

Invesco Value Municipal Income Trust
Form N-Q
January 29, 2019

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., Suite 1800 Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309
(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/18

Item 1. Schedule of Investments.

Invesco Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

November 30, 2018

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MS-CE-VMINC-QTR-1 11/18

Invesco Advisers, Inc.

Schedule of Investments

November 30, 2018

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|--------------------------|--------------------------|---------------------------------------|--------------|
| Municipal Obligations-163.79%^(a) | | | | |
| Alabama-3.64% | | | | |
| Alabama (State of) Special Care Facilities Financing Authority (Ascension Health Senior Credit Group); Series 2016B, Ref. RB | 5.00% | 11/15/2046 | \$ 4,500 | \$ 4,907,250 |
| Alabaster (City of) Board of Education; Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(b) | 5.00% | 09/01/2039 | 1,095 | 1,209,669 |
| Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(b) | 5.00% | 09/01/2044 | 1,095 | 1,206,635 |
| Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) ^(b) | 5.25% | 07/01/2030 | 3,600 | 3,745,872 |
| Birmingham (City of) Special Care Facilities Financing Authority (Methodist Home for the Aging); Series 2016, RB | 5.25% | 06/01/2025 | 700 | 750,001 |
| Series 2016, RB | 5.75% | 06/01/2045 | 515 | 549,819 |
| Birmingham (City of) Water Works Board; Series 2011, Water RB ^{(c)(d)(e)} | 5.00% | 01/01/2021 | 8,575 | 9,102,363 |
| Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity Zone RB (INS-AGC) ^(b) | 5.00% | 08/01/2037 | 2,000 | 2,072,380 |
| Lower Alabama Gas District (The); Series 2016A, Gas Project RB ^(e) | 5.00% | 09/01/2046 | 2,400 | 2,747,184 |
| | | | | 26,291,173 |
| Alaska-0.57% | | | | |
| Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(e) | 5.50% | 10/01/2041 | 3,825 | 4,098,335 |
| Arizona-4.35% | | | | |
| Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) ^(b) | 5.00% | 03/01/2041 | 2,065 | 2,152,432 |
| Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System | 5.00% | 02/01/2042 | 4,450 | 4,675,348 |

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| | | | | |
|--|-------|------------|-------|------------|
| RB | | | | |
| Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB | 5.00% | 12/01/2042 | 1,905 | 2,045,418 |
| Arizona (State of) Industrial Development Authority (Leman Academy of Excellence); Series 2017 A, Ref. Education RB ^(f) | 5.00% | 07/01/2037 | 680 | 663,898 |
| Glendale (City of) Industrial Development Authority (Midwestern University); Series 2010, RB | 5.00% | 05/15/2035 | 1,000 | 1,036,420 |
| Series 2010, RB | 5.12% | 05/15/2040 | 1,000 | 1,036,740 |
| Glendale (City of) Industrial Development Authority (The Beatitudes Campus); Series 2017, Ref. RB | 5.00% | 11/15/2031 | 1,220 | 1,227,845 |
| Series 2017, Ref. RB | 5.00% | 11/15/2045 | 880 | 841,113 |
| La Paz (County of) Industrial Development Authority (Charter School Solutions- Harmony Public Schools); Series 2018 A, Education Facility Lease RB | 5.00% | 02/15/2048 | 700 | 729,288 |
| Mesa (City of); Series 2013, Excise Tax RB ^(e) | 5.00% | 07/01/2032 | 7,600 | 8,229,584 |
| Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(f) | 6.50% | 07/01/2034 | 435 | 472,105 |
| Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB | 5.00% | 06/01/2042 | 2,665 | 2,819,197 |
| Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB | 6.00% | 07/01/2033 | 1,000 | 959,390 |
| Pima (County of) Industrial Development Authority (Grande Innovations Academy); Series 2018, Education Facility RB ^(f) | 5.25% | 07/01/2048 | 1,175 | 1,083,279 |
| Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB | 5.00% | 08/01/2032 | 1,050 | 1,163,925 |
| Series 2014 A, Hospital RB | 5.25% | 08/01/2032 | 2,000 | 2,245,120 |
| | | | | 31,381,102 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| California-21.00% | | | | |
| Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(g)} | 0.00% | 08/01/2035 | \$ 3,010 | \$ 1,623,654 |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(g)} | 0.00% | 08/01/2036 | 2,675 | 1,368,931 |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2017 F-1, Toll Bridge RB ^(e) | 5.00% | 04/01/2056 | 2,325 | 2,566,498 |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2026 | 2,720 | 2,221,669 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2031 | 5,270 | 3,499,754 |
| California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006C, Tobacco Settlement Sub. CAB RB ^(g) | 0.00% | 06/01/2055 | 10,335 | 444,612 |
| California (State of); Series 2010, Various Purpose Unlimited Tax GO Bonds | 5.50% | 03/01/2040 | 2,410 | 2,509,171 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | 5.25% | 04/01/2035 | 4,135 | 4,511,616 |
| Series 2013, Various Purpose Unlimited Tax GO Bonds | 5.00% | 04/01/2037 | 1,800 | 1,960,830 |
| California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(e) | 5.00% | 11/15/2036 | 4,750 | 4,893,213 |
| California (State of) Municipal Finance Authority (Linxs APM); Series 2018 A, Sr. Lien RB ^(h) | 5.00% | 12/31/2037 | 2,000 | 2,175,460 |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(f)(h)} | 5.00% | 07/01/2027 | 1,190 | 1,255,605 |
| Series 2012, Water Furnishing RB ^{(f)(h)} | 5.00% | 07/01/2030 | 1,400 | 1,462,776 |
| Series 2012, Water Furnishing RB ^{(f)(h)} | 5.00% | 07/01/2037 | 3,075 | 3,177,428 |
| California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB | 5.00% | 11/01/2040 | 3,000 | 3,119,430 |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB | 5.25% | 12/01/2044 | 755 | 790,840 |
| Series 2016A, RB ^(f) | 5.00% | 12/01/2041 | 1,275 | 1,310,738 |
| Series 2016A, RB ^(f) | 5.25% | 12/01/2056 | 995 | 1,032,512 |
| California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges RB (c)(d)(e) | 5.00% | 07/01/2028 | 6,800 | 8,233,916 |
| Series 2003 A, First Lien Bay Area Toll Bridges RB (c)(d)(e) | 5.00% | 07/01/2028 | 3,300 | 3,995,871 |
| Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(c)(d)} | 5.00% | 01/01/2028 | 4,500 | 5,494,680 |
| Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds | 0.00% | 08/01/2029 | 1,360 | 963,506 |

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|--|-------|------------|-------|------------|
| (INS-NATL) ^{(b)(g)} | | | | |
| Dry Creek Joint Elementary School District (Election of 2008-Measure E); | | | | |
| Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2043 | 2,120 | 744,353 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2044 | 1,090 | 364,049 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2045 | 6,270 | 1,996,055 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2048 | 4,610 | 1,275,357 |
| East Bay Municipal Utility District; | | | | |
| Series 2010 A, Ref. Sub. Water System RB ^{(c)(d)(e)} | 5.00% | 06/01/2020 | 4,440 | 4,657,604 |
| El Segundo Unified School District (Election of 2008); | | | | |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2031 | 4,155 | 2,691,443 |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2032 | 3,165 | 1,957,236 |
| Golden State Tobacco Securitization Corp.; | | | | |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2030 | 3,200 | 3,510,784 |
| Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2047 | 2,615 | 2,515,185 |
| Series 2018 A-2, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2047 | 6,400 | 6,144,064 |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB | 5.00% | 05/15/2040 | 2,000 | 2,080,100 |
| Los Angeles (City of) Department of Water & Power; | | | | |
| Series 2012 A, Waterworks RB ^(e) | 5.00% | 07/01/2043 | 6,240 | 6,756,922 |
| Series 2012 B, Waterworks RB ^(e) | 5.00% | 07/01/2043 | 9,805 | 10,617,246 |
| Menifee Union School District (Election of 2008); | | | | |
| Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(g)} | 0.00% | 08/01/2034 | 1,665 | 922,060 |
| Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(g)} | 0.00% | 08/01/2035 | 300 | 158,421 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| California-(continued) | | | | |
| Moreland School District (Crossover Series 14); Series 2006C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(b)(g)} | 0.00% | 08/01/2029 | \$ 3,350 | \$ 2,333,878 |
| M-S-R Energy Authority; Series 2009 B, Gas RB | 6.12% | 11/01/2029 | 1,000 | 1,232,010 |
| Mt. San Antonio (City of) Community College District (Election 2008); Series 2013 A, Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾ | 6.25% | 08/01/2043 | 1,985 | 1,624,981 |
| Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2028 | 2,400 | 1,796,736 |
| Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(g)} | 0.00% | 08/01/2034 | 3,825 | 2,124,749 |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(g)} | 0.00% | 08/01/2035 | 4,120 | 2,182,776 |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(g)} | 0.00% | 08/01/2036 | 300 | 151,149 |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(g)} | 0.00% | 08/01/2037 | 1,785 | 858,781 |
| Poway Unified School District (Election of 2008 - School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2028 | 7,840 | 5,886,115 |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2031 | 8,475 | 5,530,954 |
| Regents of the University of California; Series 2013 AI, General RB ^(e) | 5.00% | 05/15/2033 | 6,000 | 6,640,680 |
| San Buenaventura (City of) (Community Memorial Health System); Series 2011, RB | 7.50% | 12/01/2041 | 2,180 | 2,377,443 |
| San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(g)} | 0.00% | 09/01/2030 | 1,600 | 1,102,128 |
| San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds ^{(c)(d)} | 5.00% | 08/01/2020 | 1,525 | 1,607,686 |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB | 5.50% | 09/01/2032 | 595 | 636,501 |
| Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(g) | 0.00% | 06/01/2041 | 3,445 | 866,831 |
| Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB | 5.00% | 09/01/2031 | 2,450 | 2,688,924 |
| William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(g) | 0.00% | 08/01/2033 | 11,350 | 6,443,281 |
| | 0.00% | 08/01/2022 | 525 | 485,142 |

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Yosemite Community College District (Election of 2004);
Series 2008 C, Unlimited Tax CAB GO Bonds
(INS-AGM)^{(b)(g)}

