	11/01/29	10,000	11,783,100
				17,232,063

**Idaho 1.30%**

Idaho (State of) Health Facilities Authority (St. Luke's Regional Medical Center); Series 2010, RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/35	5,000	5,390,900
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS-AGC) <sup>(b)</sup>	5.25%	07/15/24	2,500	2,808,625
Series 2008 A, Grant & RAB (INS-AGC) <sup>(b)</sup>	5.25%	07/15/25	3,310	3,703,725
				11,903,250

**Illinois 13.08%**

Bourbonnais (Village of) (Olivet Nazarene University); Series 2013, Industrial Project RB	5.00%	11/01/44	1,030	1,085,311
Series 2013, Industrial Project RB	5.50%	11/01/42	1,000	1,104,480
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(d)</sup>	5.50%	01/01/31	2,280	2,599,702
Series 2013 B, Ref. Second Lien RB	5.00%	01/01/25	1,550	1,802,030
Series 2014 A, Ref. Second Lien RB <sup>(d)</sup>	5.00%	01/01/41	1,100	1,185,283

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

Invesco Value Municipal Income Trust

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Chicago (City of) (O Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS-NATL) <sup>(b)</sup>	5.25%	01/01/25	\$ 8,000	\$ 8,389,280
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS-AGC) <sup>(b)</sup>	5.25%	06/01/25	775	856,088
Series 2008, Capital Grant Receipts RB (INS-AGC) <sup>(b)</sup>	5.25%	06/01/26	3,105	3,416,618
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(c)</sup>	5.25%	12/01/36	7,490	8,474,710
Series 2014, Sales Tax Receipts RB	5.00%	12/01/44	3,270	3,679,665
Chicago (City of); Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>	5.56%	01/01/21	2,000	2,105,780
Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>	5.58%	01/01/22	2,000	2,096,360
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	01/01/37	5,705	5,927,096
Series 2008, Ref. Second Lien Water RB (INS-AGM) <sup>(b)</sup>	5.00%	11/01/27	940	1,042,836
Series 2014, Ref. Motor Fuel Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	01/01/30	1,000	1,112,210
Series 2014, Second Lien Waterworks RB	5.00%	11/01/44	765	839,962
Cook (County of) Forest Preserve District; Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/32	2,460	2,729,542
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/37	2,460	2,712,273
DeKalb County Community Unit School District No. 428; Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	01/01/24	210	232,021
Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	01/01/27	1,845	2,026,124
Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	01/01/28	305	334,073
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB	5.00%	09/01/39	1,250	1,324,175
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB	5.50%	05/15/27	2,000	2,136,020
Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB	5.38%	08/15/24	2,100	2,402,673
Series 2009 B, RB	5.75%	08/15/30	2,000	2,318,620
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB	6.75%	08/15/33	1,430	1,567,309
Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/15/31	3,000	3,005,100
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/29	2,000	2,232,840
Series 2010 A, Ref. RB	6.00%	08/15/38	1,165	1,313,281
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/52	3,720	4,177,485
	5.30%	06/15/18	3,000	3,337,260

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Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 B, Ref. RB (INS-NATL) <sup>(b)</sup>				
Series 2012 B, RB <sup>(c)</sup>	5.00%	12/15/28	8,625	9,810,247
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) <sup>(b)</sup>				
Series 2014, Ref. RB (INS-AGM) <sup>(b)</sup>	5.25%	06/15/31	1,060	1,195,214
Series 2014, Ref. RB (INS-AGM) <sup>(b)</sup>	5.25%	06/15/32	965	1,085,606
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>				
	5.00%	01/01/38	12,300	13,750,785
Illinois (State of); Series 2013, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>				
Series 2014, Unlimited Tax GO Bonds	5.25%	07/01/29	1,880	2,081,799
Series 2014, Unlimited Tax GO Bonds	5.00%	04/01/30	985	1,065,494
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/33	1,000	1,069,340
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/36	1,000	1,058,910
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/33	1,100	1,195,414
Railsplitter Tobacco Settlement Authority; Series 2010, RB				
Regional Transportation Authority; Series 1999, Ref. RB (INS-AGM) <sup>(b)</sup>	5.50%	06/01/23	4,090	4,811,844
	5.75%	06/01/21	4,000	4,904,600
				119,595,460

**Indiana 2.58%**

Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, Tax-Exempt RB <sup>(d)</sup>				
Series 2014, Tax-Exempt RB <sup>(d)</sup>	5.00%	09/01/46	1,310	1,401,241
Series 2014, Tax-Exempt RB <sup>(d)</sup>	5.25%	09/01/34	765	848,110
Series 2014, Tax-Exempt RB <sup>(d)</sup>	5.25%	09/01/40	1,090	1,196,809
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(d)</sup>				
	5.00%	07/01/40	3,365	3,572,318

