

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%			