

Invesco Value Municipal Income Trust  
Form N-CSRS  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

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: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting  
period: 8/31/15

Item 1. Report to Stockholders.

**Semiannual Report to Shareholders**

**August 31, 2015**

**Invesco Value Municipal Income Trust**

NYSE: IIM

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Unless otherwise noted, all data provided by Invesco.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

## Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment. This includes but is not limited to: monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the fund's investment strategy; and monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper Inc., an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

As always, please contact me at [bruce@brucecrockett.com](mailto:bruce@brucecrockett.com) with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Dear Shareholders:

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Philip Taylor      This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. I hope you find this report of interest.

Invesco's efforts to help investors achieve their financial objectives include providing timely information about the markets, the economy and investing. Our website, [invesco.com/us](http://invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds. You can access information about your account by completing a simple, secure online registration. On our homepage, simply select "Closed-End Funds" in the Product Finder box and then click "Account access" in the Quick Links box to register.

Invesco's mobile apps for iPhone® and iPad® (both available free from the App Store<sup>SM</sup>) allow you to obtain the same detailed information, monitor your account and create customizable watch lists. Also, they allow you to access investment insights from our investment leaders, market strategists, economists and retirement experts wherever you may be.

In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](http://blog.invesco.us.com). Our goal is to provide you the information you want, when and where you want it.

For questions about your account, feel free to contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at [phil@invesco.com](mailto:phil@invesco.com).

All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

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## Trust Performance

### Performance summary

*Cumulative total returns, 2/28/15 to 8/31/15*

Trust at NAV	0.09%
Trust at Market Value	-1.47
S&P Municipal Bond Index <sup>q</sup> (Broad Market Index)	0.21
S&P Municipal Bond 5+ Year Investment Grade Index <sup>q</sup> (Style-Specific Index)	0.42
Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index <sup>n</sup> (Peer Group Index)	-0.04
Market Price Discount to NAV as of 8/31/15	-4.71

Source(s): <sup>q</sup>FactSet Research Systems Inc.; <sup>n</sup>Lipper Inc.

*The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, net asset value (NAV) and common share market price will fluctuate so that you may have a gain or loss when you sell shares. Please visit [invesco.com/us](http://invesco.com/us) for the most recent month-end performance. Performance figures reflect Trust expenses, the reinvestment of distributions (if any) and changes in NAV for performance based on NAV and changes in market price for performance based on market price.*

*Since the Trust is a closed-end management investment company, shares of the Trust may trade at a discount or premium from the NAV. This characteristic is separate and distinct from the risk that NAV could decrease as a result of investment activities and may be a greater risk to investors expecting to sell their shares after a short time. The Trust cannot predict whether shares will trade at, above or below NAV. The Trust should not be viewed as a vehicle for trading purposes. It is designed primarily for risk-tolerant long-term investors.*

The **S&P Municipal Bond Index** is a broad, market value-weighted index that seeks to measure the performance of the US municipal bond market.

The **S&P Municipal Bond 5+ Year Investment Grade Index** is composed of market value-weighted investment grade US municipal bonds that seek to measure the performance of US municipals whose maturities are greater than or equal to five years.

The **Lipper Closed-End General and Insured Municipal Leveraged Debt Funds Index** is an unmanaged index considered representative of general and insured leverage municipal debt funds tracked by Lipper. These funds either invest primarily in municipal debt issues rated in the top four credit ratings or invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity, and/or reverse repurchase agreements.

The Trust is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Trust may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses;

performance of a market index does not.

### **Portfolio Management Update**

Effective September 11, 2015, the following individuals are jointly and primarily responsible for the day-to-day management of the Trust:

**William Black** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1998 to 2010, Mr. Black was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

**Mark Paris** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010.

From 2002 to 2010, Mr. Paris was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

**James Phillips** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 1991 to 2010, Mr. Phillips was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

**Robert Stryker** began managing the Trust in 2009 and has been associated with Invesco and/or its affiliates since 2010. From 1994 to 2010, Mr. Stryker was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

**Julius Williams** began managing the Trust in 2015 and has been associated with Invesco and/or its affiliates since 2010. From 2000 to 2010, Mr. Williams was associated with Van Kampen Asset Management and/or its affiliates in an investment management capacity.

## **Dividend Reinvestment Plan**

The dividend reinvestment plan (the Plan) offers you a prompt and simple way to reinvest your dividends and capital gains distributions (Distributions) into additional shares of your Invesco closed-end Trust (the Trust). Under the Plan, the money you earn from Distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time. All shareholders in the Trust are automatically enrolled in the Plan when shares are purchased.

### **Plan benefits**

**n Add to your account:**

You may increase your shares in your Trust easily and automatically with the Plan.

**n Low transaction costs:**

Shareholders who participate in the Plan may be able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value (NAV). In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the per share fee is shared among all participants.

**n Convenience:**

You will receive a detailed account statement from Computershare Trust Company, N.A. (the Agent), which administers the Plan. The statement shows your total Distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account at [invesco.com/us](http://invesco.com/us).

**n Safekeeping:**

The Agent will hold the shares it has acquired for you in safekeeping.

### **Who can participate in the**

### **Plan**

If you own shares in your own name, your purchase will automatically enroll you in the Plan. If your shares are held in street name in the name of your brokerage firm, bank, or other financial institution you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.