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

**Invesco Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Indiana (continued)</b>				
Series 2013 A, Private Activity RB <sup>(d)</sup>	5.00%	07/01/35	\$ 500	\$ 533,040
Series 2013 A, Private Activity RB <sup>(d)</sup>	5.00%	07/01/48	510	539,529
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	3,325	3,488,656
Indianapolis Local Public Improvement Bond Bank; Series 2013 F, RB <sup>(c)</sup>	5.00%	02/01/30	9,000	10,348,830
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(d)</sup>	6.75%	01/01/34	1,500	1,715,160
				23,643,693
<b>Iowa 2.03%</b>				
Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(c)(i)</sup>	5.00%	06/01/25	5,140	5,912,336
Series 2009 A, Special Obligation RB <sup>(c)(i)</sup>	5.00%	06/01/26	3,850	4,428,501
Iowa (State of) Finance Authority (Western Home); Series 2012, Ref. Health Care Facilities RB	5.00%	12/01/27	905	947,191
Iowa (State of); Series 2001, Vision Special Fund RB (INS-NATL) <sup>(b)</sup>	5.50%	02/15/19	3,600	4,238,244
Series 2001, Vision Special Fund RB (INS-NATL) <sup>(b)</sup>	5.50%	02/15/20	2,500	3,001,625
				18,527,897
<b>Kansas 0.74%</b>				
Kansas (State of) Development Finance Authority (Adventist Health System/Sunbelt Obligated Group); Series 2009 C, Hospital RB	5.50%	11/15/29	1,510	1,735,050
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB	6.38%	05/15/43	1,500	1,625,280
Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2009 A, Utility System Improvement RB (INS-BHAC) <sup>(b)</sup>	5.25%	09/01/34	3,000	3,383,640
				6,743,970
<b>Kentucky 1.91%</b>				
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB	6.00%	06/01/30	2,500	2,879,550
Series 2010 B, Ref. Hospital RB	6.38%	03/01/40	1,585	1,830,374
Kentucky (State of) Property & Buildings Commission (No. 93); Series 2009, Ref. RB (INS-AGC) <sup>(b)</sup>	5.25%	02/01/28	4,000	4,541,000
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB	5.75%	07/01/49	1,000	1,140,680
Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB	5.00%	07/01/28	3,140	3,699,893
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health	5.50%	10/01/33	3,000	3,423,330

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System RB

17,514,827

**Louisiana 1.25%**

Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking); Series 2010, RB (INS-AGM) <sup>(b)</sup>	5.50%	10/01/35	4,500	5,018,085
New Orleans (City of); Series 2014, Ref. Water RB	5.00%	12/01/44	650	712,445
Regional Transit Authority; Series 2010, Sales Tax RB (INS-AGM) <sup>(b)</sup>	5.00%	12/01/30	1,000	1,125,180
Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	745	821,184
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	1,410	1,568,879
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,190	1,318,318
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	745	827,345
				11,391,436

**Massachusetts 2.95%**

Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB <sup>(c)</sup>	5.50%	11/15/36	15,820	18,405,621
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB <sup>(c)(g)(h)</sup>	5.50%	07/01/18	5,120	5,979,187
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS-AGM) <sup>(b)</sup>	5.25%	08/01/31	2,000	2,558,040
				26,942,848

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

**Invesco Value Municipal Income Trust**



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Michigan 1.05%</b>				
Detroit (City of); Series 2006 C, Ref. Second Lien Water Supply System RB (INS-AGM) <sup>(b)</sup>	5.00%	07/01/26	\$ 1,475	\$ 1,504,662
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014-C-1, Sewer Disposal Ref. Senior Lien RB	5.00%	07/01/44	1,095	1,151,031
Series 2014-D-4, Water Supply Ref. RB	5.00%	07/01/29	550	607,041
Series 2014-D-6, Water Supply Ref. RB	5.00%	07/01/33	550	598,235
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS-AGM) <sup>(b)</sup>	5.00%	11/15/25	760	855,175
Series 2008, Ref. General RB (INS-AGM) <sup>(b)</sup>	5.00%	11/15/29	2,835	3,166,440
Western Michigan University Board of Trustees; Series 2008, General RB (INS-AGM) <sup>(b)</sup>	5.00%	11/15/23	1,575	1,764,283
				9,646,867
<b>Minnesota 0.56%</b>				
Minneapolis (City of) (Fairview Health Services); Series 2005 D, Health Care System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/15/30	1,000	1,022,060
Series 2005 D, Health Care System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/15/34	4,000	4,080,560
				5,102,620
<b>Missouri 1.33%</b>				
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB	5.50%	09/01/24	825	979,201
Series 2011 A, Ref. RB	5.50%	09/01/25	1,445	1,703,611
Series 2011 A, Ref. RB	5.50%	09/01/27	980	1,142,827
Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point); Series 2006, Power Project RB <sup>(g)(h)</sup>	5.00%	01/01/16	2,000	2,102,700
Series 2006, Power Project RB <sup>(g)(h)</sup>	5.00%	01/01/16	2,500	2,628,375
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB	5.00%	09/01/42	2,000	2,111,660
Series 2013 A, Senior Living Facilities RB	5.50%	09/01/33	1,375	1,518,550
				12,186,924
<b>Montana 0.25%</b>				
Montana (State of) Facility Finance Authority (Benefit Health System Obligated Group); Series 2011 A, Hospital RB (INS-AGC) <sup>(b)</sup>	5.75%	01/01/31	2,000	2,276,620
<b>Nebraska 0.98%</b>				
Central Plains Energy Project (No. 3); Series 2012, Gas RB	5.00%	09/01/32	4,690	5,147,416
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB	5.00%	05/15/44	1,000	1,082,230
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB	5.00%	11/01/32	2,500	2,722,375

