

Invesco Value Municipal Income Trust  
Form N-Q  
January 29, 2014

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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: 11/30/13

Item 1. Schedule of Investments.

**Invesco Value Municipal Income Trust**

Quarterly Schedule of Portfolio Holdings

November 30, 2013

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

MS-CE-VMINC-QTR-1 11/13

Invesco Advisers, Inc.

**Schedule of Investments**

November 30, 2013

(Unaudited)

|  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value        |
|--|------------------|------------------|------------------------------|--------------|
| <b>Municipal Obligations 145.86%*</b>  |                  |                  |                              |              |
| <b>Alabama 2.09%</b>   |                  |                  |                              |              |
| Birmingham (City of) Airport Authority; Series 2010, RB<br>(INS-AGM) <sup>(a)</sup>  | 5.25%            | 07/01/30         | \$ 3,600                     | \$ 3,769,056 |
| Birmingham (City of) Water Works Board; Series 2011, Water<br>RB (INS-AGM) <sup>(a)(b)</sup>   | 5.00%            | 01/01/36         | 8,575                        | 8,795,806    |
| Chatom (Town of) Industrial Development Board (PowerSouth<br>Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity<br>Zone RB (INS-AGC) <sup>(a)</sup> | 5.00%            | 08/01/37         | 2,000                        | 2,060,440    |
|  |                  |                  |                              | 14,625,302   |
| <b>Alaska 0.96%</b>  |                  |                  |                              |              |
| Alaska (State of) Industrial Development & Export Authority<br>(Lake Dorothy Hydroelectric); Series 2006, RB (INS-AMBAC)<br><sup>(a)(c)</sup>              | 5.25%            | 12/01/26         | 1,350                        | 1,354,523    |
| Alaska (State of) Industrial Development & Export Authority<br>(Providence Health Services); Series 2011 A, RB <sup>(b)</sup>                              | 5.50%            | 10/01/41         | 3,825                        | 4,008,141    |
| Alaska (State of) Industrial Development & Export Authority<br>(Snettisham Hydroelectric); Series 1998, Power RB<br>(INS-AMBAC) <sup>(a)(c)</sup>          | 5.00%            | 01/01/27         | 1,400                        | 1,397,942    |
|  |                  |                  |                              | 6,760,606    |
| <b>Arizona 3.53%</b>   |                  |                  |                              |              |
| Arizona (State of) Health Facilities Authority (Catholic<br>Healthcare West); Series 2011 B-2, RB<br>(INS-AGM) <sup>(a)</sup>                              | 5.00%            | 03/01/41         | 2,065                        | 2,054,179    |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Arizona (State of) Health Facilities Authority (Phoenix Children s Hospital); Series 2012, Ref. Hospital System RB        | 5.00% | 02/01/42 | 1,950 | 1,788,872  |
| Arizona (State of); Series 2008 A, COP (INS-AGM) <sup>(a)</sup>   | 5.00% | 09/01/26 | 1,995 | 2,073,284  |
| Series 2008 A, COP (INS-AGM) <sup>(a)</sup>   | 5.00% | 09/01/27 | 1,605 | 1,658,671  |
| Arizona State University (Research Infrastructure); Series 2004, COP <sup>(d)(e)</sup>                                    | 5.00% | 09/01/14 | 600   | 621,954    |
| Series 2004, COP (INS-AMBAC) <sup>(a)</sup>   | 5.00% | 09/01/30 | 1,400 | 1,428,728  |
| Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB                              | 5.00% | 05/15/35 | 1,000 | 1,001,070  |
| Series 2010, RB   | 5.13% | 05/15/40 | 1,000 | 996,390    |
| Maricopa County Pollution Control Corp. (Arizona Public Service Co. - Palo Verde); Series 2009 A, Ref. PCR <sup>(e)</sup> | 6.00% | 05/01/14 | 550   | 561,902    |
| Mesa (City of); Series 2013, Excise Tax RB <sup>(b)</sup>   | 5.00% | 07/01/32 | 7,600 | 8,034,340  |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB                              | 5.00% | 06/01/42 | 2,665 | 2,582,358  |
| Phoenix Civic Improvement Corp.; Series 2004, Jr. Lien Wastewater System RB (INS-NATL) <sup>(a)</sup>                     | 5.00% | 07/01/27 | 1,000 | 1,019,840  |
| Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB        | 6.00% | 07/01/33 | 1,000 | 945,750    |
|   |       |          |       | 24,767,338 |

**California 24.10%**

|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) <sup>(a)</sup>              | 5.00% | 12/01/24 | 3,145  | 3,475,256  |
| Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(a)(f)</sup>             | 0.00% | 08/01/35 | 3,010  | 888,522    |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(a)(f)</sup>  | 0.00% | 08/01/36 | 2,675  | 743,115    |
| Anaheim (City of) Public Financing Authority (Electric System Distribution Facilities); Series 2007 A, RB (INS-NATL) <sup>(a)(b)</sup> | 4.50% | 10/01/37 | 15,000 | 14,634,750 |
| 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  | 1,642,418  |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>   | 0.00% | 08/01/31 | 5,270 | 2,267,312 |
| California (State of) Department of Water Resources; Series 2008 H, Power Supply RB (INS-AGM) <sup>(a)</sup>   | 5.00% | 05/01/22 | 6,100 | 7,037,082 |
| California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(b)</sup> | 5.00% | 11/15/36 | 4,750 | 4,798,640 |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(c)(g)</sup>  | 5.00% | 07/01/27 | 1,190 | 1,129,143 |
| Series 2012, Water Furnishing RB <sup>(c)(g)</sup>   | 5.00% | 07/01/30 | 1,400 | 1,276,058 |
| Series 2012, Water Furnishing RB <sup>(c)(g)</sup>   | 5.00% | 07/01/37 | 3,075 | 2,654,709 |

**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) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB                   | 5.00%         | 11/01/40      | \$ 3,000               | \$ 2,984,490 |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB                                     | 5.00%         | 04/01/42      | 3,035                  | 3,009,809    |
| California (State of); Series 2010, Various Purpose Unlimited Tax GO Bonds   | 5.50%         | 03/01/40      | 2,410                  | 2,606,776    |
| Series 2012, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 04/01/42      | 2,360                  | 2,403,330    |
| Series 2012, Various Purpose Unlimited Tax GO Bonds  | 5.25%         | 04/01/35      | 4,135                  | 4,386,780    |
| Series 2013, Ref. Unlimited Tax GO Bonds   | 5.00%         | 10/01/24      | 2,250                  | 2,496,487    |
| Series 2013, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 04/01/37      | 1,800                  | 1,854,054    |
| California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(d)(e)</sup> | 5.00%         | 01/01/28      | 4,500                  | 5,364,720    |
| Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(b)(d)(e)</sup>   | 5.00%         | 01/01/28      | 10,000                 | 11,921,600   |
| Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(a)(f)</sup>                    | 0.00%         | 08/01/29      | 1,360                  | 624,335      |
| 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                  | 367,926      |
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>   | 0.00%         | 08/01/44      | 1,090                  | 171,566      |
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>   | 0.00%         | 08/01/45      | 6,270                  | 917,803      |
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(f)</sup>   | 0.00%         | 08/01/48      | 4,610                  | 539,186      |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(b)</sup>   | 5.00%         | 06/01/36      | 4,440                  | 4,779,793    |
| Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) <sup>(a)</sup>   | 5.00%         | 07/01/32      | 5,000                  | 5,175,550    |