## How to enroll

If you haven't participated in the Plan in the past or chose to opt out, you are still eligible to participate. Enroll by visiting [invesco.com/us](http://invesco.com/us), by calling toll-free 800 341 2929 or by notifying us in writing at Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. If you are writing to us, please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next Distribution payable after the Agent receives your authorization, as long as they receive it before the record date, which is generally 10 business days before the Distribution is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following Distribution.

## How the Plan works

If you choose to participate in the Plan, your Distributions will be promptly reinvested for you, automatically increasing your shares. If the Trust is trading at a share price that is equal to its NAV, you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. **Premium:** If the Trust is trading at a premium—a market price that is higher than its NAV—you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you may pay less for your reinvested shares than an investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. **Discount:** If the Trust is trading at a discount—a market price that is lower than its NAV—you'll pay the market price for your reinvested shares.

## Costs of the Plan

There is no direct charge to you for reinvesting Distributions because the Plan's fees are paid by the Trust. If the Trust is trading at or above its NAV, your new shares are issued directly by the Trust and there are no brokerage charges or fees. However, if the Trust is trading at a discount, the shares are purchased on the open market, and you will pay your portion of any per share fees. These per share fees are typically less than the standard brokerage charges for individual transactions because shares are purchased for all participants in blocks, resulting in lower fees for each individual participant. Any service or per share fees are added to the purchase price. Per share fees include any applicable brokerage commissions the Agent is required to pay.

## Tax implications

The automatic reinvestment of Distributions does not relieve you of any income tax that may be due on Distributions. You will receive tax information annually to help you prepare your federal income tax return.

*Invesco does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used, by any taxpayer for avoiding penalties that may be imposed on the taxpayer under US federal tax laws. Federal and state tax laws are complex and constantly changing.*

*Shareholders should always consult a legal or tax adviser for information concerning their individual situation.*

### **How to withdraw from the Plan**

You may withdraw from the Plan at any time by calling 800 341 2929, by visiting [invesco.com/us](http://invesco.com/us) or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170. Simply indicate that you would like to withdraw from the Plan, and be sure to include your Trust name and account number. Also, ensure that all shareholders listed on the account sign these written instructions. If you withdraw, you have three options with regard to the shares held in the Plan:

1. If you opt to continue to hold your non-certificated whole shares (Investment Plan Book Shares), they will be held by the Agent electronically as Direct Registration Book-Shares (Book-Entry Shares) and fractional shares will be sold at the then-current market price. Proceeds will be sent via check to your address of record after deducting applicable fees, including per share fees such as any applicable brokerage commissions the Agent is required to pay.
2. If you opt to sell your shares through the Agent, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting a \$2.50 service fee and per share fees. Per share fees include any applicable brokerage commissions the Agent is required to pay.
3. You may sell your shares through your financial adviser through the Direct Registration System (DRS). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a share certificate. You should contact your financial adviser to learn more about any restrictions or fees that may apply.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan at any time. Participants will receive at least 30 days written notice before the effective date of any amendment. In the case of termination, Participants will receive at least 30 days written notice before the record date for the payment of any such Distributions by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

**To obtain a complete copy of the current Dividend Reinvestment Plan, please call our Client Services department at 800 341 2929 or visit [invesco.com/us](http://invesco.com/us).**

**Schedule of Investments**

August 31, 2015

(Unaudited)

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Municipal Obligations 153.22%</b>				
<b>Alabama 2.43%</b>				
Alabaster (City of) Board of Education;				
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/39	\$ 1,095	\$ 1,215,516
Series 2014 A, Limited Special Tax GO Wts. (INS AGM <sup>b</sup> )	5.00%	09/01/44	1,095	1,212,844
Birmingham (City of) Airport Authority; Series 2010, RB (INS AGM <sup>b</sup> )	5.25%	07/01/30	3,600	4,073,400
Birmingham (City of) Water Works Board; Series 2011, Water RB (INS AGM <sup>b</sup> ) <sup>(c)</sup>	5.00%	01/01/36	8,575	9,692,408
Chatom (Town of) Industrial Development Board (PowerSouth Energy Cooperative); Series 2010 A, Ref. Gulf Opportunity Zone RB (INS AGC <sup>b</sup> )	5.00%	08/01/37	2,000	2,229,640
				18,423,808
<b>Alaska 0.76%</b>				
Alaska (State of) Industrial Development & Export Authority (Providence Health Services); Series 2011 A, RB <sup>(c)</sup>	5.50%	10/01/41	3,825	4,353,003
Alaska (State of) Industrial Development & Export Authority (Snettisham Hydroelectric); Series 1998, Power RB (INS AMBAC <sup>b</sup> ) <sup>(d)</sup>	5.00%	01/01/27	1,400	1,404,480
				5,757,483
<b>Arizona 4.13%</b>				
Arizona (State of) Health Facilities Authority (Catholic Healthcare West); Series 2011 B-2, RB (INS AGM <sup>b</sup> )	5.00%	03/01/41	2,065	2,253,266
Arizona (State of) Health Facilities Authority (Phoenix Children's Hospital); Series 2012, Ref. Hospital System RB	5.00%	02/01/42	4,450	4,675,081
Arizona (State of) Health Facilities Authority (Scottsdale Lincoln Hospital); Series 2014, Ref. RB	5.00%	12/01/42	1,905	2,073,250
Arizona (State of);				
Series 2008 A, COP <sup>(e)(f)</sup>	5.00%	03/01/18	1,605	1,769,384
Series 2008 A, COP <sup>(e)(f)</sup>	5.00%	03/01/18	1,995	2,199,328
Glendale (City of) Industrial Development Authority (Midwestern University);				
Series 2010, RB	5.00%	05/15/35	1,000	1,105,940
Series 2010, RB	5.13%	05/15/40	1,000	1,111,020
Mesa (City of); Series 2013, Excise Tax RB <sup>(c)</sup>	5.00%	07/01/32	7,600	8,423,536
Phoenix (City of) Industrial Development Authority (Legacy Traditional Schools); Series 2014 A, Education Facility RB <sup>(g)</sup>	6.50%	07/01/34	435	482,737
	5.00%	06/01/42	2,665	2,847,126