151,574,334

Colorado-4.23%

| | | | | |
|--|-------|------------|-------|------------|
| Colorado (State of) Health Facilities Authority (Adventist Health System/Sunbelt Obligated Group); Series 2018 A, Hospital RB | 5.00% | 11/15/2048 | 1,155 | 1,280,583 |
| Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(e) | 5.50% | 01/01/2035 | 8,100 | 9,068,031 |
| Colorado (State of) Health Facilities Authority (The Evangelical Lutheran Good Samaritan Society); Series 2017, Ref. Hospital RB | 5.00% | 06/01/2047 | 580 | 612,428 |
| Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB | 6.00% | 01/15/2041 | 3,000 | 3,095,580 |
| Denver (City & County of); Series 2018 A, Ref. Sub. Airport System RB ^{(e)(h)} | 5.25% | 12/01/2048 | 5,740 | 6,431,326 |
| Neu Towne Metropolitan District; Series 2018 A, Ref. & Improvement Limited Tax GO Bonds | 5.38% | 12/01/2046 | 700 | 690,522 |
| Prairie Center Metropolitan District No. 3; Series 2017 A, Ref. Limited Property Tax Supported RB ^(f) | 5.00% | 12/15/2041 | 950 | 952,479 |
| University of Colorado; Series 2013 A, Enterprise RB ^{(c)(d)(e)} | 5.00% | 06/01/2043 | 7,500 | 8,407,125 |
| | | | | 30,538,074 |

District of Columbia-4.99%

| | | | | |
|---|-------|------------|-------|-----------|
| District of Columbia; Series 2006B-1, Ballpark RB (INS-NATL) ^(b) | 5.00% | 02/01/2031 | 6,860 | 6,871,388 |
| Series 2009 A, Sec. Income Tax RB ^(e) | 5.25% | 12/01/2027 | 5,100 | 5,261,925 |
| Series 2014 C, Unlimited Tax GO Bonds ^(e) | 5.00% | 06/01/2034 | 3,030 | 3,358,997 |
| Series 2014 C, Unlimited Tax GO Bonds ^(e) | 5.00% | 06/01/2035 | 6,060 | 6,701,754 |
| District of Columbia (Provident Group - Howard Properties LLC); Series 2013, Student Dormitory RB | 5.00% | 10/01/2045 | 1,000 | 962,770 |
| District of Columbia Water & Sewer Authority; Series 2013 A, Sub. Lien Public Utility RB ^(e) | 5.00% | 10/01/2044 | 6,000 | 6,552,000 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| District of Columbia-(continued) | | | | |
| Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB | 5.00% | 10/01/2053 | \$ 6,155 | \$ 6,344,512 |
| | | | | 36,053,346 |
| Florida-10.31% | | | | |
| Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB | 8.13% | 11/15/2041 | 1,000 | 1,092,910 |
| Broward (County of); Series 2015 A, Airport System RB ^(h) | 5.00% | 10/01/2045 | 2,070 | 2,233,468 |
| Cape Coral (City of); Series 2011 A, Ref. Water & Sewer RB ^{(c)(d)} | 5.00% | 10/01/2021 | 1,500 | 1,619,955 |
| Series 2011, Ref. Water & Sewer RB ^{(c)(d)} | 5.00% | 10/01/2021 | 4,130 | 4,466,182 |
| Capital Trust Agency Inc. (H-Bay Ministries, Inc.- Superior Residences); Series 2018 A-1, Sr. Living RB | 5.00% | 07/01/2048 | 430 | 448,142 |
| Capital Trust Agency Inc. (Sarasota-Manatee Jewish Housing Council, Inc.); Series 2017, Ref. Retirement Facility RB ^(f) | 5.00% | 07/01/2046 | 1,250 | 1,231,550 |
| Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB | 5.00% | 06/01/2021 | 4,890 | 5,225,063 |
| Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB ^(f) | 7.75% | 05/15/2035 | 2,250 | 2,181,690 |
| County of Broward FL Airport System Revenue; Series 2017, Airport System RB ^{(e)(h)} | 5.00% | 10/01/2047 | 3,615 | 3,940,314 |
| Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB | 6.00% | 04/01/2042 | 1,250 | 1,393,375 |
| Florida (State of) North Broward Hospital District; Series 2017 B, Ref. RB | 5.00% | 01/01/2048 | 2,980 | 3,132,338 |
| Hillsborough (County of) Aviation Authority (Tampa International Airport); Series 2018 E, RB ^(h) | 5.00% | 10/01/2048 | 2,055 | 2,264,836 |
| Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB | 5.12% | 11/15/2032 | 4,000 | 4,205,320 |
| Series 2012, RB | 5.50% | 11/15/2032 | 1,100 | 1,185,943 |
| Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB | 5.00% | 11/15/2044 | 820 | 855,022 |
| Miami-Dade (County of); Series 2010, Water & Sewer System RB ^{(c)(d)} | 5.00% | 10/01/2020 | 4,500 | 4,747,275 |
| Series 2012 A, Ref. Aviation RB ^(h) | 5.00% | 10/01/2028 | 2,000 | 2,157,260 |
| Series 2012 B, Ref. Sub. Special Obligation RB | 5.00% | 10/01/2032 | 1,000 | 1,083,540 |
| Series 2012 B, Ref. Sub. Special Obligation RB | 5.00% | 10/01/2035 | 1,575 | 1,701,220 |

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|--|-------|------------|-------|------------|
| Series 2016A, Ref. Aviation RB | 5.00% | 10/01/2041 | 1,195 | 1,315,874 |
| Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2018 A, RB ^(e) | 5.00% | 04/01/2053 | 3,820 | 4,161,508 |
| Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS-AGM) ^(b) | 5.00% | 07/01/2035 | 3,415 | 3,556,962 |
| Miami-Dade (County of) Industrial Development Authority (Waste Management, Inc.); Series 2018 B, Solid Waste Disposal Floating Rate RB (SIFMA Municipal Swap Index + 0.80%) ⁽ⁱ⁾ | 2.49% | 11/01/2021 | 580 | 580,133 |
| Orange (County of); Series 2012 B, Ref. Sales Tax RB ^(e) | 5.00% | 01/01/2031 | 7,500 | 8,077,650 |
| Orlando (City of) Greater Orlando Aviation Authority; Series 2017 A, Priority Sub. Airport Facilities RB ^(h) | 5.00% | 10/01/2047 | 975 | 1,061,980 |
| Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB | 5.00% | 11/01/2043 | 2,030 | 2,097,883 |
| Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB ^{(c)(d)} | 5.50% | 10/01/2019 | 695 | 715,829 |
| Series 2009, Improvement RB ^{(c)(d)} | 5.50% | 10/01/2019 | 2,355 | 2,425,579 |
| Series 2016, RB ^(e) | 5.00% | 10/01/2031 | 2,790 | 2,995,790 |
| Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2018 B, Ref. PCR | 5.00% | 03/15/2042 | 825 | 901,379 |
| Tallahassee (City of) (Tallahassee Memorial Health Care, Inc.); Series 2016, Health Facility RB | 5.00% | 12/01/2055 | 1,335 | 1,400,602 |
| | | | | 74,456,572 |

Georgia-1.34%

| | | | | |
|--|-------|------------|-------|-----------|
| Atlanta (City of); Series 2010 A, General Airport RB (INS-AGM) ^(b) | 5.00% | 01/01/2035 | 5,390 | 5,546,256 |
| Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB | 5.00% | 10/01/2042 | 510 | 548,107 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| Georgia-(continued) | | | | |
| Private Colleges & Universities Authority (Mercer University); | | | | |
| Series 2012 A, RB | 5.25% | 10/01/2027 | \$ 2,170 | \$ 2,304,237 |
| Series 2012 A, RB | 5.00% | 10/01/2032 | 1,220 | 1,264,103 |
| | | | | 9,662,703 |
| Hawaii-2.50% | | | | |
| Hawaii (State of); Series 2015 A, Airport System RB ^(h) | 5.00% | 07/01/2045 | 1,575 | 1,726,767 |
| Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2013 A, Ref. Special Purpose RB | 5.50% | 07/01/2043 | 3,000 | 3,294,150 |
| Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP ^(h) | 5.00% | 08/01/2028 | 1,775 | 1,919,680 |
| Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds ^{(c)(d)(e)(f)} | 5.00% | 11/01/2029 | 10,000 | 11,086,500 |
| | | | | 18,027,097 |
| Idaho-0.97% | | | | |
| Idaho (State of) Health Facilities Authority (St. Luke's Regional Medical Center); Series 2010, RB ^{(c)(d)} | 5.00% | 07/01/2020 | 5,000 | 5,233,750 |
| Idaho (State of) Health Facilities Authority (Valley Vista Care Corp.); | | | | |
| Series 2017 A, Ref. RB | 5.00% | 11/15/2032 | 730 | 741,030 |
| Series 2017 A, Ref. RB | 5.25% | 11/15/2037 | 1,020 | 1,038,921 |
| | | | | 7,013,701 |
| Illinois-17.04% | | | | |
| Chicago (City of); | | | | |
| Series 2002 B, Unlimited Tax GO Bonds | 5.50% | 01/01/2037 | 630 | 661,771 |
| Series 2005 D, Ref. Unlimited Tax GO Bonds | 5.50% | 01/01/2040 | 395 | 413,213 |
| Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS-AGM) ^(b) | 5.00% | 01/01/2037 | 5,475 | 5,512,394 |
| Series 2007 E, Ref. Unlimited Tax GO Bonds | 5.50% | 01/01/2042 | 315 | 329,188 |
| Series 2008, Ref. Second Lien Waterworks RB (INS-AGM) ^(b) | 5.00% | 11/01/2027 | 280 | 280,678 |
| Series 2014, Ref. Motor Fuel Tax RB (INS-AGM) ^(b) | 5.00% | 01/01/2030 | 1,000 | 1,067,250 |
| Series 2014, Second Lien Waterworks RB | 5.00% | 11/01/2044 | 765 | 813,968 |
| Series 2015 A, Unlimited Tax GO Bonds | 5.50% | 01/01/2033 | 3,145 | 3,327,567 |
| Series 2017 A, Second Lien Wastewater Transmission RB | 5.00% | 01/01/2047 | 2,500 | 2,620,925 |
| Chicago (City of) (Midway Airport); | | | | |
| Series 2013 A, Ref. Second Lien RB ^(h) | 5.50% | 01/01/2031 | 2,280 | 2,495,847 |
| Series 2013 B, Ref. Second Lien RB | 5.00% | 01/01/2025 | 1,550 | 1,695,855 |
| Series 2014 A, Ref. Second Lien RB ^(h) | 5.00% | 01/01/2041 | 1,100 | 1,174,613 |
| Chicago (City of) (O'Hare International Airport); Series 2017 D, Sr. Lien General Airport RB ^{(e)(h)} | 5.00% | 01/01/2052 | 5,000 | 5,307,550 |
| Chicago (City of) (O'Hare International Airport); | | | | |
| Series 2015 C, RB ^(h) | 5.00% | 01/01/2046 | 790 | 835,583 |