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| El Segundo Unified School District (Election of 2008);<br>Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>                   | 0.00% | 08/01/31 | 4,155 | 1,609,273  |
| Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup>   | 0.00% | 08/01/32 | 3,165 | 1,147,091  |
| Golden State Tobacco Securitization Corp.; Series 2013 A,<br>Enhanced Tobacco Settlement Asset-Backed RB                             | 5.00% | 06/01/30 | 3,200 | 3,285,248  |
| Huntington Beach Union High School District (Election of 2004);<br>Series 2004, Unlimited Tax GO Bonds <sup>(d)(e)</sup>             | 5.00% | 08/01/14 | 2,000 | 2,065,080  |
| Kern (County of) Board of Education; Series 2006 A, Ref. COP<br>(INS-NATL) <sup>(a)</sup>  | 5.00% | 06/01/31 | 2,000 | 1,967,920  |
| Long Beach (City of); Series 1998 A, Ref. Harbor RB<br>(INS-NATL) <sup>(a)(c)</sup>  | 6.00% | 05/15/18 | 9,000 | 10,819,800 |
| Los Angeles (City of) Department of Airports (Los Angeles<br>International Airport); Series 2010 B, Sub. RB                          | 5.00% | 05/15/40 | 2,000 | 2,043,120  |
| Los Angeles (City of) Department of Water & Power; Series 2012<br>A, Water System RB <sup>(b)</sup>                                  | 5.00% | 07/01/43 | 6,240 | 6,514,248  |
| Los Angeles (City of); Series 2004 A, Unlimited Tax GO Bonds<br><sup>(d)(e)</sup>  | 5.00% | 09/01/14 | 6,000 | 6,219,540  |
| Los Angeles Unified School District (Election of 2004); Series<br>2006 F, Unlimited Tax GO Bonds<br>(INS-FGIC) <sup>(a)</sup>        | 5.00% | 07/01/30 | 1,000 | 1,063,180  |
| Menifee Union School District (Election of 2008);<br>Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(a)(f)</sup>           | 0.00% | 08/01/34 | 1,665 | 529,437    |
| Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(a)(f)</sup>  | 0.00% | 08/01/35 | 300   | 88,929     |
| Moreland School District (Crossover); Series 2006 C, Ref.<br>Unlimited Tax CAB GO Bonds<br>(INS-AMBAC) <sup>(a)(f)</sup>             | 0.00% | 08/01/29 | 3,350 | 1,496,144  |
| Oak Grove School District (Election of 2008); Series 2009 A,<br>Unlimited Tax CAB GO Bonds <sup>(f)</sup>                            | 0.00% | 08/01/28 | 2,400 | 1,183,704  |
| Patterson Joint Unified School District (Election of 2008);<br>Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup> | 0.00% | 08/01/34 | 3,825 | 1,216,274  |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup>  | 0.00% | 08/01/35 | 4,120 | 1,221,292  |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup>  | 0.00% | 08/01/36 | 300   | 82,791     |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup>  | 0.00% | 08/01/37 | 1,785 | 451,694    |



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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 | 3,866,766 |
|--|-------|----------|-------|-----------|

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(f)</sup> | 0.00% | 08/01/31 | 8,475 | 3,420,934 |
|--|-------|----------|-------|-----------|

Regents of the University of California;

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2007 J, General RB (INS-AGM) <sup>(a)(b)</sup> | 4.50% | 05/15/35 | 7,175 | 7,188,130 |
|---|-------|----------|-------|-----------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2013 AI, General RB <sup>(b)</sup> | 5.00% | 05/15/33 | 6,000 | 6,385,920 |
|---|-------|----------|-------|-----------|

Sacramento (County of) Sanitation Districts Financing Authority  
(Sacramento Regional County Sanitation District);

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2006, RB (INS-NATL) <sup>(a)</sup> | 5.00% | 12/01/28 | 2,000 | 2,146,180 |
|---|-------|----------|-------|-----------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2006, RB (INS-NATL) <sup>(a)</sup> | 5.00% | 12/01/36 | 3,000 | 3,115,020 |
|---|-------|----------|-------|-----------|

**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>   |               |               |                        |              |
| San Francisco (City & County of) (Laguna Honda Hospital); Series 2008 R3, Ref. Unlimited Tax GO Bonds (INS-AGC) <sup>(a)(b)</sup>       | 5.00%         | 06/15/28      | \$ 2,000               | \$ 2,092,640 |
| San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup> | 0.00%         | 09/01/30      | 1,600                  | 700,592      |
| San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>                       | 5.00%         | 08/01/30      | 1,525                  | 1,622,630    |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB                                  | 5.50%         | 09/01/32      | 595                    | 596,726      |
| Twin Rivers Unified School District; Series 2009, Unlimited Tax CAB GO BAN <sup>(f)</sup>   | 0.00%         | 04/01/14      | 450                    | 449,415      |
| 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                 | 3,771,264    |
| Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(a)(f)</sup>           | 0.00%         | 08/01/22      | 525                    | 387,592      |
|   |               |               |                        | 168,899,784  |
| <b>Colorado 3.56%</b>   |               |               |                        |              |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB               | 6.00%         | 01/15/41      | 3,000                  | 3,050,520    |
| Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(b)</sup>                                   | 5.50%         | 01/01/35      | 8,100                  | 8,588,754    |
| Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS-SGI) <sup>(a)</sup>                                   | 5.00%         | 12/01/30      | 4,000                  | 4,009,520    |
| Series 2006, Ref. Sr. RB (INS-SGI) <sup>(a)</sup>   | 5.00%         | 12/01/35      | 1,500                  | 1,464,780    |
| University of Colorado; Series 2013 A, Enterprise RB <sup>(b)</sup>   | 5.00%         | 06/01/43      | 7,500                  | 7,840,575    |
|   |               |               |                        | 24,954,149   |

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**Connecticut 0.54%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University); Series 2007 K-1, RB (INS-NATL) <sup>(a)</sup> |       |          |       |           |
|   | 5.00% | 07/01/24 | 275   | 300,405   |
| Series 2007 K-1, RB (INS-NATL) <sup>(a)</sup>   |       |          |       |           |
|   | 5.00% | 07/01/27 | 1,225 | 1,324,629 |
| Series 2007 K-2, RB (INS-NATL) <sup>(a)</sup>   |       |          |       |           |
|   | 5.00% | 07/01/25 | 2,000 | 2,182,780 |
|   |       |          |       | 3,807,814 |

**District of Columbia 4.58%**

|  |       |          |       |            |
|--|-------|----------|-------|------------|
| District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB                      |       |          |       |            |
|  | 5.00% | 10/01/45 | 1,000 | 856,120    |
| District of Columbia Water & Sewer Authority; Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)</sup> |       |          |       |            |
|  | 5.00% | 10/01/28 | 2,520 | 2,729,865  |
| Series 2008 A, Ref. Public Utility Sub. Lien RB (INS-AGC) <sup>(a)</sup>   |       |          |       |            |
|  | 5.00% | 10/01/29 | 625   | 673,469    |
| District of Columbia; Series 2006 B-1, Ballpark RB (INS-NATL) <sup>(a)</sup>   |       |          |       |            |
|  | 5.00% | 02/01/31 | 7,000 | 7,025,200  |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   |       |          |       |            |
|  | 5.00% | 06/01/26 | 3,260 | 3,615,796  |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   |       |          |       |            |
|  | 5.00% | 06/01/27 | 3,260 | 3,503,131  |
| Series 2008 E, Unlimited Tax GO Bonds (INS-BHAC) <sup>(a)(b)</sup>   |       |          |       |            |
|  | 5.00% | 06/01/28 | 6,520 | 6,930,238  |
| Series 2009 A, Sec. Income Tax RB <sup>(b)</sup>   |       |          |       |            |
|  | 5.25% | 12/01/27 | 5,100 | 5,729,034  |
| Metropolitan Washington Airports Authority; Series 2004 C-1, Ref. Airport System RB (INS-AGM) <sup>(a)(c)</sup>        |       |          |       |            |
|  | 5.00% | 10/01/20 | 1,000 | 1,031,460  |
|  |       |          |       | 32,094,313 |