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Phoenix (City of) Industrial Development Authority (Rowan University); Series 2012, Lease RB				
Pima (County of) Industrial Development Authority (Edkey Charter Schools); Series 2013, Ref. Education Facility RB	6.00%	07/01/33	1,000	1,000,000
Yuma (City of) Industrial Development Authority (Regional Medical Center);				
Series 2014 A, Hospital RB	5.00%	08/01/32	1,050	1,163,347
Series 2014 A, Hospital RB	5.25%	08/01/32	2,000	2,258,680
				31,362,695
<b>California 22.32%</b>				
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS AGM <sup>h</sup> )	5.00%	12/01/24	3,145	3,428,585
Alhambra Unified School District (Election of 2004);				
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC <sup>h</sup> )(h)	0.00%	08/01/35	3,010	1,273,712
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC <sup>h</sup> )(h)	0.00%	08/01/36	2,675	1,079,683
Beverly Hills Unified School District (Election of 2008);				
Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/26	2,720	1,989,789
Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/31	5,270	3,055,072
California (State of) Department of Water Resources;				
Series 2008 H, Power Supply RB <sup>(e)(f)</sup>	5.00%	05/01/18	4,360	4,846,489
Series 2008 H, Power Supply RB (INS AGM <sup>h</sup> )	5.00%	05/01/22	1,740	1,931,835

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(c)</sup>	5.00%	11/15/36	\$ 4,750	\$ 5,334,155
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/27	1,190	1,305,561
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/30	1,400	1,500,632
Series 2012, Water Furnishing RB <sup>(d)(g)</sup>	5.00%	07/01/37	3,075	3,273,184
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.00%	11/01/40	3,000	3,294,120
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.25%	12/01/44	755	788,975
California (State of); Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	2,410	2,800,589
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.25%	04/01/35	4,135	4,734,782
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	1,800	2,030,796
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges RB <sup>(c)(e)(f)</sup>	5.00%	01/01/28	6,800	8,648,376
Series 2003 A, First Lien Bay Area Toll Bridges RB <sup>(c)(e)(f)</sup>	5.00%	01/01/28	3,300	4,197,006
Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(e)(f)</sup>	5.00%	01/01/28	4,500	5,723,190
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL <sup>(h)</sup> )	0.00%	08/01/29	1,360	860,649
Dry Creek Joint Elementary School District (Election of 2008 Measure E); Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/43	2,120	648,211
Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/44	1,090	318,520
Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/45	6,270	1,750,772
Series 2009, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/48	4,610	1,125,624
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB <sup>(c)</sup>	5.00%	06/01/36	4,440	5,081,935
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS NATL <sup>(h)</sup> )	5.00%	07/01/32	5,000	5,161,050
El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/31	4,155	2,145,808
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/32	3,165	1,537,209
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	3,955	3,774,850
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	4,825	4,101,781
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/47	3,360	2,634,609
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,200	3,625,312
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS NATL <sup>(h)</sup> )	5.00%	06/01/31	2,000	2,050,500
Long Beach (City of); Series 1998 A, Ref. Harbor RB (INS NATL <sup>(h)(d)</sup> )	6.00%	05/15/18	9,000	10,145,520

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Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 B, Sub. RB	5.00%	05/15/40	2,000	2,249,900
Los Angeles (City of) Department of Water & Power; Series 2012 A, Water System RB <sup>(c)</sup>	5.00%	07/01/43	6,240	7,073,664
Series 2012-B, Waterworks RB <sup>(c)</sup>	5.00%	07/01/43	9,805	11,114,948
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,000	1,235,420
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC <sup>(b)(h)</sup> )	0.00%	08/01/34	1,665	729,536
Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC <sup>(b)(h)</sup> )	0.00%	08/01/35	300	125,349
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC <sup>(b)(h)</sup> )	0.00%	08/01/29	3,350	1,895,296
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/28	2,400	1,547,784
Patterson Joint Unified School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)(h)</sup> )	0.00%	08/01/34	3,825	1,675,962
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)(h)</sup> )	0.00%	08/01/35	4,120	1,721,459
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)(h)</sup> )	0.00%	08/01/36	300	119,730
Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)(h)</sup> )	0.00%	08/01/37	1,785	677,407

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**6 Invesco Value Municipal Income Trust**