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| | | | | |
|---|-------|------------|-------|-----------|
| Series 2015 D, RB | 5.00% | 01/01/2046 | 555 | 596,331 |
| Series 2016C, Ref. Sr. Lien General Airport RB | 5.00% | 01/01/2037 | 1,595 | 1,735,456 |
| Series 2017 D, Sr. Lien General Airport RB | 5.25% | 01/01/2042 | 1,265 | 1,400,241 |
| Chicago (City of) Board of Education; | | | | |
| Series 2017 H, Dedicated Unlimited Tax GO Bonds | 5.00% | 12/01/2046 | 1,910 | 1,878,886 |
| Series 2018 A, Ref. Unlimited Tax GO Bonds (INS-AGM) ^(b) | 5.00% | 12/01/2029 | 1,000 | 1,107,760 |
| Series 2018 A, Unlimited Tax GO Bonds (INS-AGM) ^(b) | 5.00% | 12/01/2031 | 625 | 685,781 |
| Series C, Ref. Unlimited Tax GO Bonds | 5.00% | 12/01/2022 | 995 | 1,030,402 |
| Chicago (City of) Metropolitan Water Reclamation District (Green Bonds); | | | | |
| Series 2016E, Unlimited Tax GO Bonds | 5.00% | 12/01/2045 | 1,650 | 1,781,010 |
| Chicago (City of) Transit Authority; | | | | |
| Series 2011, Sales Tax Receipts RB ^{(e)(k)} | 5.25% | 12/01/2036 | 2,490 | 2,626,402 |
| Series 2011, Sales Tax Receipts RB ^{(e)(k)} | 5.25% | 12/01/2036 | 5,000 | 5,273,900 |
| Series 2014, Sales Tax Receipts RB | 5.00% | 12/01/2044 | 3,270 | 3,557,466 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Illinois-(continued) | | | | |
| Cook (County of) Forest Preserve District; Series 2012 B, Ref. Limited Tax GO Bonds ^(e) | 5.00% | 12/15/2032 | \$ 2,460 | \$ 2,574,292 |
| Series 2012 B, Ref. Limited Tax GO Bonds ^(e) | 5.00% | 12/15/2037 | 2,460 | 2,552,767 |
| Illinois (State of); | | | | |
| Series 2012 A, Unlimited Tax GO Bonds | 5.00% | 01/01/2031 | 1,135 | 1,159,255 |
| Series 2012, Ref. Unlimited Tax GO Bonds | 5.00% | 08/01/2021 | 1,035 | 1,073,502 |
| Series 2013, Unlimited Tax GO Bonds (INS-AGM) ^(b) | 5.25% | 07/01/2029 | 1,880 | 2,030,306 |
| Series 2014, Unlimited Tax GO Bonds | 5.25% | 02/01/2033 | 1,100 | 1,142,152 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 05/01/2035 | 1,000 | 1,021,320 |
| Series 2014, Unlimited Tax GO Bonds | 5.00% | 05/01/2036 | 1,000 | 1,018,920 |
| Series 2016, Unlimited Tax GO Bonds | 5.00% | 01/01/2041 | 1,750 | 1,775,970 |
| Series 2017 D, Unlimited Tax GO Bonds | 5.00% | 11/01/2024 | 1,955 | 2,068,488 |
| Series 2018 A, Ref. Unlimited Tax GO Bonds | 5.00% | 10/01/2021 | 830 | 862,494 |
| Series 2018 A, Ref. Unlimited Tax GO Bonds | 5.00% | 10/01/2022 | 580 | 606,842 |
| Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB | | | | |
| | 5.00% | 09/01/2039 | 1,250 | 1,361,475 |
| Illinois (State of) Finance Authority (Lutheran Home & Services); | | | | |
| Series 2012, Ref. RB | 5.50% | 05/15/2027 | 2,000 | 2,079,340 |
| Series 2012, Ref. RB | 5.50% | 05/15/2030 | 1,045 | 1,076,319 |
| Illinois (State of) Finance Authority (Northwestern Memorial Hospital); | | | | |
| Series 2009 B, RB ^{(c)(d)} | 5.38% | 08/15/2019 | 2,100 | 2,150,400 |
| Series 2009 B, RB ^{(c)(d)} | 5.75% | 08/15/2019 | 2,000 | 2,053,160 |
| Illinois (State of) Finance Authority (OSF Healthcare System); Series 2015 A, Ref. RB | | | | |
| | 5.00% | 11/15/2045 | 2,205 | 2,365,700 |
| Illinois (State of) Finance Authority (Peace Village); Series 2013, RB | | | | |
| | 6.75% | 08/15/2033 | 1,430 | 1,484,998 |
| Illinois (State of) Finance Authority (Rush University Medical Center); | | | | |
| Series 2015 A, Ref. RB | 5.00% | 11/15/2038 | 1,940 | 2,105,618 |
| Illinois (State of) Finance Authority (Swedish Covenant Hospital); | | | | |
| Series 2010 A, Ref. RB ^{(c)(d)} | 5.75% | 02/15/2020 | 2,000 | 2,087,500 |
| Series 2010 A, Ref. RB ^{(c)(d)} | 6.00% | 02/15/2020 | 1,165 | 1,219,394 |
| Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB ^(e) | | | | |
| | 5.25% | 10/01/2052 | 3,720 | 4,061,459 |
| Illinois (State of) Metropolitan Pier & Exposition Authority; Series 2002, Dedicated State Tax CAB RB (INS-AGM) ^{(b)(g)} | | | | |
| | 0.00% | 12/15/2029 | 2,500 | 1,582,300 |
| Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick PL); Series 2002 A, Dedicated State Tax CAB RB (INS-NATL) ^{(b)(g)} | | | | |
| | 0.00% | 12/15/2029 | 3,520 | 2,163,885 |
| Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS-AGM) ^(b) | | | | |
| | 5.25% | 06/15/2031 | 1,060 | 1,156,545 |

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| | | | | |
|--|-------|------------|--------|-------------|
| Series 2014, Ref. RB (INS-AGM) ^(b) | 5.25% | 06/15/2032 | 965 | 1,050,354 |
| Illinois (State of) Toll Highway Authority; Series 2013 A, RB ^(e) | 5.00% | 01/01/2038 | 12,300 | 13,215,612 |
| Railsplitter Tobacco Settlement Authority; Series 2010, RB ^{(c)(d)} | 5.50% | 06/01/2021 | 4,090 | 4,421,699 |
| Regional Transportation Authority; Series 1999, Ref. RB (INS-AGM) ^(b) | 5.75% | 06/01/2021 | 4,000 | 4,336,320 |
| Series 2018 B, RB | 5.00% | 06/01/2040 | 2,285 | 2,535,733 |
| Sales Tax Securitization Corp.; Series 2018 A, Ref. RB ^(e) | 5.00% | 01/01/2048 | 4,150 | 4,433,777 |
| | | | | 123,037,933 |

Indiana-2.67%

| | | | | |
|--|-------|------------|-------|------------|
| Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013 A, Private Activity RB ^(h) | 5.00% | 07/01/2035 | 500 | 527,545 |
| Series 2013 A, Private Activity RB ^(h) | 5.00% | 07/01/2048 | 510 | 532,415 |
| Series 2013, Private Activity RB ^(h) | 5.00% | 07/01/2040 | 3,365 | 3,531,567 |
| Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB | 5.00% | 06/01/2039 | 3,325 | 3,193,164 |
| Indianapolis Local Public Improvement Bond Bank; Series 2013 F, RB ^(e) | 5.00% | 02/01/2030 | 9,000 | 9,801,540 |
| Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB ^(h) | 6.75% | 01/01/2034 | 1,500 | 1,712,850 |
| | | | | 19,299,081 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Iowa-3.12% | | | | |
| Iowa (State of); | | | | |
| Series 2001, Vision Special Fund RB (INS-NATL) ^(b) | 5.50% | 02/15/2019 | \$ 3,600 | \$ 3,625,956 |
| Series 2001, Vision Special Fund RB (INS-NATL) ^(b) | 5.50% | 02/15/2020 | 2,500 | 2,605,350 |
| Iowa (State of) (IJOBS Program); | | | | |
| Series 2009 A, Special Obligation RB ^{(c)(d)(e)(k)} | 5.00% | 06/01/2019 | 5,140 | 5,219,876 |
| Series 2009 A, Special Obligation RB ^{(c)(d)(e)(k)} | 5.00% | 06/01/2019 | 3,850 | 3,909,829 |
| Iowa (State of) Finance Authority (Iowa Fertilizer Co.); | | | | |
| Series 2013, Midwestern Disaster Area RB ^(f) | 5.88% | 12/01/2027 | 1,025 | 1,083,732 |
| Series 2013, Ref. Midwestern Disaster Area RB ^(d) | 5.25% | 12/01/2037 | 1,190 | 1,263,899 |
| Iowa (State of) Finance Authority (Lifespace Communities Inc.); | | | | |
| Series 2018 A, RB | 5.00% | 05/15/2043 | 830 | 854,170 |
| Iowa (State of) Tobacco Settlement Authority; | | | | |
| Series 2005 C, Asset-Backed RB | 5.50% | 06/01/2042 | 1,695 | 1,690,559 |
| Series 2005 C, Asset-Backed RB | 5.63% | 06/01/2046 | 1,055 | 1,049,873 |
| Series 2005 E, Asset-Backed CAB RB ^(g) | 0.00% | 06/01/2046 | 12,020 | 1,219,068 |
| | | | | 22,522,312 |
| Kansas-0.99% | | | | |
| Kansas (State of) Development Finance Authority (Adventist Health System); | | | | |
| Series 2009, Hospital RB ^{(c)(d)} | 5.50% | 11/15/2019 | 35 | 36,116 |
| Series 2009, Hospital RB | 5.50% | 11/15/2029 | 1,475 | 1,520,150 |
| Wichita (City of) (Presbyterian Manors, Inc.); | | | | |
| Series 2013 IV-A, Health Care Facilities RB | 6.38% | 05/15/2043 | 1,500 | 1,589,865 |
| Series 2018 I, Ref. Health Care Facilities RB | 5.00% | 05/15/2047 | 1,000 | 1,008,210 |
| Wyandotte (County of) & Kansas City (City of) Unified Government; | | | | |
| Series 2009 A, Utility System Improvement RB ^{(c)(d)} | 5.25% | 03/01/2019 | 3,000 | 3,025,380 |
| | | | | 7,179,721 |
| Kentucky-3.03% | | | | |
| Kentucky (State of) Economic Development Finance Authority (Catholic Health Initiatives); Series 2011 B, Floating Rate RB (SIFMA Municipal Swap Index + 1.40%) ^{(d)(j)} | 3.06% | 02/01/2025 | 700 | 709,569 |
| Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Information Highway); | | | | |
| Series 2015 A, Sr. RB | 5.00% | 07/01/2040 | 1,245 | 1,301,212 |
| Series 2015 A, Sr. RB | 5.00% | 01/01/2045 | 2,570 | 2,650,158 |
| Kentucky (State of) Economic Development Finance Authority (Owensboro Health Inc.); Series 2017 A, Ref. Hospital RB | 5.00% | 06/01/2045 | 955 | 989,800 |
| | 6.00% | 06/01/2020 | 2,500 | 2,645,850 |