**Florida 11.85%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011, TEMPS-70sm RB                      |       |          |       |           |
|   | 7.13% | 11/15/16 | 1,250 | 1,255,988 |
| Series 2011 A, RB   |       |          |       |           |
|   | 8.13% | 11/15/41 | 1,000 | 1,084,860 |
| Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS-AGC) <sup>(a)</sup> |       |          |       |           |
|   | 5.00% | 04/01/31 | 3,000 | 3,056,130 |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Cape Coral (City of);<br>Series 2011, Ref. Water & Sewer RB (INS-AGM) <sup>(a)</sup>        | 5.00% | 10/01/41 | 4,130 | 4,194,634 |
| Series 2011 A, Ref. Water & Sewer RB (INS-AGM) <sup>(a)</sup>                               | 5.00% | 10/01/31 | 1,500 | 1,552,995 |
| Citizens Property Insurance Corp. (High Risk Account);<br>Series 2010 A-1, Sr. Sec. RB      | 5.00% | 06/01/14 | 6,000 | 6,143,280 |
| Citizens Property Insurance Corp.; Series 2012 A-1, Sr.<br>Sec. RB                          | 5.00% | 06/01/21 | 4,890 | 5,526,385 |
| Davie (Town of) (Nova Southeastern University); Series<br>2013 A, Educational Facilities RB | 6.00% | 04/01/42 | 1,250 | 1,301,312 |

**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>   |               |               |                        |              |
| Florida (State of) Mid-Bay Bridge Authority; Series 2008 A, Ref. RB (INS-AGC) <sup>(a)</sup>                               | 5.00%         | 10/01/27      | \$ 3,580               | \$ 3,659,190 |
| Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB                           | 5.13%         | 11/15/32      | 4,000                  | 3,914,480    |
| Series 2012, RB  | 5.50%         | 11/15/32      | 1,100                  | 1,117,325    |
| Miami Beach (City of); Series 2000, Water & Sewer RB (INS-AMBAC) <sup>(a)</sup>  | 5.75%         | 09/01/25      | 865                    | 868,918      |
| Miami-Dade (County of) (Building Better Communities Program); Series 2009 B-1, Unlimited Tax GO Bonds                      | 6.00%         | 07/01/38      | 2,000                  | 2,231,300    |
| Miami-Dade (County of) (Miami International Airport); Series 2003 B, Ref. Aviation RB (INS-NATL) <sup>(a)(c)</sup>         | 5.25%         | 10/01/18      | 2,155                  | 2,163,879    |
| Series 2003 B, Ref. Aviation RB (INS-NATL) <sup>(a)(c)</sup>   | 5.25%         | 10/01/19      | 2,270                  | 2,279,330    |
| Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS-BHAC) <sup>(a)</sup> | 5.50%         | 04/01/38      | 1,900                  | 2,012,955    |
| Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS-AGM) <sup>(a)</sup>                   | 5.00%         | 07/01/35      | 3,415                  | 3,497,609    |
| Miami-Dade (County of); Series 2005 A, Sub. Special Obligation Conv. CAB RB (INS-NATL) <sup>(a)(h)</sup>                   | 5.00%         | 10/01/30      | 1,000                  | 1,023,760    |
| Series 2010, Water & Sewer System RB (INS-AGM) <sup>(a)</sup>  | 5.00%         | 10/01/39      | 4,500                  | 4,583,160    |
| Series 2012, Transit System Sales Surtax RB  | 5.00%         | 07/01/31      | 2,000                  | 2,083,520    |
| Series 2012, Transit System Sales Surtax RB  | 5.00%         | 07/01/32      | 1,615                  | 1,685,979    |
| Series 2012 B, Ref. Sub. Special Obligation RB   | 5.00%         | 10/01/32      | 1,000                  | 1,027,260    |
| Series 2012 B, Ref. Sub. Special Obligation RB   | 5.00%         | 10/01/35      | 1,575                  | 1,589,458    |
| Orange (County of); Series 2012 B, Ref. Sales Tax RB <sup>(b)</sup>  | 5.00%         | 01/01/31      | 7,500                  | 8,003,025    |
| Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB              | 5.00%         | 11/01/43      | 2,030                  | 1,958,199    |

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| Palm Beach (County of) Solid Waste Authority;<br>Series 2009, Improvement RB (INS-BHAC) <sup>(a)</sup> | 5.50% | 10/01/23 | 3,050 | 3,598,451  |
| Series 2011, Ref. RB <sup>(b)</sup>  | 5.00% | 10/01/31 | 2,790 | 2,897,945  |
| Port St. Lucie (City of); Series 2009, Ref. Utility System RB<br>(INS-AGC) <sup>(a)</sup>              | 5.00% | 09/01/29 | 3,000 | 3,178,800  |
| Tampa (City of) Sports Authority; Series 2005, Ref. Sales Tax RB<br>(INS-AGM) <sup>(a)</sup>           | 5.00% | 01/01/26 | 5,335 | 5,544,399  |
|  |       |          |       | 83,034,526 |

**Georgia 2.83%**

|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Atlanta (City of);<br>Series 2004 C, Airport Passenger Facility Charge & Sub. Lien<br>General RB (INS-AGM) <sup>(a)</sup>     | 5.00% | 01/01/33 | 5,000 | 5,085,800  |
| Series 2010 A, General Airport RB (INS-AGM) <sup>(a)</sup>  | 5.00% | 01/01/35 | 5,390 | 5,503,136  |
| Augusta (City of); Series 2004, Water & Sewerage RB<br>(INS-AGM) <sup>(a)</sup>   | 5.25% | 10/01/39 | 2,000 | 2,054,680  |
| Fulton (County of) Development Authority (Georgia Tech<br>Athletic Association); Series 2012, Ref. RB                         | 5.00% | 10/01/42 | 510   | 515,411    |
| Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref.<br>Third Indenture Sales Tax RB<br>(INS-AGM) <sup>(a)</sup> | 5.00% | 07/01/34 | 3,100 | 3,229,084  |
| Private Colleges & Universities Authority (Mercer University);<br>Series 2012 A, RB   | 5.00% | 10/01/32 | 1,220 | 1,190,830  |
| Series 2012 A, RB   | 5.25% | 10/01/27 | 2,170 | 2,274,182  |
|   |       |          |       | 19,853,123 |

**Hawaii 2.03%**

|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Hawaii (State of) Department of Budget & Finance (Hawaii<br>Pacific Health Obligated Group); Series 2013 A, Ref. Special<br>Purpose RB | 5.50% | 07/01/43 | 3,000  | 3,059,190  |
| Honolulu (City & County of); Series 2012 A, Unlimited Tax GO<br>Bonds <sup>(b)</sup>   | 5.00% | 11/01/29 | 10,000 | 11,140,800 |
|  |       |          |        | 14,199,990 |

**Idaho 1.65%**

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|  |       |          |       |            |
|--|-------|----------|-------|------------|
| Idaho (State of) Health Facilities Authority (St. Luke's Regional Medical Center); Series 2010, RB (INS-AGM) <sup>(a)</sup>      | 5.00% | 07/01/35 | 5,000 | 5,091,050  |
| Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB (INS-AGC) <sup>(a)</sup> | 5.25% | 07/15/24 | 2,500 | 2,789,575  |
| Series 2008 A, Grant & RAB (INS-AGC) <sup>(a)</sup>  | 5.25% | 07/15/25 | 3,310 | 3,656,557  |
|  |       |          |       | 11,537,182 |