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				8,952,021
<b>Nevada 2.34%</b>				
Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB (INS-AGM) <sup>(b)</sup>	5.25%	07/01/39	2,000	2,255,760
Clark (County of); Series 1992 B, Limited Tax GO Bonds (INS-AMBAC) <sup>(b)</sup>	6.50%	06/01/17	4,000	4,579,800
Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS-AGM) <sup>(b)(c)</sup>	5.00%	06/01/26	13,000	14,550,120
				21,385,680
<b>New Jersey 3.32%</b>				
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC-Montclair State University Student Housing); Series 2010 A, RB	5.88%	06/01/42	1,975	2,184,172
New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB <sup>(d)</sup>	5.38%	01/01/43	1,000	1,091,950
New Jersey (State of) Economic Development Authority; Subseries 2005 N-1, Ref. School Facilities Construction RB (INS-AMBAC) <sup>(b)</sup>	5.50%	09/01/24	3,390	4,033,117
New Jersey (State of) Educational Facilities Authority (Rowan University); Series 2008 B, Ref. RB (INS-AGC) <sup>(b)</sup>	5.00%	07/01/26	510	567,620

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

**Invesco Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New Jersey (continued)</b>				
New Jersey (State of) Transportation Trust Fund Authority; Series 2005 C, Transportation System RB (g)(h)	5.25%	06/15/15	\$ 4,000	\$ 4,112,160
Series 2006 C, Transportation System CAB RB (INS-AGC) (b)(f)	0.00%	12/15/26	14,305	9,059,643
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.50%	06/01/23	2,175	2,175,044
Series 2007 1A, Asset-Backed RB	4.63%	06/01/26	4,445	4,098,690
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	3,525	3,039,043
				30,361,439
<b>New York 11.05%</b>				
Long Island Power Authority;				
Series 2004-A, RB (INS-AMBAC) (b)	5.00%	09/01/34	250	250,813
Series 2011 A, Electric System General RB (INS-AGM) (b)	5.00%	05/01/36	4,955	5,485,829
Metropolitan Transportation Authority;				
Series 2010 D, RB	5.00%	11/15/34	3,000	3,321,060
Series 2012 A, Ref. Dedicated Tax Fund RB (c)	5.00%	11/15/27	10,000	11,935,500
New York (City of) Municipal Water Finance Authority;				
Series 2005 C, Water & Sewer System RB (INS-NATL) (b)	5.00%	06/15/27	1,000	1,025,640
Series 2012 FF, Water & Sewer System RB (c)	5.00%	06/15/45	10,545	11,685,547
New York (City of) Transitional Finance Authority;				
Series 2013, Sub. Future Tax Sec. RB (c)	5.00%	11/01/38	4,500	5,152,635
Subseries 2012 E-1, Future Tax Sec. RB (c)	5.00%	02/01/37	6,845	7,767,501
Subseries 2013 I, Future Tax Sec. RB	5.00%	05/01/38	1,465	1,667,053
New York (State of) Dormitory Authority (City of New York);				
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) (b)	5.50%	05/15/28	2,900	3,737,346
Series 2005 A, Court Facilities Lease RB (INS-AMBAC) (b)	5.50%	05/15/29	2,455	3,192,801
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) (b)	5.00%	08/01/29	2,000	2,013,400
New York (State of) Dormitory Authority (New York University);				
Series 2001 1, RB (INS-BHAC) (b)	5.50%	07/01/31	1,040	1,342,130
New York (State of) Dormitory Authority;				
Series 2004 A, Hospital Insured Mortgage RB (INS-AGM) (b)	5.25%	08/15/19	1,100	1,108,470
Series 2007 A, Mental Health Services Facilities Improvement RB (INS-AGM) (b)	5.00%	02/15/27	500	541,915
Series 2013 A, General Purpose Personal Income Tax RB	5.00%	02/15/37	1,000	1,131,770
Series 2014 C, Personal Income Tax RB (c)	5.00%	03/15/40	4,840	5,512,615
New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1996, Gas Facilities RB (INS-NATL) (b)	5.50%	01/01/21	5,000	5,021,400
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB	5.00%	03/15/25	1,725	1,983,854

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New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(c)</sup>	5.00%	04/01/29	4,545	5,259,928
New York (State of) Utility Debt Securitization Authority; Series 2013 TE, Restructuring RB				