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| | | | | |
|--|-------|------------|-------|------------|
| Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB ^{(c)(d)} | | | | |
| Series 2010 B, Ref. Hospital RB ^{(c)(d)} | 6.38% | 06/01/2020 | 1,585 | 1,686,171 |
| Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB ^{(c)(d)} | | | | |
| Series 2009, Ref. RB ^{(c)(d)} | 5.25% | 02/01/2019 | 3,545 | 3,564,143 |
| Series 2009, Ref. RB (INS-AGC) ^(b) | 5.25% | 02/01/2028 | 455 | 457,371 |
| Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB | | | | |
| | 5.75% | 07/01/2049 | 1,000 | 1,071,610 |
| Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB ^{(c)(d)} | | | | |
| | 5.00% | 07/01/2022 | 3,140 | 3,451,990 |
| Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB | | | | |
| | 5.50% | 10/01/2033 | 3,000 | 3,325,350 |
| | | | | 21,853,224 |

Louisiana-2.12%

| | | | | |
|--|-------|------------|-------|-----------|
| East Baton Rouge (Parish of) Industrial Development Board (ExxonMobil); Series 2010 A, VRD RB ^(l) | | | | |
| | 1.75% | 08/01/2035 | 2,500 | 2,500,000 |
| Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking); Series 2010, RB ^{(c)(d)} | | | | |
| | 5.50% | 10/01/2020 | 4,500 | 4,783,230 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|------------|
| Louisiana-(continued) | | | | |
| New Orleans (City of); Series 2014, Ref. Water System RB | 5.00% | 12/01/2044 | \$ 650 | \$ 694,766 |
| Regional Transit Authority; Series 2010, Sales Tax RB (INS-AGM) ^(b) | 5.00% | 12/01/2030 | 1,000 | 1,052,080 |
| St. Tammany (Parish of) Public Trust Financing Authority (Christwood); Series 2015, Ref. RB | 5.25% | 11/15/2037 | 1,850 | 1,930,475 |
| Tobacco Settlement Financing Corp.; Series 2013 A, Ref. Asset-Backed RB | 5.50% | 05/15/2030 | 745 | 771,388 |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2031 | 745 | 783,531 |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2032 | 1,410 | 1,501,241 |
| Series 2013 A, Ref. Asset-Backed RB | 5.25% | 05/15/2033 | 1,190 | 1,258,639 |
| | | | | 15,275,350 |
| Maryland-1.34% | | | | |
| Howard (County of) (Downtown Columbia); Series 2017 A, Special Obligation Tax Allocation RB ^(f) | 4.50% | 02/15/2047 | 1,500 | 1,476,345 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Lifebridge Health); Series 2015, Ref. RB | 5.00% | 07/01/2040 | 4,250 | 4,630,375 |
| Maryland (State of) Health & Higher Educational Facilities Authority (LifeBridge Health); Series 2016, Ref. RB | 5.00% | 07/01/2047 | 720 | 776,966 |
| Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB | 5.00% | 07/01/2045 | 1,465 | 1,571,505 |
| Prince Georges (County of), Maryland (Collington Episcopal Life Care Community, Inc.); Series 2017, Ref. RB | 5.00% | 04/01/2028 | 690 | 724,445 |
| Series 2017, Ref. RB | 5.00% | 04/01/2032 | 505 | 520,216 |
| | | | | 9,699,852 |
| Massachusetts-0.80% | | | | |
| Massachusetts (State of) Development Finance Agency (Emerson College); Series 2016A, RB | 5.00% | 01/01/2047 | 3,125 | 3,303,375 |
| Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS-AGM) ^(b) | 5.25% | 08/01/2031 | 2,000 | 2,504,580 |
| | | | | 5,807,955 |
| Michigan-3.05% | | | | |
| Detroit (City of) Downtown Development Authority (Catalyst Development); Series 2018 A, Ref. Tax Increment RB (INS-AGM) | 5.00% | 07/01/2036 | 1,000 | 1,054,930 |
| Grand Rapids Economic Development Corp. (Beacon Hill at Eastgate); | 5.00% | 11/01/2047 | 1,390 | 1,411,906 |

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Series 2017 A, Ref. RB

Michigan (State of) Building Authority (Facilities Program);

| | | | | |
|---------------------------------------|-------|------------|-------|-----------|
| Series 2016 I, Ref. RB ^(e) | 5.00% | 04/15/2041 | 2,715 | 2,997,170 |
|---------------------------------------|-------|------------|-------|-----------|

Michigan (State of) Finance Authority (Beaumont Health Credit Group);

| | | | | |
|-----------------|-------|------------|-------|-----------|
| Series 2016, RB | 5.00% | 11/01/2044 | 1,745 | 1,876,573 |
|-----------------|-------|------------|-------|-----------|

Michigan (State of) Finance Authority (Charter County of Wayne Criminal Justice Center); Series 2018, RB

| | | | | |
|--|-------|------------|-----|---------|
| | 5.00% | 11/01/2038 | 750 | 842,355 |
|--|-------|------------|-----|---------|

Michigan (State of) Finance Authority (Detroit Water & Sewerage Department);

Series 2014 C-1, Ref. Sr. Lien Local Government Loan Program RB

| | | | | |
|--|-------|------------|-------|-----------|
| | 5.00% | 07/01/2044 | 1,095 | 1,163,142 |
|--|-------|------------|-------|-----------|

Series 2014 C-6, Ref. Sr. Lien Local Government Loan Program RB

| | | | | |
|--|-------|------------|-----|---------|
| | 5.00% | 07/01/2033 | 550 | 597,559 |
|--|-------|------------|-----|---------|

Series 2014 D-4, Ref. Local Government Loan Program RB

| | | | | |
|--|-------|------------|-----|---------|
| | 5.00% | 07/01/2029 | 550 | 603,878 |
|--|-------|------------|-----|---------|

Series 2015, Ref. Second Lien Local Government Loan Program RB

| | | | | |
|--|-------|------------|-------|-----------|
| | 5.00% | 07/01/2035 | 1,190 | 1,290,995 |
|--|-------|------------|-------|-----------|

Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB

| | | | | |
|--|-------|------------|-------|-----------|
| | 5.00% | 06/01/2039 | 2,005 | 2,173,360 |
|--|-------|------------|-------|-----------|

Michigan (State of) Finance Authority (Trinity Health Credit);

| | | | | |
|---|-------|------------|-------|-----------|
| Series 2017 MI, Ref. Hospital RB ^(e) | 5.00% | 12/01/2046 | 3,655 | 3,991,845 |
|---|-------|------------|-------|-----------|

Michigan (State of) Strategic Fund (I-85 Improvement Project);

| | | | | |
|---|-------|------------|-----|---------|
| Series 2018, Limited Obligation RB ^(h) | 5.00% | 12/31/2032 | 750 | 825,390 |
|---|-------|------------|-----|---------|

Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB

| | | | | |
|--|-------|------------|-------|-----------|
| | 6.00% | 06/01/2048 | 3,285 | 3,223,406 |
|--|-------|------------|-------|-----------|

22,052,509

Minnesota-0.06%

Bethel (City of) (Spectrum High School);

| | | | | |
|---|-------|------------|-----|---------|
| Series 2017 A, Ref. Charter School Lease RB | 4.25% | 07/01/2047 | 425 | 398,786 |
|---|-------|------------|-----|---------|

Mississippi-0.76%

Mississippi Business Finance Corp. (Chevron U.S.A. Inc.);

| | | | | |
|---|-------|------------|-------|-----------|
| Series 2010 I, VRD Gulf Opportunity Zone IDR ^(l) | 1.72% | 12/01/2030 | 1,155 | 1,155,000 |
|---|-------|------------|-------|-----------|

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Mississippi-(continued) | | | | |
| Mississippi Business Finance Corp. (Chevron USA Inc.); Series 2011 G, VRD Gulf Opportunity Zone IDR (l) | 1.78% | 11/20/2018 | \$ 4,300 | \$ 4,300,000 |
| | | | | 5,455,000 |
| Missouri-1.32% | | | | |
| Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District); Series 2011 A, Ref. RB | 5.50% | 09/01/2024 | 825 | 892,419 |
| Series 2011 A, Ref. RB | 5.50% | 09/01/2025 | 1,445 | 1,563,085 |
| Series 2011 A, Ref. RB | 5.50% | 09/01/2027 | 980 | 1,060,086 |
| Kirkwood (City of) Industrial Development Authority (Aberdeen Heights); Series 2017 A, Ref. Retirement Community RB | 5.25% | 05/15/2050 | 475 | 489,687 |
| St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills); Series 2012, Senior Living Facilities RB | 5.00% | 09/01/2042 | 2,000 | 2,005,260 |
| Series 2013 A, Senior Living Facilities RB | 5.50% | 09/01/2033 | 1,375 | 1,429,450 |
| St. Louis (County of) Industrial Development Authority (Friendship Village West County); Series 2018 A, Senior Living Facilities RB | 5.00% | 09/01/2038 | 2,070 | 2,073,002 |
| | | | | 9,512,989 |
| Montana-0.30% | | | | |
| Montana (State of) Facility Finance Authority (Benefit Health System Obligated Group); Series 2011 A, Hospital RB (c)(d) | 5.75% | 01/01/2021 | 2,000 | 2,149,120 |
| Nebraska-1.21% | | | | |
| Central Plains Energy Project (No. 3); Series 2012, Gas RB (m) | 5.00% | 09/01/2032 | 4,690 | 5,047,003 |
| Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB | 5.00% | 05/15/2044 | 1,000 | 1,044,840 |
| Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB | 5.00% | 11/01/2032 | 2,500 | 2,641,450 |
| | | | | 8,733,293 |
| Nevada-0.29% | | | | |
| Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB (INS-AGM)(b) | 5.25% | 07/01/2039 | 2,000 | 2,062,820 |
| New Jersey-5.26% | | | | |
| New Jersey (State of) Economic Development Authority; School Facilities Construction RB (INS-AMBAC)(b) | 5.50% | 09/01/2024 | 3,390 | 3,834,565 |
| Series 2005 N-1, Ref. School Facilities Construction RB (INS-NATL)(e)(k) | 5.50% | 09/01/2022 | 3,720 | 4,072,805 |