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 13.83%</b>   |               |               |                        |            |
| Bourbonnais (Village of) (Olivet Nazarene University);<br>Series 2013, Industrial Project RB   | 5.00%         | 11/01/44      | \$ 750                 | \$ 658,350 |
| Series 2013, Industrial Project RB   | 5.50%         | 11/01/42      | 1,000                  | 966,500    |
| Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(c)</sup>  | 5.50%         | 01/01/31      | 2,280                  | 2,320,652  |
| Chicago (City of) (O Hare International Airport);<br>Series 2003 B-2, Third Lien General Airport RB <sup>(c)(d)(e)</sup>   | 5.75%         | 01/01/14      | 2,000                  | 2,009,920  |
| Series 2005 A, Third Lien General Airport RB (INS-NATL) <sup>(a)</sup>   | 5.25%         | 01/01/25      | 8,000                  | 8,486,880  |
| Chicago (City of) Transit Authority (FTA Section 5309 Fixed<br>Guideway Modernization Formula Funds);<br>Series 2008, Capital Grant Receipts RB (INS-AGC) <sup>(a)</sup> | 5.25%         | 06/01/25      | 775                    | 801,288    |
| Series 2008, Capital Grant Receipts RB (INS-AGC) <sup>(a)</sup>  | 5.25%         | 06/01/26      | 3,105                  | 3,194,238  |
| Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(b)</sup>   | 5.25%         | 12/01/36      | 7,490                  | 7,656,877  |
| Chicago (City of);<br>Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS-NATL) <sup>(a)</sup>   | 5.56%         | 01/01/21      | 2,000                  | 2,103,740  |
| Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS-NATL) <sup>(a)</sup>   | 5.58%         | 01/01/22      | 2,000                  | 2,086,800  |
| Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>  | 5.00%         | 01/01/37      | 5,705                  | 5,515,195  |
| Series 2008, Ref. Second Lien Water RB (INS-AGM) <sup>(a)</sup>  | 5.00%         | 11/01/27      | 940                    | 1,005,593  |
| Cook (County of) Forest Preserve District;<br>Series 2012 B, Ref. Limited Tax GO Bonds <sup>(b)</sup>  | 5.00%         | 12/15/32      | 2,460                  | 2,555,251  |
| Series 2012 B, Ref. Limited Tax GO Bonds <sup>(b)</sup>  | 5.00%         | 12/15/37      | 2,460                  | 2,520,098  |
| DeKalb County Community Unit School District No. 428;<br>Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>  | 5.00%         | 01/01/24      | 210                    | 232,504    |
| Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>   | 5.00%         | 01/01/27      | 1,845                  | 1,971,585  |



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|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(a)</sup>  | 5.00% | 01/01/28 | 305    | 321,125    |
| Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB  | 5.50% | 05/15/27 | 2,000  | 1,924,540  |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); Series 2009 B, RB   | 5.38% | 08/15/24 | 2,100  | 2,341,794  |
| Series 2009 B, RB   | 5.75% | 08/15/30 | 2,000  | 2,208,020  |
| Illinois (State of) Finance Authority (Peace Village); Series 2013, RB  | 6.75% | 08/15/33 | 1,430  | 1,409,909  |
| Illinois (State of) Finance Authority (Swedish American Hospital); Series 2004, RB (INS-AMBAC) <sup>(a)</sup>   | 5.00% | 11/15/31 | 3,000  | 2,956,260  |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB   | 5.75% | 08/15/29 | 2,000  | 2,088,300  |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(b)</sup>   | 5.25% | 10/01/52 | 3,720  | 3,834,613  |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 B, Ref. Conv. CAB RB (INS-NATL) <sup>(a)(h)</sup> | 5.30% | 06/15/18 | 3,000  | 3,393,600  |
| Series 2012 B, RB <sup>(b)</sup>  | 5.00% | 12/15/28 | 8,625  | 9,065,048  |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(b)</sup>  | 5.00% | 01/01/38 | 12,300 | 12,248,217 |
| Illinois (State of); Series 2013, Unlimited Tax GO Bonds  | 5.25% | 07/01/29 | 1,880  | 1,892,577  |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB  | 5.50% | 06/01/23 | 4,090  | 4,495,564  |
| Regional Transportation Authority; Series 1999, Ref. RB (INS-AGM) <sup>(a)</sup>  | 5.75% | 06/01/21 | 4,000  | 4,652,720  |
|   |       |          |        | 96,917,758 |
| <b>Indiana 2.00%</b>  |       |          |        |            |
| Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(c)</sup>                            | 5.00% | 07/01/40 | 2,620  | 2,386,977  |
| Series 2013 A, Private Activity RB <sup>(c)</sup>   | 5.00% | 07/01/35 | 500    | 477,730    |
| Indianapolis Local Public Improvement Bond Bank; Series 2013 F, RB <sup>(b)</sup>   | 5.00% | 02/01/30 | 9,000  | 9,656,280  |

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|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(c)</sup> | 6.75% | 01/01/34 | 1,500 | 1,516,215  |
|   |       |          |       | 14,037,202 |

**Iowa 2.78%**

|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Iowa (State of) (IJOBS Program); Series 2009 A, Special Obligation RB <sup>(b)(i)</sup>       | 5.00% | 06/01/25 | 5,140 | 5,870,959  |
| Series 2009 A, Special Obligation RB <sup>(b)(i)</sup>  | 5.00% | 06/01/26 | 3,850 | 4,385,959  |
| Iowa (State of) Finance Authority (Alcoa Inc.); Series 2012, Midwestern Disaster Area RB      | 4.75% | 08/01/42 | 1,200 | 1,017,456  |
| Iowa (State of) Finance Authority (Western Home); Series 2012, Ref. Health Care Facilities RB | 5.00% | 12/01/27 | 955   | 904,318    |
| Iowa (State of); Series 2001, Vision Special Fund RB (INS-NATL) <sup>(a)</sup>                | 5.50% | 02/15/19 | 3,600 | 4,298,508  |
| Series 2001, Vision Special Fund RB (INS-NATL) <sup>(a)</sup>                                 | 5.50% | 02/15/20 | 2,500 | 2,995,950  |
|   |       |          |       | 19,473,150 |

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>Kansas 0.90%</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               | \$ 1,642,397 |
| Wichita (City of) (Presbyterian Manors, Inc.); Series 2013 IV-A, Health Care Facilities RB  | 6.38%         | 05/15/43      | 1,500                  | 1,481,775    |
| Wyandotte (County of) & Kansas City (City of) Unified Government; Series 2009 A, Utility System Improvement RB (INS-BHAC) <sup>(a)</sup>          | 5.25%         | 09/01/34      | 3,000                  | 3,215,640    |
|   |               |               |                        | 6,339,812    |
| <b>Kentucky 1.78%</b>   |               |               |                        |              |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.) Series 2010 B, Ref. Hospital RB                | 6.38%         | 03/01/40      | 1,585                  | 1,656,753    |
| Kentucky (State of) Property & Buildings Commission (No. 93); Series 2009, Ref. RB (INS-AGC) <sup>(a)</sup>                                       | 5.25%         | 02/01/28      | 4,000                  | 4,357,000    |
| Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB  | 5.00%         | 07/01/28      | 3,140                  | 3,422,223    |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB                   | 5.50%         | 10/01/33      | 3,000                  | 3,041,850    |
|   |               |               |                        | 12,477,826   |
| <b>Louisiana 2.01%</b>  |               |               |                        |              |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking); Series 2010, RB (INS-AGM) <sup>(a)</sup> | 5.50%         | 10/01/35      | 4,500                  | 4,756,680    |
| Lafayette (City of); Series 2004, Utilities RB <sup>(d)(e)</sup>  | 5.25%         | 11/01/14      | 4,000                  | 4,187,200    |
| Regional Transit Authority; Series 2010, Sales Tax RB (INS-AGM) <sup>(a)</sup>  | 5.00%         | 12/01/30      | 1,000                  | 1,052,460    |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB   | 5.25%         | 05/15/31      | 745                    | 740,776      |

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|                                     |       |          |       |            |
|-------------------------------------|-------|----------|-------|------------|
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/32 | 1,410 | 1,395,181  |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/33 | 1,190 | 1,172,864  |
| Series 2013 A, Ref. Asset-Backed RB | 5.50% | 05/15/30 | 745   | 759,162    |
|                                     |       |          |       | 14,064,323 |

**Maine 0.39%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Maine (State of) Health & Higher Educational Facilities Authority (Eastern Maine Medical Center Obligated Group); Series 2013, RB | 5.00% | 07/01/33 | 2,750 | 2,759,240 |
|---|-------|----------|-------|-----------|