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Poway Unified School District (Election of 2008 School Facilities Improvement District No. 2007 1); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/28	\$ 7,840	\$ 4,830,302
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/31	8,475	4,529,633
Regents of the University of California; Series 2013 AI, General RB <sup>(c)</sup>	5.00%	05/15/33	6,000	6,891,000
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2006, RB <sup>(e)(f)</sup>	5.00%	06/01/16	2,000	2,072,340
Series 2006, RB (INS NATL <sup>(b)</sup> )	5.00%	12/01/36	655	675,587
Series 2006, Ref. RB <sup>(e)(f)</sup>	5.00%	06/01/16	2,345	2,429,819
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	09/01/30	1,600	901,024
San Juan Unified School District (Election of 2002); Series 2010, Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.00%	08/01/30	1,525	1,742,999
Santa Margarita Water District (Community Facilities District No. 2013 1); Series 2013, Special Tax RB	5.50%	09/01/32	595	663,056
Tustin Unified School District (Community Facilities District No. 97 1); Series 2015, Ref. Special Tax RB	5.00%	09/01/31	2,450	2,753,432
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(h)</sup>	0.00%	08/01/33	11,350	5,154,035
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS AGM <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	08/01/22	525	433,860
				169,442,423
<b>Colorado 3.54%</b>				
Colorado (State of) Health Facilities Authority (SCL Health System); Series 2013 A, RB <sup>(c)</sup>	5.50%	01/01/35	8,100	9,478,782
Colorado (State of) Regional Transportation District (Denver Transit Partners Eagle P3); Series 2010, Private Activity RB	6.00%	01/15/41	3,000	3,387,600
Denver (City of) Convention Center Hotel Authority; Series 2006, Ref. Sr. RB (INS SGI <sup>(b)</sup> )	5.00%	12/01/30	4,000	4,086,720
Series 2006, Ref. Sr. RB (INS SGI <sup>(b)</sup> )	5.00%	12/01/35	1,500	1,529,235
University of Colorado; Series 2013 A, Enterprise RB <sup>(c)</sup>	5.00%	06/01/43	7,500	8,370,675
				26,853,012
<b>Connecticut 0.51%</b>				
Connecticut (State of) Health & Educational Facilities Authority (Quinnipiac University); Series 2007 K-1, RB (INS NATL <sup>(b)</sup> )	5.00%	07/01/24	275	302,415
Series 2007 K-1, RB (INS NATL <sup>(b)</sup> )	5.00%	07/01/27	1,225	1,340,481
Series 2007 K-2, RB (INS NATL <sup>(b)</sup> )	5.00%	07/01/25	2,000	2,195,860
				3,838,756

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<b>District of Columbia 7.28%</b>				
District of Columbia				
Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/34	3,030	3,485,651
Series 2014 C, Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	06/01/35	6,060	6,956,214
District of Columbia (Provident Group Howard Properties LLC); Series 2013, Student Dormitory RB				
	5.00%	10/01/45	1,000	950,760
District of Columbia Water & Sewer Authority;				
Series 2008 A, Ref. Public Utility Sub. Lien RB <sup>(e)(f)</sup>	5.00%	10/01/18	2,520	2,829,758
Series 2008 A, Ref. Public Utility Sub. Lien RB (INS AGC <sup>(h)</sup> )				
	5.00%	10/01/29	625	685,256
Series 2013 A, Sub. Lien Public Utility RB <sup>(c)</sup>	5.00%	10/01/44	6,000	6,731,940
District of Columbia;				
Series 2006 B-1, Ballpark RB (INS NATL <sup>(h)</sup> )	5.00%	02/01/31	7,000	7,097,440
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(h)</sup> ) <sup>(c)</sup>	5.00%	06/01/26	3,260	3,598,682
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(h)</sup> ) <sup>(c)</sup>	5.00%	06/01/27	3,260	3,585,641
Series 2008 E, Unlimited Tax GO Bonds (INS BHAC <sup>(h)</sup> ) <sup>(c)</sup>	5.00%	06/01/28	6,520	7,139,726
Series 2009 A, Sec. Income Tax RB <sup>(c)</sup>	5.25%	12/01/27	5,100	5,861,787
Metropolitan Washington Airports Authority (Dulles Metrorail and Capital Improvement); Series 2014 A, Ref. Sr. Lien Dulles Toll Road RB				
	5.00%	10/01/53	6,155	6,366,732
				55,289,587