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| | | | | |
|---|-------|------------|--------|------------|
| Series 2017 DDD, RB | 5.00% | 06/15/2032 | 1,030 | 1,098,546 |
| New Jersey (State of) Economic Development Authority (Port Newark Container Terminal LLC); Series 2017, Ref. Special Facility RB ^(h) | 5.00% | 10/01/2037 | 945 | 1,002,362 |
| New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC- Montclair State University Student Housing); Series 2010 A, RB ^{(c)(d)} | 5.88% | 06/01/2020 | 1,975 | 2,089,609 |
| New Jersey (State of) Economic Development Authority (The Goethals Bridge Replacement); Series 2013, Private Activity RB ^(h) | 5.38% | 01/01/2043 | 2,000 | 2,138,380 |
| New Jersey (State of) Higher Education Student Assistance Authority; Series 2018 B, Ref. Sr. Student Loan RB ^(h) | 5.00% | 12/01/2024 | 1,100 | 1,222,529 |
| New Jersey (State of) Transportation Trust Fund Authority; Series 2006 C, Transportation System CAB RB (INS-AGC) ^{(b)(g)} | 0.00% | 12/15/2026 | 14,305 | 10,732,612 |
| Series 2018 A, Ref. Federal Highway Reimbursement RN ^{(e)(k)} | 5.00% | 06/15/2029 | 1,575 | 1,743,163 |
| Series 2018 A, Ref. Federal Highway Reimbursement RN ^(e) | 5.00% | 06/15/2030 | 535 | 589,163 |
| Series 2018 A, Ref. Federal Highway Reimbursement RN | 5.00% | 06/15/2031 | 995 | 1,091,256 |
| Series 2018 A, Ref. RB | 5.00% | 12/15/2024 | 1,000 | 1,104,340 |
| Series 2018 A, Ref. RB | 5.00% | 12/15/2034 | 1,000 | 1,068,740 |
| Subseries 2016A-1, Federal Highway Reimbursement RN | 5.00% | 06/15/2028 | 960 | 1,068,413 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| New Jersey-(continued) | | | | |
| Tobacco Settlement Financing Corp.; | | | | |
| Series 2018 A, Ref. RB | 5.00% | 06/01/2031 | \$ 1,290 | \$ 1,425,373 |
| Series 2018 A, Ref. RB | 5.25% | 06/01/2046 | 3,505 | 3,720,137 |
| | | | | 38,001,993 |
| New York-17.29% | | | | |
| Build NYC Resource Corp. (Pratt Paper Inc.); | | | | |
| Series 2014, Ref. Solid Waste Disposal RB ^{(f)(h)} | 5.00% | 01/01/2035 | 1,600 | 1,685,488 |
| Erie Tobacco Asset Securitization Corp.; | | | | |
| Series 2005 A, Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2045 | 2,500 | 2,390,650 |
| Long Island Power Authority; | | | | |
| Series 2011 A, Electric System General RB ^{(c)(d)} | 5.00% | 05/01/2021 | 4,955 | 5,309,976 |
| Series 2014 A, Ref. RB | 5.00% | 09/01/2044 | 2,870 | 3,095,123 |
| Metropolitan Transportation Authority; | | | | |
| Series 2010 D, RB ^(c) | 5.00% | 11/15/2020 | 3,000 | 3,179,880 |
| Series 2012 A, Ref. Dedicated Tax Fund RB ^(e) | 5.00% | 11/15/2027 | 10,000 | 10,965,600 |
| New York & New Jersey (States of) Port Authority; Two | | | | |
| Hundred Seventh Series 2018, Ref. Consolidated RB ^{(e)(h)} | 5.00% | 09/15/2028 | 3,255 | 3,796,014 |
| New York (City of); Series 2014 I-2, VRD Unlimited Tax | | | | |
| GO Bonds | 1.74% | 03/01/2040 | 1,500 | 1,500,000 |
| New York (City of) Industrial Development Agency | | | | |
| (Brooklyn Navy Yard Cogen Partners); Series 1997, | | | | |
| Industrial Development RB ^(h) | 5.75% | 10/01/2036 | 2,730 | 2,755,744 |
| New York (City of) Municipal Water Finance Authority; | | | | |
| Series 2012 FF, Water & Sewer System RB ^(e) | 5.00% | 06/15/2045 | 1,050 | 1,135,218 |
| Series 2012 FF, Water & Sewer System RB ^(e) | 5.00% | 06/15/2045 | 1,395 | 1,508,218 |
| Series 2012 FF, Water & Sewer System RB ^(e) | 5.00% | 06/15/2045 | 8,100 | 8,757,396 |
| New York (City of) Transitional Finance Authority; | | | | |
| Series 2013 I, Sub. Future Tax Sec. RB | 5.00% | 05/01/2038 | 1,465 | 1,592,045 |
| Subseries 2012 E-1, Future Tax Sec. RB ^(e) | 5.00% | 02/01/2037 | 6,845 | 7,296,907 |
| Subseries 2013, Sub. Future Tax Sec. RB ^(e) | 5.00% | 11/01/2038 | 4,500 | 4,931,505 |
| New York (Counties of) Tobacco Trust V; | | | | |
| Series 2005 S-2, Sub. Pass Through CAB RB ^(g) | 0.00% | 06/01/2050 | 10,140 | 1,226,940 |
| New York (Counties of) Tobacco Trust VI; Subseries | | | | |
| 2016A-1, Ref. Tobacco Settlement Pass Through RB | 5.75% | 06/01/2043 | 3,135 | 3,440,663 |
| New York (State of) Dormitory Authority; | | | | |
| Series 2014 C, State Personal Income Tax RB ^(e) | 5.00% | 03/15/2040 | 4,840 | 5,324,145 |
| New York (State of) Dormitory Authority (City of New | | | | |
| York); | | | | |
| Series 2005 A, Court Facilities Lease RB | | | | |
| (INS-AMBAC) ^(b) | 5.50% | 05/15/2028 | 2,900 | 3,545,975 |
| Series 2005 A, Court Facilities Lease RB | | | | |
| (INS-AMBAC) ^(b) | 5.50% | 05/15/2029 | 2,455 | 3,024,216 |
| New York (State of) Dormitory Authority (General | 5.00% | 02/15/2037 | 1,000 | 1,091,480 |
| Purpose); | | | | |

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| | | | | |
|--|-------|------------|--------|------------|
| Series 2013 A, State Personal Income Tax RB New York (State of) Dormitory Authority (New York University); | | | | |
| Series 2001 1, RB (INS-BHAC) ^(b) | 5.50% | 07/01/2031 | 1,040 | 1,247,282 |
| New York (State of) Housing Finance Agency (160 Madison Avenue); | | | | |
| Series 2013 A, VRD RB (LOC - Landesbank Hessen-thrgn) ⁽ⁿ⁾ | 1.75% | 11/01/2046 | 600 | 600,000 |
| New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB ^(e) | | | | |
| | 5.00% | 04/01/2029 | 4,545 | 4,841,379 |
| New York (State of) Thruway Authority (Transportation); Series 2009 A, Personal Income Tax RB ^{(c)(d)} | | | | |
| | 5.00% | 03/15/2019 | 1,725 | 1,740,905 |
| New York (State of) Utility Debt Securitization Authority; | | | | |
| Series 2013 TE, Restructuring RB ^(e) | 5.00% | 12/15/2031 | 10,000 | 11,144,800 |
| New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB ^(f) | | | | |
| | 5.00% | 11/15/2044 | 5,685 | 5,810,923 |
| New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 1, Ref. Liberty RB ^(e) | | | | |
| | 5.00% | 09/15/2040 | 4,900 | 5,275,340 |
| New York Transportation Development Corp. (American Airlines, Inc.); | | | | |
| Series 2016, Ref. Special Facilities RB ^(h) | 5.00% | 08/01/2031 | 1,580 | 1,631,476 |
| New York Transportation Development Corp. (Delta Air Lines, Inc. LaGuardia Airport Terminal C&D Redevelopment); | | | | |
| Series 2018, Special Facilities RB ^(h) | 5.00% | 01/01/2031 | 3,310 | 3,660,562 |
| New York Transportation Development Corp. (LaGuardia Airport Terminal B Redevelopment); | | | | |
| Series 2016A, Special Facilities RB ^(h) | 5.00% | 07/01/2046 | 1,660 | 1,742,170 |
| Series 2016A, Special Facilities RB ^(h) | 5.25% | 01/01/2050 | 3,055 | 3,237,781 |
| Rockland Tobacco Asset Securitization Corp.; | | | | |
| Series 2001, Tobacco Settlement Asset-Backed RB | 5.75% | 08/15/2043 | 1,500 | 1,537,650 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| New York-(continued) | | | | |
| TSASC, Inc.; Series 2016 B, Ref. Sub. Tobacco Settlement Turbo RB | 5.00% | 06/01/2048 | \$ 4,990 | \$ 4,760,759 |
| | | | | 124,784,210 |
| North Carolina-3.53% | | | | |
| Charlotte (City of) (Charlotte Douglas International Airport); | | | | |
| Series 2017 A, Airport RB ^(e) | 5.00% | 07/01/2042 | 1,915 | 2,148,209 |
| Series 2017 A, Airport RB ^(e) | 5.00% | 07/01/2047 | 4,000 | 4,469,880 |
| North Carolina (State of) Capital Facilities Finance Agency (Duke University); | | | | |
| Series 2015 B, Ref. RB ^(e) | 5.00% | 10/01/2055 | 6,840 | 7,593,631 |
| Series 2015 B, Ref. RB ^(e) | 5.00% | 10/01/2055 | 2,210 | 2,453,498 |
| North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB ^(h) | 5.00% | 06/30/2054 | 1,135 | 1,187,301 |
| North Carolina (State of) Medical Care Commission (Duke University Health System); Series 2012 A, Health Care Facilities RB ^(e) | 5.00% | 06/01/2042 | 4,890 | 5,263,352 |
| North Carolina (State of) Medical Care Commission (Vidant Health); | | | | |
| Series 2012 A, Ref. Heath Care Facilities RB | 5.00% | 06/01/2036 | 2,250 | 2,398,567 |
| | | | | 25,514,438 |
| North Dakota-0.58% | | | | |
| Ward (County of) (Trinity Obligated Group); | | | | |
| Series 2017 C, Health Care Facilities RB | 5.00% | 06/01/2043 | 2,140 | 2,220,528 |
| Series 2017 C, Health Care Facilities RB | 5.00% | 06/01/2048 | 1,900 | 1,962,206 |
| | | | | 4,182,734 |
| Ohio-5.96% | | | | |
| Akron, Bath & Copley Joint Township Hospital District; Series 2016, Ref. RB | 5.25% | 11/15/2046 | 790 | 853,105 |
| Allen (County of) (Catholic Health Partners); | | | | |
| Series 2012 A, Ref. Hospital Facilities RB | 5.00% | 05/01/2042 | 3,300 | 3,507,966 |
| American Municipal Power, Inc.; Series 2015 A, Ref. RB | 5.00% | 02/15/2039 | 1,230 | 1,337,022 |
| American Municipal Power, Inc. (Greenup Hydroelectric); Series 2016 A, RB | 5.00% | 02/15/2046 | 500 | 540,715 |
| Buckeye Tobacco Settlement Financing Authority; | | | | |
| Series 2007 A-2, Sr. Asset-Backed Turbo RB | 5.75% | 06/01/2034 | 460 | 430,542 |
| Series 2007 A-2, Sr. Asset-Backed Turbo RB | 5.88% | 06/01/2047 | 7,115 | 6,751,139 |
| Chillicothe (City of) (Adena Health System Obligated Group); Series 2017, Ref. & Improvement Hospital Facilities RB | 5.00% | 12/01/2037 | 3,000 | 3,245,970 |
| Cleveland (City of); Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)} | 0.00% | 11/15/2026 | 3,545 | 2,730,926 |