**Massachusetts 3.64%**

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB <sup>(b)</sup>                    | 5.50% | 11/15/36 | 15,820 | 17,596,586 |
| Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB <sup>(b)</sup> | 5.50% | 07/01/36 | 5,120  | 5,659,034  |
| Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS-AGM) <sup>(a)</sup>                   | 5.25% | 08/01/31 | 2,000  | 2,264,040  |
|   |       |          |        | 25,519,660 |

**Michigan 1.31%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Detroit (City of); Series 2006 C, Ref. Second Lien Water Supply System RB (INS-AGM) <sup>(a)</sup> | 5.00% | 07/01/26 | 1,475 | 1,426,768 |
| Michigan (State of) Finance Authority (Sparrow Obligated Group); Series 2012, RB                   | 5.00% | 11/15/36 | 2,250 | 2,191,500 |
| Wayne State University Board of Governors; Series 2008, Ref. General RB (INS-AGM) <sup>(a)</sup>   | 5.00% | 11/15/25 | 760   | 819,827   |
| Series 2008, Ref. General RB (INS-AGM) <sup>(a)</sup>  | 5.00% | 11/15/29 | 2,835 | 2,982,477 |
| Western Michigan University Board of Trustees; Series 2008, General RB (INS-AGM) <sup>(a)</sup>    | 5.00% | 11/15/23 | 1,575 | 1,751,321 |
|  |       |          |       | 9,171,893 |

**Minnesota 0.71%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Minneapolis (City of) (Fairview Health Services); Series 2005 D, Health Care System RB (INS-AMBAC) <sup>(a)</sup> | 5.00% | 11/15/30 | 1,000 | 1,004,330 |
| Series 2005 D, Health Care System RB (INS-AMBAC) <sup>(a)</sup>   | 5.00% | 11/15/34 | 4,000 | 4,001,000 |

**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>Missouri 1.46%</b>  |               |               |                        |            |
| Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);  |               |               |                        |            |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/24      | \$ 825                 | \$ 929,791 |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/25      | 1,445                  | 1,614,051  |
| Series 2011 A, Ref. RB   | 5.50%         | 09/01/27      | 980                    | 1,069,386  |
| Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point);  |               |               |                        |            |
| Series 2006, Power Project RB (INS-NATL) <sup>(a)</sup>  | 5.00%         | 01/01/25      | 2,000                  | 2,087,720  |
| Series 2006, Power Project RB (INS-NATL) <sup>(a)</sup>  | 5.00%         | 01/01/26      | 2,500                  | 2,581,650  |
| 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                  | 1,924,620  |
|  |               |               |                        | 10,207,218 |
| <b>Montana 0.31%</b>   |               |               |                        |            |
| Montana (State of) Facility Finance Authority (Benefit Health System Obligated Group); Series 2011 A, Hospital RB (INS-AGC) <sup>(a)</sup> |               |               |                        |            |
|  | 5.75%         | 01/01/31      | 2,000                  | 2,143,320  |
| <b>Nebraska 1.02%</b>  |               |               |                        |            |
| Central Plains Energy Project (No. 3); Series 2012, Gas RB   |               |               |                        |            |
|  | 5.00%         | 09/01/32      | 4,690                  | 4,643,944  |
| Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB                                  |               |               |                        |            |
|  | 5.00%         | 11/01/32      | 2,500                  | 2,510,450  |
|  |               |               |                        | 7,154,394  |
| <b>Nevada 3.00%</b>  |               |               |                        |            |
| Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB (INS-AGM) <sup>(a)</sup>         |               |               |                        |            |
|  | 5.25%         | 07/01/39      | 2,000                  | 2,060,780  |
| Clark (County of); Series 1992 B, Limited Tax GO Bonds (INS-AMBAC) <sup>(a)</sup>  |               |               |                        |            |
|  | 6.50%         | 06/01/17      | 4,000                  | 4,736,920  |

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|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS-AGM) <sup>(a)(b)</sup> | 5.00% | 06/01/26 | 13,000 | 14,203,280 |
|   |       |          |        | 21,000,980 |

**New Jersey 3.20%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| 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 | 2,070,511 |
|---|-------|----------|-------|-----------|

|   |       |          |       |         |
|---|-------|----------|-------|---------|
| New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB <sup>(c)</sup> | 5.38% | 01/01/43 | 1,000 | 986,190 |
|---|-------|----------|-------|---------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| New Jersey (State of) Economic Development Authority; Subseries 2005 N-1, Ref. School Facilities Construction RB (INS-AMBAC) <sup>(a)</sup> | 5.50% | 09/01/24 | 3,390 | 3,957,757 |
|---|-------|----------|-------|-----------|

|  |       |          |     |         |
|--|-------|----------|-----|---------|
| New Jersey (State of) Educational Facilities Authority (Rowan University); Series 2008 B, Ref. RB (INS-AGC) <sup>(a)</sup> | 5.00% | 07/01/26 | 510 | 554,140 |
|--|-------|----------|-----|---------|

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| New Jersey (State of) Transportation Trust Fund Authority; Series 2005 C, Transportation System RB <sup>(d)(e)</sup> | 5.25% | 06/15/15 | 4,000 | 4,307,520 |
|--|-------|----------|-------|-----------|

|   |       |          |        |           |
|---|-------|----------|--------|-----------|
| Series 2006 C, Transportation System CAB RB (INS-AGC) <sup>(a)(f)</sup> | 0.00% | 12/15/26 | 14,305 | 7,698,236 |
|---|-------|----------|--------|-----------|

|   |       |          |       |            |
|---|-------|----------|-------|------------|
| New Jersey (State of) Turnpike Authority; Series 2013 A, RB | 5.00% | 01/01/38 | 2,800 | 2,892,652  |
|   |       |          |       | 22,467,006 |

**New Mexico 0.22%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Albuquerque (City of); Series 2004 A, Ref. Gross Receipts & Lodgers Tax RB (INS-AGM) <sup>(a)</sup> | 5.00% | 07/01/37 | 1,500 | 1,525,740 |
|---|-------|----------|-------|-----------|

**New York 8.50%**

|   |       |          |     |         |
|---|-------|----------|-----|---------|
| Long Island Power Authority; Series 2003 C, General RB (INS-AGM) <sup>(a)</sup> | 5.00% | 09/01/28 | 475 | 476,335 |
|---|-------|----------|-----|---------|

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2004 A, Electrical System General RB (INS-AMBAC) <sup>(a)</sup> | 5.00% | 09/01/34 | 1,000 | 1,015,670 |
|--|-------|----------|-------|-----------|

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
|  | 5.00% | 05/01/36 | 4,955 | 5,056,379 |
|--|-------|----------|-------|-----------|

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Series 2011 A, Electric System General RB (INS-AGM)

(a)

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Metropolitan Transportation Authority;<br>Series 2010 D, RB   | 5.00% | 11/15/34 | 3,000  | 3,083,310  |
| Series 2012 A, Ref. Dedicated Tax Fund RB <sup>(b)</sup>  | 5.00% | 11/15/27 | 10,000 | 11,025,800 |
| New York (City of) Municipal Water Finance Authority;<br>Series 2005 C, Water & Sewer System RB (INS-NATL)  |       |          |        |            |
| (a)   | 5.00% | 06/15/27 | 1,000  | 1,053,850  |
| New York (City of) Transitional Finance Authority;<br>Subseries 2012 E-1, Future Tax Sec. RB <sup>(b)</sup> | 5.00% | 02/01/37 | 6,845  | 7,215,246  |
| Subseries 2013 I, Future Tax Sec. RB  | 5.00% | 05/01/38 | 1,465  | 1,542,557  |