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Florida 11.38%</b>				
Alachua (County of) Health Facilities Authority (Shands Teaching Hospital and Clinics); Series 2014, RB	5.00%	12/01/44	\$ 755	\$ 805,328
Alachua (County of) Health Facilities Authority (Terraces at Bonita Springs); Series 2011 A, RB	8.13%	11/15/41	1,000	1,177,390
Broward (County of) Educational Facilities Authority (Nova Southeastern University); Series 2006, RB (INS AGC <sup>h</sup> )	5.00%	04/01/31	3,000	3,032,970
Cape Coral (City of); Series 2011, Ref. Water & Sewer RB (INS AGM <sup>h</sup> )	5.00%	10/01/41	4,130	4,613,334
Series 2011 A, Ref. Water & Sewer RB (INS AGM <sup>h</sup> )	5.00%	10/01/31	1,500	1,651,620
Citizens Property Insurance Corp.; Series 2012 A-1, Sr. Sec. RB	5.00%	06/01/21	4,890	5,673,916
Series 2015 A-1, RB	5.00%	06/01/22	6,000	6,960,420
Collier (County of) Industrial Development Authority (The Arlington of Naples); Series 2014 A, Continuing Care Community RB <sup>g</sup>	7.75%	05/15/35	2,250	2,618,235
Davie (Town of) (Nova Southeastern University); Series 2013 A, Educational Facilities RB	6.00%	04/01/42	1,250	1,455,613
Florida (State of) Mid Bay Bridge Authority; Series 2008 A, Ref. RB <sup>(e)(f)</sup>	5.00%	10/01/18	3,580	4,015,972
Lakeland (City of) (Lakeland Regional Health Systems); Series 2015, Hospital System RB	5.00%	11/15/40	6,350	6,842,252
Martin (County of) Health Facilities Authority (Martin Memorial Medical Center); Series 2012, RB	5.13%	11/15/32	4,000	4,305,200
Series 2012, RB	5.50%	11/15/32	1,100	1,209,780
Miami Beach (City of) Health Facilities Authority (Mount Sinai Medical Center); Series 2014, Ref. RB	5.00%	11/15/44	820	878,991
Miami Beach (City of); Series 2000, Water & Sewer RB (INS AMBAC <sup>h</sup> )	5.75%	09/01/25	865	896,555
Miami-Dade (County of) (Building Better Communities Program); Series 2009 B 1, Unlimited Tax GO Bonds	6.00%	07/01/38	2,000	2,259,140
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2008 A, RB (INS BHAC <sup>h</sup> )	5.50%	04/01/38	1,900	1,949,837
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS AGM <sup>h</sup> )	5.00%	07/01/35	3,415	3,820,326
Miami-Dade (County of); Series 2005 A, Sub. Special Obligation RB (INS NATL <sup>h</sup> )	5.00%	10/01/30	1,000	1,073,170
Series 2010, Water & Sewer System RB (INS AGC <sup>h</sup> )	5.00%	10/01/39	4,500	5,081,355
Series 2012 A, Ref. Aviation RB <sup>(d)</sup>	5.00%	10/01/28	2,000	2,257,580
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/32	1,000	1,109,900
Series 2012 B, Ref. Sub. Special Obligation RB	5.00%	10/01/35	1,575	1,741,808
Orange (County of); Series 2012 B, Ref. Sales Tax RB <sup>(c)</sup>	5.00%	01/01/31	7,500	8,451,225
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/43	2,030	2,130,140
	6.00%	06/01/21	325	354,377

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Palm Beach (County of) Health Facilities Authority (Sinai Residences of Boca Raton); Series 2014 C, Principal Redemption RB				
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB (INS BHAC <sup>(b)</sup> )	5.50%	10/01/23	3,050	3,532,998
Series 2011, Ref. RB <sup>(c)</sup>	5.00%	10/01/31	2,790	3,244,910
Port St. Lucie (City of); Series 2009, Ref. Utility System RB (INS AGC <sup>(b)</sup> )				
	5.00%	09/01/29	3,000	3,290,190
				86,434,532
<b>Georgia 1.80%</b>				
Atlanta (City of); Series 2010 A, General Airport RB (INS AGM <sup>(b)</sup> )				
	5.00%	01/01/35	5,390	6,022,193
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB				
	5.00%	10/01/42	510	563,336
Metropolitan Atlanta Rapid Transit Authority; Series 2007 B, Ref. Third Indenture Sales Tax RB (INS AGM <sup>(b)</sup> )				
	5.00%	07/01/34	3,100	3,304,476
Private Colleges & Universities Authority (Mercer University);				
Series 2012 A, RB	5.25%	10/01/27	2,170	2,436,715
Series 2012 A, RB	5.00%	10/01/32	1,220	1,326,420
				13,653,140

