

Invesco Value Municipal Income Trust
Form N-Q
July 30, 2015

OMB APPROVAL
OMB Number:
3235-0578
Expires: January 31,
2016
Estimated average
burden

hours per response:
10.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-06590

Invesco Value Municipal Income Trust
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Philip A. Taylor 1555 Peachtree Street, N.E., Atlanta, Georgia 30309
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/15

Item 1. Schedule of Investments.

Invesco Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2015

invesco.com/us

MS-CE-VMINC-QTR-1 05/15

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2015

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 153.21%				
Alabama 2.41%				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(b)	5.00%	09/01/39	\$ 1,095	\$ 1,215,614
Series 2014 A, Limited Special Tax GO Wts. (INS-AGM) ^(b)	5.00%	09/01/44	1,095	1,212,888
Birmingham (City of) Airport Authority; Series 2010, RB (INS-AGM) ^(b)	5.25%	07/01/30	3,600	4,084,092
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS-AGM) ^{(b)(c)}	5.00%	01/01/36	8,575	9,560,954
Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative);				
Series 2010 A, Ref. Gulf Opportunity Zone RB (INS-AGC) ^(b)	5.00%	08/01/37	2,000	2,206,780
				18,280,328
Alaska 0.76%				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB ^(c)				
	5.50%	10/01/41	3,825	4,349,446
Alaska (State of) Industrial Development & Export Authority (Snettisham Hydroelectric);				
Series 1998, Power RB (INS-AMBAC) ^{(b)(d)}	5.00%	01/01/27	1,400	1,401,330
				5,750,776
Arizona 3.97%				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS-AGM) ^(b)				
	5.00%	03/01/41	2,065	2,249,818
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB				
	5.00%	02/01/42	1,950	2,057,835
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital);				
Series 2014, Ref. RB	5.00%	12/01/39	1,400	1,517,292
Series 2014, Ref. RB	5.00%	12/01/42	1,905	2,067,744
Arizona (State of);				
Series 2008 A, COP (INS-AGM) ^(b)	5.00%	09/01/26	1,995	2,172,076
Series 2008 A, COP (INS-AGM) ^(b)	5.00%	09/01/27	1,605	1,747,460
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/35	1,000	1,094,100
Series 2010, RB	5.13%	05/15/40	1,000	1,100,460

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Mesa (City of); Series 2013, Excise Tax RB ^(c)	5.00%	07/01/32	7,600	8,430,756
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB ^(e)	6.50%	07/01/34	435	491,324
Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB	5.00%	06/01/42	2,665	2,849,924
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/33	1,000	1,005,130
Yuma (City of) Industrial Development Authority (Regional Medical Center); Series 2014 A, Hospital RB	5.00%	08/01/32	1,050	1,157,444
Series 2014 A, Hospital RB	5.25%	08/01/32	2,000	2,248,260
				30,189,623

California 22.17%

Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) ^(b)	5.00%	12/01/24	3,145	3,453,870
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(f)}	0.00%	08/01/35	3,010	1,257,247
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(f)}	0.00%	08/01/36	2,675	1,070,000
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/26	2,720	1,977,467
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/31	5,270	3,042,951
California (State of) Department of Water Resources; Series 2008 H, Power Supply RB ^{(g)(h)}	5.00%	05/01/18	4,360	4,870,207
Series 2008 H, Power Supply RB (INS-AGM) ^(b)	5.00%	05/01/22	1,740	1,941,248
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(c)	5.00%	11/15/36	4,750	5,286,513

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)				
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(d)(e)}	5.00%	07/01/27	\$ 1,190	\$ 1,313,736
Series 2012, Water Furnishing RB ^{(d)(e)}	5.00%	07/01/30	1,400	1,508,906
Series 2012, Water Furnishing RB ^{(d)(e)}	5.00%	07/01/37	3,075	3,266,972
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.00%	11/01/40	3,000	3,290,250
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/44	755	811,397
California (State of); Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	2,410	2,809,795
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,135	4,739,248
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	1,800	2,025,648
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(g)(h)}	5.00%	01/01/28	4,500	5,677,965
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(c)(g)(h)}	5.00%	01/01/28	10,100	12,743,877
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(f)}	0.00%	08/01/29	1,360	804,957
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/43	2,120	616,941
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/44	1,090	302,737
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/45	6,270	1,661,675
Series 2009, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/48	4,610	1,063,942
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(c)	5.00%	06/01/36	4,440	5,094,277
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) ^(b)	5.00%	07/01/32	5,000	5,212,150
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/31	4,155	2,129,895
Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/32	3,165	1,530,784
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	3,955	3,847,661
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	4,825	4,036,450
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	3,360	2,640,490
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,200	3,606,368
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) ^(b)	5.00%	06/01/31	2,000	2,067,640
Long Beach (City of); Series 1998 A, Ref. Harbor RB (INS-NATL) ^{(b)(d)}	6.00%	05/15/18	9,000	10,213,200
	5.00%	05/15/40	2,000	2,234,680

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Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB				
Los Angeles (City of) Department of Water & Power; Series 2012 A, Water System RB ^(c)	5.00%	07/01/43	6,240	6,967,272
Series 2012-B, Waterworks RB ^(c)	5.00%	07/01/43	9,805	10,947,773
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,000	1,220,020
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(f)}	0.00%	08/01/34	1,665	702,763
Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(f)}	0.00%	08/01/35	300	120,576
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(b)(f)}	0.00%	08/01/29	3,350	1,870,372
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/28	2,400	1,481,712
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	08/01/34	3,825	1,614,456
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	08/01/35	4,120	1,655,910
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	08/01/36	300	115,011
Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	08/01/37	1,785	651,186
Poway Unified School District (Election of 2008 - School Facilities Improvement District No. 2007-1); Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/28	7,840	4,784,282
Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/31	8,475	4,498,530
Regents of the University of California; Series 2013 AI, General RB ^(c)	5.00%	05/15/33	6,000	6,848,700
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2006, RB ^{(g)(h)}	5.00%	06/01/16	2,000	2,094,200
Series 2006, RB (INS-NATL) ^(b)	5.00%	12/01/36	655	682,831
Series 2006, Ref. RB ^{(g)(h)}	5.00%	06/01/16	2,345	2,455,450

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	09/01/30	\$ 1,600	\$ 896,272
San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds (INS-AGM) ^(b)	5.00%	08/01/30	1,525	1,741,764
Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB	5.50%	09/01/32	595	667,554
Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB	5.00%	09/01/31	2,450	2,746,303
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(f)	0.00%	08/01/33	11,350	5,069,251
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(f)}	0.00%	08/01/22	525	430,259
				168,413,591
Colorado 3.54%				
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB ^(c)	5.50%	01/01/35	8,100	9,462,663
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	3,000	