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|---|-------|------------|-------|-----------|
| Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)} | 0.00% | 11/15/2028 | 3,845 | 2,701,497 |
| Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)} | 0.00% | 11/15/2038 | 2,800 | 1,204,112 |
| Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); | | | | |
| Series 2014 A, Ref. & Improvement Lease RB Cuyahoga (County of) (Metrohealth System); | 6.50% | 01/01/2034 | 1,000 | 1,024,170 |
| Series 2017, Ref. Hospital RB | 5.50% | 02/15/2052 | 1,590 | 1,692,348 |
| Series 2017, Ref. RB | 5.25% | 02/15/2047 | 2,555 | 2,675,059 |
| Franklin (County of) (First Community Village Obligated Group); | | | | |
| Series 2013, Ref. Health Care Facilities RB | 5.25% | 07/01/2033 | 2,000 | 1,923,100 |
| Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB | 8.00% | 07/01/2042 | 1,040 | 1,128,702 |
| Hamilton (County of) (Christ Hospital); | | | | |
| Series 2012, Health Care Facilities RB | 5.50% | 06/01/2042 | 3,000 | 3,239,190 |
| Hamilton (County of) (Life Enriching Communities); | | | | |
| Series 2016, Ref. Healthcare Improvement RB | 5.00% | 01/01/2046 | 1,395 | 1,418,213 |
| Lucas (County of), Ohio (ProMedica Healthcare System); | | | | |
| Series 2018 A, Ref. Hospital RB | 5.25% | 11/15/2048 | 1,655 | 1,750,907 |
| Montgomery (County of) (Trousdale Foundation Properties); | | | | |
| Series 2018 A, Sr. Living RB ^(f) | 6.00% | 04/01/2038 | 1,490 | 1,441,903 |
| Ohio (State of) (Portsmouth Bypass); | | | | |
| Series 2015, Private Activity RB (INS-AGM) ^{(b)(h)} | 5.00% | 12/31/2039 | 750 | 806,858 |
| Ohio (State of) Air Quality Development Authority (Pratt Paper LLC); | | | | |
| Series 2017, Exempt Facility RB ^{(f)(h)} | 4.25% | 01/15/2038 | 575 | 567,565 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|------------|
| Ohio-(continued) | | | | |
| Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB ^(c) | 5.75% | 05/15/2020 | \$ 325 | \$ 342,011 |
| Series 2010, Hospital Facilities RB | 5.75% | 11/15/2035 | 1,675 | 1,746,522 |
| | | | | 43,059,542 |
| Oklahoma-0.87% | | | | |
| Comanche (County of) Hospital Authority; Series 2015, Ref. Hospital RB | 5.00% | 07/01/2022 | 1,000 | 1,053,070 |
| Oklahoma (State of) Development Finance Authority (OU Medicine); Series 2018 B, Health System RB | 5.50% | 08/15/2057 | 2,150 | 2,320,860 |
| Oklahoma (State of) Development Finance Authority (Provident Oklahoma Education Resources Inc.- Cross Village Student Housing); Series 2017, RB | 5.25% | 08/01/2057 | 1,825 | 1,684,676 |
| Oklahoma (State of) Water Resources Board; Series 2018 C, Loan Program RB | 4.00% | 10/01/2048 | 1,245 | 1,254,325 |
| | | | | 6,312,931 |
| Oregon-0.23% | | | | |
| Forest Grove (City of) (Pacific University); Series 2014 A, Ref. Campus Improvement RB | 5.00% | 05/01/2040 | 1,570 | 1,636,788 |
| Pennsylvania-2.40% | | | | |
| Allegheny (County of) Hospital Development Authority (Allegheny Health Network Obligated Group Issue); Series 2018 A, Ref. RB | 5.00% | 04/01/2047 | 1,000 | 1,070,190 |
| Montgomery (County of) Industrial Development Authority (Exelon Generation); Series 2001, Ref. RB ^{(d)(h)} | 2.70% | 04/01/2020 | 3,000 | 2,989,470 |
| Pennsylvania (State of) Turnpike Commission; Series 2018 A-2, Turnpike RB | 5.00% | 12/01/2048 | 1,180 | 1,289,622 |
| Series 2018 B, Sub. Oil Franchise Tax RB | 5.25% | 12/01/2048 | 1,160 | 1,300,801 |
| Subseries 2014 A-2, Sub. Conv. CAB Turnpike RB ⁽ⁱ⁾ | 5.13% | 12/01/2039 | 1,500 | 1,271,490 |
| Subseries 2017 B-1, Sub. Turnpike RB | 5.25% | 06/01/2047 | 1,250 | 1,352,200 |
| Philadelphia (City of); Series 2017 A, Water & Wastewater RB | 5.00% | 10/01/2052 | 1,035 | 1,125,707 |
| Series 2017 B, Ref. Airport RB ^(h) | 5.00% | 07/01/2042 | 4,920 | 5,339,578 |
| Philadelphia (City of) Industrial Development Authority (Thomas Jefferson University); Series 2017 A, Ref. RB | 5.00% | 09/01/2047 | 795 | 857,280 |
| Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS -BHAC) ^(b) | 5.13% | 09/01/2023 | 750 | 752,303 |
| | | | | 17,348,641 |
| Puerto Rico-1.40% | | | | |
| | 5.50% | 05/15/2039 | 2,590 | 2,596,061 |

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Children's Trust Fund;

Series 2002, Tobacco Settlement Asset-Backed RB

| | | | | |
|---|-------|------------|-------|-----------|
| Series 2002, Tobacco Settlement Asset-Backed RB | 5.63% | 05/15/2043 | 1,470 | 1,472,764 |
|---|-------|------------|-------|-----------|

| | | | | |
|--|-------|------------|-------|---------|
| Series 2005 A, Tobacco Settlement Asset-Backed RB ^(g) | 0.00% | 05/15/2050 | 5,570 | 644,950 |
|--|-------|------------|-------|---------|

Puerto Rico (Commonwealth of);

Series 2004 A, Public Improvement Unlimited Tax GO

| | | | | |
|----------------------------------|-------|------------|-----|---------|
| Bonds (INS -NATL) ^(b) | 5.25% | 07/01/2021 | 485 | 490,742 |
|----------------------------------|-------|------------|-----|---------|

Series 2006 A, Public Improvement Unlimited Tax GO

| | | | | |
|---|-------|------------|-----|---------|
| Bonds (INS-AGC) (CPI Rate + 1.00%) ^(b) | 3.46% | 07/01/2019 | 640 | 642,592 |
|---|-------|------------|-----|---------|

Puerto Rico (Commonwealth of) Electric Power Authority;

| | | | | |
|---|-------|------------|-----|---------|
| Series 2007 VV, Ref. RB (INS-NATL) ^(b) | 5.25% | 07/01/2033 | 725 | 756,037 |
|---|-------|------------|-----|---------|

| | | | | |
|---|-------|------------|-----|---------|
| Series 2007 VV, Ref. RB (INS-NATL) ^(b) | 5.25% | 07/01/2035 | 640 | 662,381 |
|---|-------|------------|-----|---------|

Puerto Rico (Commonwealth of) Highway & Transportation Authority;

| | | | | |
|---|-------|------------|-----|---------|
| Series 2007 N, Ref. Transportation RB (INS-NATL) ^(b) | 5.25% | 07/01/2032 | 760 | 794,892 |
|---|-------|------------|-----|---------|

Puerto Rico (Commonwealth of) Public Buildings Authority;

| | | | | |
|--|-------|------------|-------|-----------|
| Series 2007 M-3, Ref. Government Facilities RB (INS-NATL) ^(b) | 6.00% | 07/01/2024 | 2,000 | 2,070,160 |
|--|-------|------------|-------|-----------|

10,130,579

South Carolina-3.22%

Piedmont Municipal Power Agency; Series 2011 C, Ref.

| | | | | |
|--------------------------------------|-------|------------|-------|-----------|
| Electric RB (INS-AGC) ^(b) | 5.75% | 01/01/2034 | 7,410 | 8,004,875 |
|--------------------------------------|-------|------------|-------|-----------|

South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref.

| | | | | |
|-------------------------------|-------|------------|-------|-----------|
| Hospital RB ^{(c)(d)} | 5.25% | 08/01/2023 | 4,450 | 5,039,224 |
|-------------------------------|-------|------------|-------|-----------|