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Hawaii 2.24%</b>				
Hawaii (State of) Department of Budget & Finance (Hawaii Pacific Health Obligated Group); Series 2013 A, Ref. Special Purpose RB				
	5.50%	07/01/43	\$ 3,000	\$ 3,439,920
Hawaii (State of) Department of Transportation (Airports Division); Series 2013, Lease Revenue COP <sup>(d)</sup>				
	5.00%	08/01/28	1,775	1,997,283
Honolulu (City & County of); Series 2012 A, Unlimited Tax GO Bonds <sup>(c)</sup>				
	5.00%	11/01/29	10,000	11,585,600
				17,022,803
<b>Idaho 1.58%</b>				
Idaho (State of) Health Facilities Authority (St. Luke's Regional Medical Center); Series 2010, RB (INS AGM <sup>(b)</sup> )				
	5.00%	07/01/35	5,000	5,477,250
Idaho (State of) Housing & Finance Association (Federal Highway Trust Fund); Series 2008 A, Grant & RAB <sup>(e)(f)</sup>				
	5.25%	07/15/18	2,500	2,807,375
Series 2008 A, Grant & RAB <sup>(e)(f)</sup>				
	5.25%	07/15/18	3,310	3,716,965
				12,001,590
<b>Illinois 15.67%</b>				
Bourbonnais (Village of) (Olivet Nazarene University); Series 2013, Industrial Project RB				
	5.50%	11/01/42	1,000	1,065,500
Series 2013, Industrial Project RB				
	5.00%	11/01/44	630	648,138
Chicago (City of) (Midway Airport); Series 2013 A, Ref. Second Lien RB <sup>(d)</sup>				
	5.50%	01/01/31	2,280	2,535,178
Series 2013 B, Ref. Second Lien RB				
	5.00%	01/01/25	1,550	1,773,479
Series 2014 A, Ref. Second Lien RB <sup>(d)</sup>				
	5.00%	01/01/41	1,100	1,155,748
Chicago (City of) (O'Hare International Airport); Series 2005 A, Third Lien General Airport RB (INS NATL <sup>(b)</sup> )				
	5.25%	01/01/25	8,000	8,118,400
Chicago (City of) Transit Authority (FTA Section 5309 Fixed Guideway Modernization Formula Funds); Series 2008, Capital Grant Receipts RB (INS AGC <sup>(b)</sup> )				
	5.25%	06/01/25	775	817,571
Series 2008, Capital Grant Receipts RB (INS AGC <sup>(b)</sup> )				
	5.25%	06/01/26	3,105	3,265,839
Chicago (City of) Transit Authority; Series 2011, Sales Tax Receipts RB <sup>(c)</sup>				
	5.25%	12/01/36	7,490	7,951,684
Series 2014, Sales Tax Receipts RB				
	5.00%	12/01/44	3,270	3,417,542
Chicago (City of); Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )				
	5.56%	01/01/21	2,000	2,045,300
Series 2001 A, Ref. Project Unlimited Tax GO Bonds (INS NATL <sup>(b)</sup> )				
	5.58%	01/01/22	2,000	2,043,380
Series 2002 B, Unlimited Tax GO Bonds				
	5.50%	01/01/37	630	579,543
Series 2005 D, Ref. Unlimited Tax GO Bonds				
	5.50%	01/01/40	395	360,923
Series 2007 A, Ref. Project Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )				
	5.00%	01/01/37	5,705	5,697,184
Series 2007 E, Ref. Unlimited Tax GO Bonds				
	5.50%	01/01/42	315	286,530
Series 2008, Ref. Second Lien Water RB (INS AGM <sup>(b)</sup> )				
	5.00%	11/01/27	940	992,480
Series 2014, Ref. Motor Fuel Tax RB (INS AGM <sup>(b)</sup> )				
	5.00%	01/01/30	1,000	1,060,760

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Series 2014, Second Lien Waterworks RB	5.00%	11/01/44	765	782,457
Series 2015 A, Unlimited Tax GO Bonds	5.50%	01/01/33	3,145	2,950,922
Cook (County of) Forest Preserve District;				
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/32	2,460	2,667,206
Series 2012 B, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	12/15/37	2,460	2,659,506
DeKalb County Community Unit School District No. 428;				
Series 2008, Unlimited Tax GO Bonds (INS AGM <sup>b)</sup> )	5.00%	01/01/24	210	227,443
Series 2008, Unlimited Tax GO Bonds (INS AGM <sup>b)</sup> )	5.00%	01/01/27	1,845	1,988,947
Series 2008, Unlimited Tax GO Bonds (INS AGM <sup>b)</sup> )	5.00%	01/01/28	305	328,214
Illinois (State of) Finance Authority (Centegra Health System); Series 2014 A, RB				
	5.00%	09/01/39	1,250	1,317,112
Illinois (State of) Finance Authority (Lutheran Home & Services); Series 2012, Ref. RB				
	5.50%	05/15/27	2,000	2,144,400
Illinois (State of) Finance Authority (Northwestern Memorial Hospital);				
Series 2009 B, RB	5.38%	08/15/24	2,100	2,352,504
Series 2009 B, RB	5.75%	08/15/30	2,000	2,292,880
Illinois (State of) Finance Authority (Peace Village); Series 2013, RB				
	6.75%	08/15/33	1,430	1,563,619