**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 York (continued)</b>  |               |               |                        |              |
| New York (State of) Dormitory Authority (City of New York); Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(a)</sup>                | 5.50%         | 05/15/28      | \$ 2,900               | \$ 3,381,081 |
| Series 2005 A, Court Facilities Lease RB (INS-AMBAC) <sup>(a)</sup>  | 5.50%         | 05/15/29      | 2,455                  | 2,842,596    |
| New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS-NATL) <sup>(a)</sup>                        | 5.00%         | 08/01/29      | 2,000                  | 2,024,340    |
| New York (State of) Dormitory Authority (New York University); Series 2001 1, RB (INS-BHAC) <sup>(a)</sup>                                     | 5.50%         | 07/01/31      | 1,040                  | 1,177,519    |
| New York (State of) Dormitory Authority; Series 2004 A, Hospital Insured Mortgage RB (INS-AGM) <sup>(a)</sup>                                  | 5.25%         | 08/15/19      | 1,100                  | 1,134,837    |
| Series 2007 A, Mental Health Services Facilities Improvement RB (INS-AGM) <sup>(a)</sup>   | 5.00%         | 02/15/27      | 500                    | 541,020      |
| Series 2013 A, General Purpose Personal Income Tax RB  | 5.00%         | 02/15/37      | 1,000                  | 1,051,940    |
| New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1996, Gas Facilities RB (INS-NATL) <sup>(a)</sup> | 5.50%         | 01/01/21      | 5,000                  | 5,019,800    |
| New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB  | 5.00%         | 03/15/25      | 1,725                  | 1,953,200    |
| New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(b)</sup>                           | 5.00%         | 04/01/29      | 4,545                  | 4,915,418    |
| New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 1, Ref. Liberty RB <sup>(b)</sup>                                | 5.00%         | 09/15/40      | 4,900                  | 5,098,695    |
|  |               |               |                        | 59,609,593   |

**North Carolina 1.03%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| North Carolina (State of) Medical Care Commission (Duke University Health System); Series 2012 A, Health Care Facilities RB <sup>(b)</sup> | 5.00% | 06/01/42 | 4,890 | 4,981,541 |
|--|-------|----------|-------|-----------|

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| North Carolina (State of) Medical Care Commission (Vidant Health); Series 2012 A, Ref. Heath Care Facilities RB | 5.00% | 06/01/36 | 2,250 | 2,230,493 |
|   |       |          |       | 7,212,034 |

**Ohio 3.09%**

|  |       |          |       |            |
|--|-------|----------|-------|------------|
| Allen (County of) (Catholic Health Partners); Series 2012 A, Ref. Hospital Facilities RB                                   | 5.00% | 05/01/42 | 3,300 | 3,250,632  |
| American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS-AGC) <sup>(a)(b)</sup>                | 5.25% | 02/15/33 | 2,500 | 2,567,175  |
| Cleveland (City of); Series 2008 B-1, Public Power System CAB RB (INS-NATL) <sup>(a)(f)</sup>                              | 0.00% | 11/15/26 | 3,545 | 1,948,509  |
| Series 2008 B-1, Public Power System CAB RB (INS-NATL) <sup>(a)(f)</sup>   | 0.00% | 11/15/28 | 3,845 | 1,866,671  |
| Series 2008 B-1, Public Power System CAB RB (INS-NATL) <sup>(a)(f)</sup>   | 0.00% | 11/15/38 | 2,800 | 670,348    |
| Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB                | 5.25% | 07/01/33 | 2,000 | 1,643,600  |
| Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB   | 5.50% | 06/01/42 | 3,000 | 3,033,480  |
| Muskingum (County of) (Genesis Healthcare System); Series 2013, Hospital Facilities RB                                     | 5.00% | 02/15/44 | 2,500 | 1,960,050  |
| Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB          | 5.75% | 11/15/35 | 2,000 | 2,076,880  |
| Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(e)</sup> | 5.88% | 06/01/16 | 1,980 | 2,139,865  |
| Series 2010, Ref. RB <sup>(e)</sup>  | 2.20% | 06/01/16 | 500   | 496,210    |
|  |       |          |       | 21,653,420 |

**Oregon 0.44%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Oregon (State of) Department of Administrative Services; Series 2005 B, COP <sup>(d)(e)</sup> | 5.00% | 11/01/15 | 1,120 | 1,220,173 |
| Series 2005 B, COP <sup>(d)(e)</sup>  | 5.00% | 11/01/15 | 1,685 | 1,835,706 |
|   |       |          |       | 3,055,879 |

**Pennsylvania 3.19%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS-NATL) <sup>(a)(c)</sup> | 5.00% | 11/01/37 | 3,500 | 3,511,620 |
| Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2004 A, Solid Waste Disposal RB <sup>(e)</sup> | 3.70% | 05/01/15 | 4,000 | 4,129,080 |
| Pennsylvania (State of) Turnpike Commission; Series 2004 A, RB (INS-AMBAC) <sup>(a)</sup>  | 5.00% | 12/01/34 | 5,000 | 5,019,200 |
| Philadelphia (City of); Series 1998, Ref. Water & Wastewater RB (INS-AMBAC) <sup>(a)</sup>   | 5.25% | 12/15/14 | 2,565 | 2,626,047 |
| Series 2009 B, Limited Tax GO Bonds (INS-AGC) <sup>(a)</sup>   | 7.13% | 07/15/38 | 1,750 | 1,940,400 |

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>Pennsylvania (continued)</b>  |               |               |                        |              |
| Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS-BHAC) <sup>(a)</sup>  | 5.13%         | 09/01/23      | \$ 4,500               | \$ 5,108,310 |
|  |               |               |                        | 22,334,657   |
| <b>Puerto Rico 1.10%</b>   |               |               |                        |              |
| Puerto Rico (Commonwealth of) Aqueduct & Sewer Authority; Series 2012 A, Sr. Lien RB   | 5.00%         | 07/01/33      | 1,280                  | 895,373      |
| Puerto Rico (Commonwealth of) Electric Power Authority; Series 2010 XX, RB   | 5.25%         | 07/01/40      | 4,895                  | 3,429,094    |
| Puerto Rico Sales Tax Financing Corp.; First Subseries 2010 C, RB  | 5.25%         | 08/01/41      | 4,600                  | 3,378,424    |
|  |               |               |                        | 7,702,891    |
| <b>Rhode Island 1.51%</b>  |               |               |                        |              |
| Rhode Island Depositors Economic Protection Corp.; Series 1993 B, Ref. Special Obligation RB <sup>(d)</sup>  | 6.00%         | 08/01/17      | 10,000                 | 10,607,000   |
| <b>South Carolina 2.43%</b>  |               |               |                        |              |
| Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS-AGC) <sup>(a)</sup>  | 5.75%         | 01/01/34      | 7,410                  | 8,069,119    |
| South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB                          | 5.25%         | 08/01/30      | 1,350                  | 1,364,702    |
| South Carolina (State of) Medical University Hospital Authority; Series 2004 A, Ref. FHA Insured Mortgage Hospital Facilities RB <sup>(d)(e)</sup> | 5.25%         | 08/15/14      | 2,500                  | 2,590,625    |
| South Carolina (State of) Public Service Authority (Santee Cooper); Series 2006 A, RB (INS-NATL) <sup>(a)</sup>                                    | 5.00%         | 01/01/36      | 5,000                  | 5,042,150    |
|  |               |               |                        | 17,066,596   |

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**Tennessee 0.51%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Johnson City (City of) Health & Educational Facilities Board<br>(Mountain States Health Alliance);<br>Series 2012, Hospital RB            | 5.00% | 08/15/42 | 1,000 | 965,210   |
| Memphis Center City Revenue Finance Corp. (Pyramid &<br>Pinch District Redevelopment); Series 2011 B, Sub. RB<br>(INS-AGM) <sup>(a)</sup> | 5.25% | 11/01/30 | 2,475 | 2,646,790 |
|   |       |          |       | 3,612,000 |