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| South Carolina-(continued) | | | | |
| South Carolina (State of) Ports Authority; Series 2015, RB ^(h) | 5.25% | 07/01/2050 | \$ 3,240 | \$ 3,516,858 |
| Series 2015, RB ^(h) | 5.25% | 07/01/2055 | 1,260 | 1,363,849 |
| South Carolina (State of) Public Service Authority; Series 2014 C, Ref. RB | 5.00% | 12/01/2046 | 1,175 | 1,228,768 |
| South Carolina (State of) Public Service Authority (Santee Cooper Revenue Obligations); Series 2013 E, RB | 5.50% | 12/01/2053 | 3,830 | 4,062,711 |
| | | | | 23,216,285 |
| South Dakota-0.57% | | | | |
| South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group); Series 2014 B, RB | 5.00% | 11/01/2044 | 2,500 | 2,680,525 |
| Series 2015, Ref. RB | 5.00% | 11/01/2045 | 1,345 | 1,429,184 |
| | | | | 4,109,709 |
| Tennessee-0.78% | | | | |
| Greeneville (Town of) Health & Educational Facilities Board (Ballad Health); Series 2018 A, Ref. Hospital RB | 5.00% | 07/01/2036 | 1,715 | 1,893,634 |
| Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2012, Hospital RB | 5.00% | 08/15/2042 | 1,000 | 1,045,260 |
| Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB ^{(c)(d)} | 5.25% | 11/01/2021 | 2,475 | 2,692,330 |
| | | | | 5,631,224 |
| Texas-15.47% | | | | |
| Alamo Community College District; Series 2012, Ref. Limited Tax GO Bonds ^(e) | 5.00% | 08/15/2034 | 4,895 | 5,344,753 |
| Austin (City of); Series 2012, Ref. Water & Wastewater System RB | 5.00% | 11/15/2042 | 1,490 | 1,619,555 |
| Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB | 6.13% | 04/01/2045 | 2,000 | 2,083,160 |
| Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB ^(e) | 5.00% | 11/01/2036 | 3,305 | 3,534,863 |
| Series 2011 A, Sales & Use Tax RB ^(e) | 5.00% | 11/01/2041 | 3,000 | 3,199,950 |
| Houston (City of) Airport System (United Airlines, Inc. Airport Improvement); Series 2015 C, Ref. RB ^(h) | 5.00% | 07/15/2020 | 790 | 815,446 |
| Houston (City of) Airport System (United Airlines, Inc. Terminal E); Series 2014, Ref. RB ^(h) | 4.75% | 07/01/2024 | 500 | 532,465 |
| Houston (City of) Convention & Entertainment Facilities Department; Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS-AGM) ^{(b)(g)} | 0.00% | 09/01/2026 | 3,975 | 3,120,733 |
| Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS-AGM) ^{(b)(g)} | 0.00% | 09/01/2027 | 5,015 | 3,760,648 |
| | 5.00% | 04/15/2025 | 1,295 | 1,297,927 |

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| | | | | |
|--|-------|------------|-------|-----------|
| Houston Community College System; Series 2008, Sr. Lien Student Fee RB (INS-AGM) ^(b) | 5.00% | 04/15/2026 | 900 | 902,007 |
| Series 2008, Sr. Lien Student Fee RB (INS-AGM) ^(b) | 4.50% | 04/15/2027 | 155 | 155,288 |
| Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2012 A, RB | 5.00% | 02/15/2042 | 2,700 | 2,777,679 |
| La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB ^(f) | 5.50% | 08/15/2045 | 1,230 | 1,253,358 |
| Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB ^(c) | 6.25% | 02/15/2019 | 1,450 | 1,462,673 |
| New Hope Cultural Education Facilities Corp. (Presbyterian Village North); Series 2018, Ref. Retirement Facility RB | 5.00% | 10/01/2026 | 1,550 | 1,610,915 |
| New Hope Cultural Education Facilities Finance Corp. (4-K Housing, Inc.-Stoney Brook); Series 2017 A-1, Sr. Living RB | 4.75% | 07/01/2052 | 750 | 742,515 |
| New Hope Cultural Education Facilities Finance Corp. (CHF-Collegiate Housing College Station I, LLC-Texas A&M University); Series 2014 A, Student Housing RB (INS-AGM) ^(b) | 5.00% | 04/01/2046 | 1,985 | 2,094,870 |
| New Hope Cultural Education Facilities Finance Corp. (Morningside Ministries); Series 2013, First Mortgage RB | 6.50% | 01/01/2043 | 1,000 | 1,085,280 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|---------------|
| Texas-(continued) | | | | |
| North Texas Tollway Authority; Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) ^{(b)(g)} | 0.00% | 01/01/2028 | \$ 16,400 | \$ 12,261,952 |
| Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) ^{(b)(g)} | 0.00% | 01/01/2029 | 2,725 | 1,957,585 |
| Series 2008 D, Ref. First Tier System CAB RB (INS-AGC) ^{(b)(g)} | 0.00% | 01/01/2031 | 3,550 | 2,346,017 |
| San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB | 5.00% | 02/01/2038 | 2,405 | 2,606,395 |
| San Jacinto River Authority (Groundwater Reduction Plan Division); Series 2011, Special Project RB (INS-AGM) ^(b) | 5.00% | 10/01/2032 | 2,265 | 2,315,464 |
| Series 2011, Special Project RB (INS-AGM) ^(b) | 5.00% | 10/01/2037 | 2,475 | 2,527,272 |
| Tarrant County Cultural Education Facilities Finance Corp; (e) | 5.00% | 02/15/2047 | 3,415 | 3,712,207 |
| Tarrant County Cultural Education Facilities Finance Corp. (Air Force Village Obligated Group); Series 2016, Ref. Retirement Facilities RB | 5.00% | 05/15/2037 | 1,410 | 1,423,931 |
| Series 2016, Ref. Retirement Facilities RB | 5.00% | 05/15/2045 | 515 | 515,618 |
| Tarrant County Cultural Education Facilities Finance Corp. (C.C. Young Memorial Home); Series 2017 A, Retirement Facility RB | 6.38% | 02/15/2048 | 1,785 | 1,901,311 |
| Tarrant County Cultural Education Facilities Finance Corp. (Texas Health Resources System); Series 2016 A, Ref. RB | 5.00% | 02/15/2041 | 4,000 | 4,372,520 |
| Temple (City of); Series 2018 A, Incremental RB ^(f) | 5.00% | 08/01/2028 | 750 | 799,373 |
| Texas (State of) Transportation Commission; Series 2016 A, Highway Improvement Unlimited Tax GO Bonds | 5.00% | 04/01/2044 | 1,585 | 1,755,578 |
| Texas (State of) Transportation Commission (Central Texas Turnpike System); Series 2012 A, Ref. First Tier RB | 5.00% | 08/15/2041 | 1,000 | 1,042,730 |
| Series 2015 B, Ref. CAB RB ^(g) | 0.00% | 08/15/2036 | 3,075 | 1,449,401 |
| Series 2015 B, Ref. CAB RB ^(g) | 0.00% | 08/15/2037 | 705 | 316,933 |
| Series 2015 C, Ref. Sub. RB | 5.00% | 08/15/2033 | 5,000 | 5,378,750 |
| Series 2015 C, Ref. Sub. RB | 5.00% | 08/15/2042 | 4,225 | 4,455,727 |
| Texas (State of) Turnpike Authority (Central Texas Turnpike System); Series 2002 A, First Tier CAB RB (INS-BHAC) ^{(b)(g)} | 0.00% | 08/15/2027 | 6,800 | 5,330,112 |
| Series 2002, First Tier CAB RB ^{(c)(g)} | 0.00% | 08/15/2027 | 200 | 157,038 |
| Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB | 6.25% | 12/15/2026 | 4,990 | 5,740,995 |
| Texas Municipal Gas Acquisition & Supply Corp. III; Series 2012, Gas Supply RB | 5.00% | 12/15/2028 | 3,025 | 3,260,768 |
| Series 2012, Gas Supply RB | 5.00% | 12/15/2029 | 3,000 | 3,226,290 |
| Series 2012, Gas Supply RB | 5.00% | 12/15/2031 | 1,200 | 1,284,828 |
| Series 2012, Gas Supply RB | 5.00% | 12/15/2032 | 1,125 | 1,202,861 |

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| | | | | |
|---|-------|------------|-------|-------------|
| Texas Private Activity Bond Surface Transportation Corp. (Blueridge Transportation Group, LLC SH 288 Toll Lanes); Series 2016, Sr. Lien RB ^(h) | 5.00% | 12/31/2055 | 1,070 | 1,113,249 |
| Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB ^(h) | 7.00% | 12/31/2038 | 1,250 | 1,442,488 |
| University of Houston; Series 2008, Ref. RB (INS-AGM) ^(e) | 5.00% | 02/15/2033 | 363 | 363,806 |
| | | | | 111,655,284 |

Utah-0.84%

| | | | | |
|--|-------|------------|-------|-----------|
| Salt Lake City (City of); Series 2017 A, Airport RB ^{(e)(h)} | 5.00% | 07/01/2047 | 2,540 | 2,761,564 |
| Series 2018 A, Airport RB ^(h) | 5.00% | 07/01/2048 | 1,275 | 1,392,249 |
| Series 2018 A, Airport RB ^(h) | 5.25% | 07/01/2048 | 1,710 | 1,904,136 |
| | | | | 6,057,949 |

Virgin Islands-0.35%

| | | | | |
|--|-------|------------|-------|-----------|
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB | 5.00% | 10/01/2029 | 2,500 | 2,518,750 |
|--|-------|------------|-------|-----------|

Virginia-2.96%

| | | | | |
|---|-------|------------|-------|-----------|
| Richmond (City of) Metropolitan Authority; Series 2002, Ref. Expressway RB (INS-NATL) ^(b) | 5.25% | 07/15/2022 | 2,460 | 2,587,182 |
|---|-------|------------|-------|-----------|