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Illinois (continued)</b>				
Illinois (State of) Finance Authority (Rush University Medical Center); Series 2015 A, Ref. RB	5.00%	11/15/38	\$ 1,940	\$ 2,123,252
Illinois (State of) Finance Authority (Swedish Covenant Hospital); Series 2010 A, Ref. RB	5.75%	08/15/29	2,000	2,222,900
Series 2010 A, Ref. RB	6.00%	08/15/38	1,165	1,292,032
Illinois (State of) Finance Authority (University of Chicago); Series 2013 A, RB <sup>(c)</sup>	5.25%	10/01/52	3,720	4,137,310
Illinois (State of) Metropolitan Pier & Exposition Authority (McCormick Place Expansion); Series 2002 B, Ref. RB (INS NATL <sup>(b)</sup> )	5.30%	06/15/18	3,000	3,261,570
Series 2012 B, RB <sup>(c)</sup>	5.00%	12/15/28	8,625	9,304,822
Illinois (State of) Sports Facilities Authority; Series 2014, Ref. RB (INS AGM <sup>(b)</sup> )	5.25%	06/15/31	1,060	1,168,046
Series 2014, Ref. RB (INS AGM <sup>(b)</sup> )	5.25%	06/15/32	965	1,053,587
Illinois (State of) Toll Highway Authority; Series 2013 A, RB <sup>(c)</sup>	5.00%	01/01/38	12,300	13,500,357
Illinois (State of); Series 2012 A, Unlimited Tax GO Bonds	5.00%	01/01/31	1,135	1,150,288
Series 2013, Unlimited Tax GO Bonds (INS AGM <sup>(b)</sup> )	5.25%	07/01/29	1,880	2,016,977
Series 2014, Unlimited Tax GO Bonds	5.25%	02/01/33	1,100	1,126,246
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/35	1,000	1,004,120
Series 2014, Unlimited Tax GO Bonds	5.00%	05/01/36	1,000	1,002,720
Railsplitter Tobacco Settlement Authority; Series 2010, RB	5.50%	06/01/23	4,090	4,717,774
Regional Transportation Authority; Series 1999, Ref. RB (INS AGM <sup>(b)</sup> )	5.75%	06/01/21	4,000	4,783,640
				118,956,030
<b>Indiana 3.25%</b>				
Indiana (State of) Finance Authority (I-69 Section 5); Series 2014, RB <sup>(d)</sup>	5.25%	09/01/34	765	832,756
Series 2014, RB <sup>(d)</sup>	5.25%	09/01/40	2,270	2,412,987
Series 2014, RB <sup>(d)</sup>	5.00%	09/01/46	1,310	1,360,396
Indiana (State of) Finance Authority (Ohio River Bridges East End Crossing); Series 2013, Private Activity RB <sup>(d)</sup>	5.00%	07/01/40	3,365	3,532,611
Series 2013 A, Private Activity RB <sup>(d)</sup>	5.00%	07/01/35	500	533,315
Series 2013 A, Private Activity RB <sup>(d)</sup>	5.00%	07/01/48	510	530,471
Indiana (State of) Finance Authority (Ohio Valley Electric Corp.); Series 2012 A, Midwestern Disaster Relief RB	5.00%	06/01/39	3,325	3,496,703
Indianapolis Local Public Improvement Bond Bank; Series 2013 F, RB <sup>(c)</sup>	5.00%	02/01/30	9,000	10,169,550
Valparaiso (City of) (Pratt Paper, LLC); Series 2013, Exempt Facilities RB <sup>(d)</sup>	6.75%	01/01/34	1,500	1,811,655
				24,680,444
<b>Iowa 2.41%</b>				

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Iowa (State of) (IJOBS Program);				
Series 2009 A, Special Obligation RB <sup>(c)(i)</sup>	5.00%	06/01/25	5,140	5,790,621
Series 2009 A, Special Obligation RB <sup>(c)(i)</sup>	5.00%	06/01/26	3,850	4,337,333
Iowa (State of) Finance Authority (Western Home); Series				
2012, Ref. Health Care Facilities RB	5.00%	12/01/27	880	920,304
Iowa (State of) Tobacco Settlement Authority; Series 2005				
C, Asset-Backed RB	5.63%	06/01/46	265	236,534
Iowa (State of);				
Series 2001, Vision Special Fund RB (INS NATI <sup>(b)</sup> )	5.50%	02/15/19	3,600	4,119,480
Series 2001, Vision Special Fund RB (INS NATI <sup>(b)</sup> )	5.50%	02/15/20	2,500	2,934,025
				18,338,297
<b>Kansas 0.88%</b>				
Kansas (State of) Development Finance Authority				
(Adventist Health System/Sunbelt Obligated Group); Series				
2009 C, Hospital RB	5.50%	11/15/29	1,510	1,724,073
Wichita (City of) (Presbyterian Manors, Inc.); Series 2013				
IV-A, Health Care Facilities RB	6.38%	05/15/43	1,500	1,629,915
Wyandotte (County of) & Kansas City (City of) Unified				
Government; Series 2009 A, Utility System Improvement				
RB (INS BHAC <sup>(b)</sup> )	5.25%	09/01/34	3,000	3,338,100
				6,692,088

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<b>Kentucky 2.54%</b>				
Kentucky (State of) Economic Development Finance Authority (Next Generation Kentucky Highway);				
Series 2015, Sr. RB	5.00%	07/01/40	\$ 1,085	\$ 1,131,416
Series 2015, Sr. RB	5.00%	01/01/45	915	953,403
Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.);				
Series 2010 A, Hospital RB	6.00%	06/01/30	2,500	2,834,925
Series 2010 B, Ref. Hospital RB	6.38%	03/01/40	1,585	1,806,155
Kentucky (State of) Property & Buildings Commission (No. 93); Series 2009, Ref. RB (INS AGC <sup>b</sup> )				
	5.25%	02/01/28	4,000	4,461,720
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB				
	5.75%	07/01/49	1,000	1,120,380
Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB				
	5.00%	07/01/28	3,140	3,619,541
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB				
	5.50%	10/01/33	3,000	3,373,080
				19,300,620
<b>Louisiana 2.02%</b>				
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. Housing & Parking); Series 2010, RB (INS AGM <sup>b</sup> )				
	5.50%	10/01/35	4,500	5,120,955
Louisiana (State of) Public Facilities Authority (Louisiana Pellets Inc.); Series 2015 A, Waste Disposal Facilities RB <sup>(d)</sup>				
	8.00%	07/01/39	1,890	1,904,628
New Orleans (City of); Series 2014, Ref. Water RB				
	5.00%	12/01/44	650	710,320
Regional Transit Authority; Series 2010, Sales Tax RB (INS AGM <sup>b</sup> )				
	5.00%	12/01/30	1,000	1,131,840
St. Tammany (Parish of) Public Trust Financing Authority (Christwood); Series 2015, Ref. RB				
	5.25%	11/15/37	1,850	1,889,812
Tobacco Settlement Financing Corp.;				
Series 2013 A, Ref. Asset-Backed RB	5.50%	05/15/30	745	831,331
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/31	745	828,142
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/32	1,410	1,587,660
Series 2013 A, Ref. Asset-Backed RB	5.25%	05/15/33	1,190	1,315,997
				15,320,685
<b>Maryland 0.83%</b>				
Maryland (State of) Health & Higher Educational Facilities Authority (Lifebridge Health); Series 2015, Ref. RB				
	5.00%	07/01/40	4,250	4,677,805
Maryland (State of) Health & Higher Educational Facilities Authority (Peninsula Regional Medical Center); Series 2015, Ref. RB				
	5.00%	07/01/45	1,465	1,598,667
				6,276,472
<b>Massachusetts 3.47%</b>				