**Texas 15.32%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Alamo Community College District; Series 2012, Ref.<br>Limited Tax GO Bonds <sup>(b)</sup>  | 5.00% | 08/15/34 | 4,895 | 5,236,916 |
| Amarillo Health Facilities Corp. (Baptist St. Anthony's<br>Hospital Corp.);<br>Series 1998, RB <sup>(d)</sup>   | 5.50% | 01/01/16 | 3,020 | 3,263,895 |
| Series 1998, RB <sup>(d)</sup>  | 5.50% | 01/01/17 | 5,075 | 5,614,828 |
| Capital Area Cultural Education Facilities Finance Corp.<br>(The Roman Catholic Diocese of Austin);<br>Series 2005 B, RB  | 6.13% | 04/01/45 | 2,000 | 2,113,000 |
| Dallas-Fort Worth (Cities of) International Airport; Series<br>2012 G, Ref. RB  | 5.00% | 11/01/34 | 1,500 | 1,521,840 |
| Friendswood Independent School District; Series 2008,<br>Schoolhouse Unlimited Tax GO Bonds (CEP-Texas<br>Permanent School Fund)  | 5.00% | 02/15/27 | 2,285 | 2,506,622 |
| Harris (County of) Metropolitan Transit Authority;<br>Series 2011 A, Sales & Use Tax RB <sup>(b)</sup>  | 5.00% | 11/01/36 | 3,305 | 3,449,792 |
| Series 2011 A, Sales & Use Tax RB <sup>(b)</sup>  | 5.00% | 11/01/41 | 3,000 | 3,100,950 |
| Harris County Health Facilities Development Corp. (TECO);<br>Series 2008, Thermal Utility RB<br>(INS-AGC) <sup>(a)</sup>  | 5.25% | 11/15/24 | 2,160 | 2,402,352 |
| Harris County Health Facilities Development Corp. (Texas<br>Medical Center Central Heating and Cooling Services<br>Corp.); Series 2008, Thermal Utility RB (INS-AGC) <sup>(a)</sup> | 5.00% | 11/15/27 | 1,840 | 1,960,796 |
| Houston (City of) Convention & Entertainment Facilities<br>Department;<br>Series 2001 B, Hotel Occupancy Tax & Special CAB RB<br>(INS-AGM) <sup>(a)(f)</sup>                        | 0.00% | 09/01/26 | 3,975 | 2,185,018 |

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|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Series 2001 B, Hotel Occupancy Tax & Special CAB RB<br>(INS-AGM) <sup>(a)(f)</sup>                                    | 0.00% | 09/01/27 | 5,015  | 2,564,119  |
| Houston (City of); Series 2004 A, Ref. First Lien Combined<br>Utility System RB (INS-NATL) <sup>(a)</sup>             | 5.25% | 05/15/23 | 12,130 | 12,399,771 |
| Houston Community College System;<br>Series 2008, Sr. Lien Student Fee RB (INS-AGM) <sup>(a)</sup>                    | 4.50% | 04/15/27 | 225    | 227,574    |
| Series 2008, Sr. Lien Student Fee RB (INS-AGM) <sup>(a)</sup>   | 5.00% | 04/15/25 | 1,910  | 2,155,148  |
| Series 2008, Sr. Lien Student Fee RB (INS-AGM) <sup>(a)</sup>   | 5.00% | 04/15/26 | 1,330  | 1,437,703  |
| Houston Higher Education Finance Corp. (Cosmos<br>Foundation, Inc.); Series 2012 A, RB                                | 5.00% | 02/15/42 | 2,000  | 1,835,960  |
| Humble Independent School District; Series 2008 A, School<br>Building Unlimited Tax GO Bonds (INS-AGC) <sup>(a)</sup> | 5.00% | 02/15/26 | 285    | 320,488    |
| Lower Colorado River Authority;<br>Series 2001, Ref. RB (INS-AGM) <sup>(a)</sup>                                      | 5.00% | 05/15/26 | 965    | 967,876    |
| Series 2002, Ref. & Improvement RB (INS-NATL) <sup>(a)</sup>  | 5.00% | 05/15/31 | 7,535  | 7,553,762  |

**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>Texas (continued)</b>   |               |               |                        |              |
| Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB            | 6.25%         | 02/15/37      | \$ 1,450               | \$ 1,481,117 |
| New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB                            | 6.50%         | 01/01/43      | 1,000                  | 1,008,790    |
| North Texas Tollway Authority;<br>Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(f)</sup>                       | 0.00%         | 01/01/28      | 16,400                 | 8,223,452    |
| Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(f)</sup>   | 0.00%         | 01/01/29      | 2,725                  | 1,270,804    |
| Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) <sup>(a)(f)</sup>   | 0.00%         | 01/01/31      | 3,550                  | 1,459,405    |
| San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB   | 5.00%         | 02/01/38      | 2,405                  | 2,507,261    |
| San Jacinto River Authority (Groundwater Reduction Plan Division);<br>Series 2011, Special Project RB (INS-AGM) <sup>(a)</sup>   | 5.00%         | 10/01/32      | 2,265                  | 2,341,240    |
| Series 2011, Special Project RB (INS-AGM) <sup>(a)</sup>   | 5.00%         | 10/01/37      | 2,475                  | 2,532,667    |
| Texas (State of) Transportation Commission; Series 2012 A, Ref. First Tier Turnpike System RB                                    | 5.00%         | 08/15/41      | 4,750                  | 4,693,475    |
| Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002, First Tier CAB RB (INS-BHAC) <sup>(a)(f)</sup> | 0.00%         | 08/15/27      | 7,000                  | 3,724,700    |
| Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB  | 6.25%         | 12/15/26      | 1,000                  | 1,149,420    |
| Texas Municipal Gas Acquisition & Supply Corp. III;<br>Series 2012, Gas Supply RB  | 5.00%         | 12/15/28      | 3,025                  | 2,965,952    |
| Series 2012, Gas Supply RB   | 5.00%         | 12/15/29      | 2,000                  | 1,948,500    |
| Series 2012, Gas Supply RB   | 5.00%         | 12/15/31      | 1,200                  | 1,154,388    |
| Series 2012, Gas Supply RB   | 5.00%         | 12/15/32      | 1,125                  | 1,075,613    |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(c)</sup>    | 7.00%         | 12/31/38      | 1,250                  | 1,344,013    |
|  | 5.00%         | 02/15/33      | 2,500                  | 2,616,375    |

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University of Houston; Series 2008, Ref. Consolidated RB  
(INS-AGM) <sup>(a)(b)</sup>

|   |       |          |       |             |
|---|-------|----------|-------|-------------|
| Victoria Independent School District;<br>Series 2008, School Building Unlimited Tax GO Bonds<br>(CEP-Texas Permanent School Fund) | 5.00% | 02/15/24 | 1,920 | 2,165,184   |
| Series 2008, School Building Unlimited Tax GO Bonds<br>(CEP-Texas Permanent School Fund)  | 5.00% | 02/15/25 | 815   | 913,534     |
|   |       |          |       | 107,394,300 |

**Utah 1.56%**

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB<br>(INS-AGM) <sup>(a)(b)</sup> | 5.00% | 06/15/36 | 10,325 | 10,928,909 |
|---|-------|----------|--------|------------|

**Virgin Islands 0.36%**

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Virgin Islands (Government of) Public Finance Authority<br>(Matching Fund Loan Note); Series 2010 A, Sr. Lien RB | 5.00% | 10/01/29 | 2,500 | 2,494,425 |
|--|-------|----------|-------|-----------|

**Virginia 2.05%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Richmond (City of) Metropolitan Authority; Series 2002, Ref.<br>Expressway RB (INS-NATL) <sup>(a)</sup> | 5.25% | 07/15/22 | 3,000 | 3,374,370 |
|---|-------|----------|-------|-----------|