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Virginia-(continued) | | | | |
| Roanoke (City of) Economic Development Authority (Carilion Clinic Obligated Group); Series 2010, Ref. Hospital RB | 5.00% | 07/01/2033 | \$ 2,500 | \$ 2,603,550 |
| Roanoke (City of) Industrial Development Authority (Carilion Clinic Obligated Group); Series 2005 B, Hospital RB (INS-AGM) ^(b) | 5.00% | 07/01/2038 | 2,365 | 2,445,079 |
| Series 2005, Hospital RB ^{(c)(d)} | 5.00% | 07/01/2020 | 35 | 36,614 |
| Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB ^(h) | 6.00% | 01/01/2037 | 700 | 756,840 |
| Series 2012, Sr. Lien RB ^(h) | 5.50% | 01/01/2042 | 3,355 | 3,552,576 |
| Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB ^(h) | 5.00% | 07/01/2034 | 3,855 | 4,023,232 |
| Series 2012, Sr. Lien RB ^(h) | 5.00% | 01/01/2040 | 1,810 | 1,880,952 |
| Virginia (State of) Small Business Financing Authority (Transform 66P3); Series 2017, Sr. Lien Private Activity RB ^(h) | 5.00% | 12/31/2056 | 3,310 | 3,445,644 |
| | | | | 21,331,669 |
| Washington-5.18% | | | | |
| Kalispel Tribe of Indians; Series 2018 A, RB ^(f) | 5.00% | 01/01/2032 | 1,350 | 1,401,827 |
| Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB | 5.00% | 08/01/2032 | 2,500 | 2,710,275 |
| State of Washington; Series 2019 A, Various Purpose Unlimited Tax GO Bonds ^(e) | 5.00% | 08/01/2042 | 1,850 | 2,097,567 |
| Washington (State of); Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(b)(g)} | 0.00% | 12/01/2029 | 5,100 | 3,644,715 |
| Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^{(c)(d)(e)} | 5.00% | 08/01/2019 | 9,460 | 9,657,619 |
| Series 2010 A, Various Purpose Unlimited Tax GO Bonds ^{(c)(d)(e)} | 5.00% | 08/01/2019 | 8,995 | 9,182,906 |
| Washington (State of) Convention Center Public Facilities District; Series 2018, RB | 5.00% | 07/01/2043 | 1,160 | 1,284,607 |
| Series 2018, RB ^(e) | 5.00% | 07/01/2048 | 4,140 | 4,559,051 |
| Series 2018, RB | 5.00% | 07/01/2048 | 830 | 907,024 |
| Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB | 5.25% | 06/01/2031 | 1,900 | 1,964,714 |
| | | | | 37,410,305 |
| West Virginia-0.58% | | | | |
| West Virginia (State of) Economic Development Authority (Appalachian Power Co. - Amos); Series 2010 A, Ref. Solid | 5.38% | 12/01/2038 | 4,000 | 4,204,520 |

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Waste Disposal Facilities RB

Wisconsin-4.01%

| | | | | |
|--|-------|------------|-------|------------|
| Public Finance Authority; Series 2016, Lease Development RB ^(e) | 5.00% | 03/01/2046 | 5,565 | 5,987,217 |
| Public Finance Authority (American Dream at Meadowlands); Series 2017, Limited Obligation Grant RB ^(f) | 6.75% | 08/01/2031 | 900 | 970,794 |
| Series 2017, Limited Obligation PILOT RB ^(f) | 6.75% | 12/01/2042 | 2,100 | 2,347,401 |
| Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB ^{(c)(d)} | 5.63% | 05/01/2019 | 400 | 406,268 |
| Series 2009 A, General Fund Annual Appropriation RB ^{(c)(d)} | 5.63% | 05/01/2028 | 3,835 | 3,894,327 |
| Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB | 5.00% | 06/01/2039 | 5,000 | 5,248,800 |
| Wisconsin (State of) Health & Educational Facilities Authority (Mile Bluff Medical Center, Inc.); Series 2014, RB | 5.50% | 05/01/2034 | 2,000 | 2,062,620 |
| Wisconsin (State of) Public Finance Authority (Maryland Proton Treatment Center); Series 2018 A-1, Sr. RB ^(f) | 6.38% | 01/01/2048 | 2,440 | 2,478,820 |
| Wisconsin (State of) Public Finance Authority (Prime Healthcare Foundation, Inc.); Series 2018 A, RB | 5.20% | 12/01/2037 | 1,655 | 1,732,454 |
| Series 2018 A, RB | 5.35% | 12/01/2045 | 1,655 | 1,729,823 |
| Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB | 5.50% | 04/01/2032 | 1,155 | 1,219,172 |
| Series 2015, Ref. RB | 5.75% | 04/01/2035 | 815 | 864,837 |
| | | | | 28,942,533 |

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

Invesco Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|----------------|
| Wyoming 0.31% | | | | |
| Wyoming (State of) Municipal Power Agency; Series 2017 A, Ref. Power Supply RB (INS-BAM) ^{(b)(e)} | 5.00% | 01/01/2047 | \$ 2,060 | \$ 2,243,216 |
| TOTAL INVESTMENT IN SECURITIES ^(o) -163.79% (Cost \$1,125,556,077) | | | | 1,182,429,682 |
| FLOATING RATE NOTE OBLIGATIONS-(32.82)% | | | | |
| Notes with interest and fee rates ranging from 2.16% to 2.61% at 11/30/2018 and contractual maturities of collateral ranging from 09/01/2022 to 04/01/2056 (See Note 1D) ^(p) | | | | (236,965,000) |
| VARIABLE RATE MUNI TERM PREFERRED SHARES-(32.28)% | | | | (233,046,039) |
| OTHER ASSETS LESS LIABILITIES-1.31% | | | | 9,503,183 |
| NET ASSETS APPLICABLE TO COMMON SHARES-100.00% | | | | \$ 721,921,826 |
| Investment Abbreviations: | | | | |

| | |
|-------|---|
| AGC | - Assured Guaranty Corp. |
| AGM | - Assured Guaranty Municipal Corp. |
| AMBAC | - American Municipal Bond Assurance Corp. |
| BAM | - Build America Mutual Assurance Co. |
| BHAC | - Berkshire Hathaway Assurance Corp. |
| CAB | - Capital Appreciation Bonds |
| Conv. | - Convertible |
| COP | - Certificates of Participation |
| CPI | - Consumer Price Index |
| GO | - General Obligation |
| IDR | - Industrial Development Revenue Bonds |
| INS | - Insurer |
| Jr. | - Junior |
| LOC | - Letter of Credit |
| NATL | - National Public Finance Guarantee Corp. |
| PCR | - Pollution Control Revenue Bonds |
| PILOT | - Payment-in-Lieu-of-Tax |
| RB | - Revenue Bonds |
| Ref. | - Refunding |
| RN | - Revenue Notes |
| Sec. | - Secured |
| SIFMA | - Securities Industry and Financial Markets Association |
| Sr. | - Senior |
| Sub. | - Subordinated |
| VRD | - Variable Rate Demand |
| Wts. | - Warrants |

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

Invesco Value Municipal Income Trust

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (d) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (e) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (f) 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, 2018 was \$47,228,089, which represented 6.54% of the Trust's Net Assets.
- (g) Zero coupon bond issued at a discount.
- (h) Security subject to the alternative minimum tax.
- (i) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (j) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (k) Security is subject to a reimbursement agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$15,335,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (l) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on November 30, 2018.
- (m) Security subject to crossover refunding.
- (n) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (o) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuer's obligations. No concentration of any single entity was greater than 5% each.
- (p) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2018. At November 30, 2018, the Trust's investments with a value of \$360,503,297 are held by TOB Trusts and serve as collateral for the \$236,965,000 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, 2018

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a trust may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Securities for which market quotations either are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics.

Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Floating Rate Note Obligations** The Fund invests in inverse floating rate securities, such as Tender Option Bonds (TOBs), for investment purposes and to enhance the yield of the Fund. Such securities may be purchased in the secondary market without first owning an underlying bond but generally are created through the sale of fixed rate bonds by the Fund to special purpose trusts established by a broker dealer or by the Fund (TOB Trusts) in exchange for cash and residual interests in the TOB Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The TOB Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Fund to retain residual interests in the bonds. The floating rate notes issued by the TOB Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the TOB Trusts for redemption at par at each reset date. The residual interests held by the Fund (inverse floating rate securities) include the right of the Fund (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Fund, thereby collapsing the TOB Trust. Inverse floating rate securities tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable.

The Fund generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Fund to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and decreases in the value of such securities in response to changes in interest rates to a greater extent than fixed rate securities having similar credit quality, redemption provisions and maturity, which may cause the Fund's net asset value to be more volatile than if it had not invested in inverse floating rate

Invesco Value Municipal Income Trust

D. Floating Rate Note Obligations (continued)

securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the Fund, the Fund will be required to repay the principal amount of the tendered securities, which may require the Fund to sell other portfolio holdings to raise cash to meet that obligation. The Fund could therefore be required to sell other portfolio holdings at a disadvantageous time or price to raise cash to meet this obligation, which risk will be heightened during times of market volatility, illiquidity or uncertainty. The embedded leverage in the TOB Trust could cause the Fund to lose more money than the value of the asset it has contributed to the TOB Trust and greater levels of leverage create the potential for greater losses. In addition, a Fund may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Fund. These agreements commit a Fund to reimburse the liquidity provider to the extent that the liquidity provider must provide cash to a TOB Trust, including following the termination of a TOB Trust resulting from a mandatory tender event (liquidity shortfall). The reimbursement agreement will effectively make the Fund liable for the amount of the negative difference, if any, between the liquidation value of the underlying security and the purchase price of the floating rate notes issued by the TOB Trust.

The Fund accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Fund's investment assets, and the related floating rate notes reflected as Fund liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The carrying amount of the Fund's floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. The Fund records the interest income from the fixed rate bonds under the caption Interest and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule) prohibit banking entities from engaging in proprietary trading of certain instruments and limit such entities' investments in, and relationships with, covered funds , as defined in the rules. These rules preclude banking entities and their affiliates from sponsoring and/or providing services for existing TOB Trusts. A new TOB structure is being utilized by the Fund wherein the Fund, as holder of the residuals, will perform certain duties previously performed by banking entities as sponsors of TOB Trusts. These duties may be performed by a third-party service provider. The Fund's expanded role under the new TOB structure may increase its operational and regulatory risk. The new structure is substantially similar to the previous structure; however, pursuant to the Volcker Rule, the remarketing agent would not be able to repurchase tendered floaters for its own account upon a failed remarketing. In the event of a failed remarketing, a banking entity serving as liquidity provider may loan the necessary funds to the TOB Trust to purchase the tendered floaters. The TOB Trust, not the Fund, would be the borrower and the loan from the liquidity provider will be secured by the purchased floaters now held by the TOB Trust. However, as previously described, the Fund would bear the risk of loss with respect to any liquidity shortfall to the extent it entered into a reimbursement agreement with the liquidity provider.

Further, the SEC and various banking agencies have adopted rules implementing credit risk retention requirements for asset-backed securities (the Risk Retention Rules). The Risk Retention Rules require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's municipal bonds. The Fund has adopted policies intended to comply with the Risk Retention Rules. The Risk Retention Rules may adversely affect the Fund's ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

There can be no assurances that the new TOB structure will continue to be a viable form of leverage. Further, there can be no assurances that alternative forms of leverage will be available to the Fund in order to maintain current levels

of leverage. Any alternative forms of leverage may be less advantageous to the Fund, and may adversely affect the Fund's net asset value, distribution rate and ability to achieve its investment objective.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although atypical, these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities.

E. Other Risks The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

Since many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Invesco Value Municipal Income Trust

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, 2018, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Invesco Value Municipal Income Trust

Item 2. Controls and Procedures.

- (a) As of January 25, 2019, 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 January 25, 2019, 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/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: January 29, 2019

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

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

Date: January 29, 2019

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

Date: January 29, 2019

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.