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Roanoke (City of) Economic Development Authority (Carilion<br>Clinic Obligated Group); Series 2010, Ref. Hospital RB | 5.00% | 07/01/33 | 2,500 | 2,535,600 |
|--|-------|----------|-------|-----------|

|   |       |          |    |        |
|---|-------|----------|----|--------|
| Roanoke (City of) Industrial Development Authority (Carilion<br>Health System);<br>Series 2005, Hospital RB <sup>(d)(e)</sup> | 5.00% | 07/01/20 | 35 | 41,809 |
|---|-------|----------|----|--------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2005 B, Hospital RB (INS-AGM) <sup>(a)</sup> | 5.00% | 07/01/38 | 2,365 | 2,402,698 |
|---|-------|----------|-------|-----------|

|   |       |          |     |         |
|---|-------|----------|-----|---------|
| Route 460 Funding Corp.; Series 2012 A, Sr. Lien Toll Road RB | 5.13% | 07/01/49 | 755 | 698,798 |
|---|-------|----------|-----|---------|

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Virginia (State of) Small Business Financing Authority<br>(Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien<br>RB <sup>(c)</sup> | 5.50% | 01/01/42 | 1,740 | 1,715,414 |
|---|-------|----------|-------|-----------|



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Virginia (State of) Small Business Financing Authority (Express Lanes, LLC);

|   |       |          |       |            |
|---|-------|----------|-------|------------|
| Series 2012, Sr. Lien RB <sup>(c)</sup> | 5.00% | 07/01/34 | 760   | 702,901    |
| Series 2012, Sr. Lien RB <sup>(c)</sup> | 5.00% | 01/01/40 | 3,250 | 2,934,685  |
|   |       |          |       | 14,406,275 |

**Washington 5.96%**

|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Cowlitz (County of) Public Utility District No. 1; Series 2006, Production System RB (INS-NATL) <sup>(a)</sup>           | 5.00% | 09/01/31 | 10,000 | 10,439,500 |
| Grant (County of) Public Utility District No. 2; Series 2005 A, Ref. Wanapum Hydro Electric RB (INS-NATL) <sup>(a)</sup> | 5.00% | 01/01/34 | 950    | 959,842    |
| Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB  | 5.00% | 08/01/32 | 2,500  | 2,634,675  |
| Spokane County School District No. 81; Series 2005, Unlimited Tax GO Bonds <sup>(d)(e)</sup>                             | 5.13% | 06/01/15 | 2,500  | 2,682,900  |
| Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB   | 5.25% | 06/01/31 | 1,900  | 1,949,419  |

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>Washington (continued)</b>  |               |               |                        |              |
| Washington (State of); Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) (a)(f)   | 0.00%         | 12/01/29      | \$ 5,100               | \$ 2,697,135 |
| Series 2010 A, Various Purpose Unlimited Tax GO Bonds (b)  | 5.00%         | 08/01/29      | 8,995                  | 9,949,819    |
| Series 2010 A, Various Purpose Unlimited Tax GO Bonds (b)  | 5.00%         | 08/01/30      | 9,460                  | 10,455,760   |
|  |               |               |                        | 41,769,050   |
| <b>West Virginia 1.00%</b>   |               |               |                        |              |
| West Virginia (State of) Economic Development Authority (Appalachian Power Co. - Amos); Series 2010 A, Ref. Solid Waste Disposal Facilities RB | 5.38%         | 12/01/38      | 4,000                  | 4,100,800    |
| West Virginia (State of) Water Development Authority (Loan Program II); Series 2003 B, Ref. RB (INS-AMBAC) (a)                                 | 5.25%         | 11/01/23      | 2,900                  | 2,935,989    |
|  |               |               |                        | 7,036,789    |
| <b>Wisconsin 1.53%</b>   |               |               |                        |              |
| Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB   | 5.00%         | 06/01/39      | 5,000                  | 4,897,650    |
| Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB   | 5.50%         | 04/01/32      | 1,155                  | 1,082,662    |
| Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB  | 5.63%         | 05/01/28      | 4,235                  | 4,733,460    |

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|   |                |
|---|----------------|
|   | 10,713,772     |
| TOTAL INVESTMENTS <sup>(j)</sup> 145.86% (Cost \$994,338,610)   | 1,022,396,569  |
| <b>FLOATING RATE NOTE OBLIGATIONS (27.22)%</b>  |                |
| Notes with interest and fee rates ranging from 0.57% to 0.72% at 11/30/2013 and contractual maturities of collateral ranging from 06/01/25 to 10/01/52 (See Note 1D) <sup>(k)</sup> | (190,805,000)  |
| <b>VARIABLE RATE MUNI TERM PREFERRED SHARES (20.39)%</b>  |                |
|   | (142,935,605)  |
| OTHER ASSETS LESS LIABILITIES 1.75%   | 12,278,871     |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES 100.00%</b>   |                |
|   | \$ 700,934,835 |

Investment Abbreviations:

|       |   |
|-------|---|
| AGC   | Assured Guaranty Corp.                  |
| AGM   | Assured Guaranty Municipal Corp.        |
| AMBAC | American Municipal Bond Assurance Corp. |
| BAN   | Bond Anticipation Notes                 |
| BHAC  | Berkshire Hathaway Assurance Corp.      |
| CAB   | Capital Appreciation Bonds              |
| CEP   | Credit Enhancement Provider             |
| Conv. | Convertible                             |
| COP   | Certificates of Participation           |
| FGIC  | Financial Guaranty Insurance Co.        |
| FHA   | Federal Housing Administration          |
| FTA   | Federal Transit Administration          |
| GO    | General Obligation                      |
| INS   | Insurer                                 |
| Jr.   | Junior                                  |
| NATL  | National Public Finance Guarantee Corp. |
| PCR   | Pollution Control Revenue Bonds         |
| RAB   | Revenue Anticipation Bonds              |
| RB    | Revenue Bonds                           |
| Ref.  | Refunding                               |
| Sec.  | Secured                                 |
| SGI   | Syncora Guarantee, Inc.                 |
| Sr.   | Senior                                  |
| Sub.  | Subordinated                            |
| TEMPS | Tax-Exempt Mandatory Paydown Securities |

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

**Invesco Value Municipal Income Trust**

Notes to Schedule of Investments:

- \* Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
  - (a) Principal and/or interest payments are secured by the bond insurance company listed.
  - (b) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1D.
  - (c) Security subject to the alternative minimum tax.
  - (d) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
  - (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
  - (f) Zero coupon bonds issued at a discount.
  - (g) 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 November 30, 2013 was \$5,059,910, which represented less than 1% of the Trust's Net Assets.
  - (h) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
  - (i) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$6,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.
- (j) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

| Entities                                | Percentage |
|---|------------|
| Assured Guaranty Municipal Corp.        | 16.6%      |
| National Public Finance Guarantee Corp. | 13.7       |
| Assured Guaranty Corp.                  | 6.9        |

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- (k) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2013. At November 30, 2013, the Trust's investments with a value of \$314,197,904 are held by Dealer Trusts and serve as collateral for the \$190,805,000 in the floating rate note obligations outstanding at that date.

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

**Invesco Value Municipal Income Trust**

## Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2013

(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. 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.

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 is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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 Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**Invesco Value Municipal Income Trust**

**D. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments 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. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer 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 Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) 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 Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

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 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.

The Trust accounts for the transfer of bonds to the Dealer 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 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 Dealer Trusts a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

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 the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security 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 interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**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 a 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.



**Invesco Value Municipal Income Trust**

**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 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 November 30, 2013, 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.

**NOTE 3 -- Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the nine months ended November 30, 2013 was \$195,030,149 and \$180,419,327, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|  |               |
|--|---------------|
| Aggregate unrealized appreciation of investment securities   | \$ 44,652,140 |
| Aggregate unrealized (depreciation) of investment securities | (17,748,854)  |
| Net unrealized appreciation of investment securities         | \$ 26,903,286 |

Cost of investments for tax purposes is \$995,493,283.

**Invesco Value Municipal Income Trust**

Item 2. Controls and Procedures.

- (a) As of November 19, 2013, 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 November 19, 2013, 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 Value Municipal Income Trust

By: /s/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: January 29, 2014

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/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: January 29, 2014

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

Date: January 29, 2014

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.