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Massachusetts (State of) Development Finance Agency (Harvard University); Series 2009 A, RB <sup>(c)</sup>	5.50%	11/15/36	15,820	18,036,540
Massachusetts (State of) Development Finance Agency (Massachusetts Institute of Technology); Series 2009 O, RB <sup>(c)(e)(f)</sup>	5.50%	07/01/18	5,120	5,785,805
Massachusetts (State of) Water Resources Authority; Series 2007 B, Ref. General RB (INS AGM <sup>h</sup> )	5.25%	08/01/31	2,000	2,539,860
				26,362,205
<b>Michigan 1.54%</b>				
Detroit (City of); Series 2006 C, Ref. Second Lien Water Supply System RB (INS AGM <sup>h</sup> )	5.00%	07/01/26	1,475	1,504,559
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department); Series 2014 C-1, Ref. Local Government Loan Program RB	5.00%	07/01/44	1,095	1,141,877
Series 2014 C-6, Ref. Local Government Loan Program RB	5.00%	07/01/33	550	586,762
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/29	550	600,397
Michigan (State of) Finance Authority (Midmichigan Health); Series 2014, Ref. Hospital RB	5.00%	06/01/39	2,005	2,184,909
Wayne State University Board of Governors; Series 2008, Ref. General RB (INS AGM <sup>h</sup> )	5.00%	11/15/25	760	839,648
Series 2008, Ref. General RB (INS AGM <sup>h</sup> )	5.00%	11/15/29	2,835	3,119,889
Western Michigan University Board of Trustees; Series 2008, General RB <sup>(e)(f)</sup>	5.00%	05/15/18	1,575	1,750,612
				11,728,653

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<b>Minnesota 0.66%</b>				
Minneapolis (City of) (Fairview Health Services);				
Series 2005 D, Health Care System RB (INS AMBAC <sup>h</sup> )	5.00%	11/15/30	\$ 1,000	\$ 1,005,020
Series 2005 D, Health Care System RB (INS AMBAC <sup>h</sup> )	5.00%	11/15/34	4,000	4,018,640
				5,023,660
<b>Missouri 1.58%</b>				
Kansas City (City of) Industrial Development Authority (Downtown Redevelopment District);				
Series 2011 A, Ref. RB	5.50%	09/01/24	825	968,624
Series 2011 A, Ref. RB	5.50%	09/01/25	1,445	1,688,063
Series 2011 A, Ref. RB	5.50%	09/01/27	980	1,128,715
Missouri (State of) Joint Municipal Electric Utility Commission (Plum Point);				
Series 2006, Power Project RB <sup>(e)(f)</sup>	5.00%	01/01/16	2,000	2,032,420
Series 2006, Power Project RB <sup>(e)(f)</sup>	5.00%	01/01/16	2,500	2,540,525
St. Louis (County of) Industrial Development Authority (Friendship Village of Sunset Hills);				
Series 2012, Senior Living Facilities RB	5.00%	09/01/42	2,000	2,094,320
Series 2013 A, Senior Living Facilities RB	5.50%	09/01/33	1,375	1,509,599
				11,962,266
<b>Montana 0.31%</b>				
Montana (State of) Facility Finance Authority (Benefit Health System Obligated Group); Series 2011 A, Hospital RB (INS AGC <sup>h</sup> )				
	5.75%	01/01/31	2,000	2,320,420
<b>Nebraska 1.17%</b>				
Central Plains Energy Project (No. 3); Series 2012, Gas RB				
	5.00%	09/01/32	4,690	5,111,256
Douglas (County of) Hospital Authority No. 2 (Madonna Rehabilitation Hospital); Series 2014, RB				
	5.00%	05/15/44	1,000	1,066,410
Lincoln (County of) Hospital Authority No. 1 (Great Plains Regional Medical Center); Series 2012, Ref. RB				
	5.00%	11/01/32	2,500	2,733,100
				8,910,766
<b>Nevada 2.75%</b>				
Clark (County of) (Las Vegas-McCarran International Airport); Series 2010 A, Passenger Facility Charge RB (INS AGM <sup>h</sup> )				
	5.25%	07/01/39	2,000	2,239,320
Clark (County of); Series 1992 B, Limited Tax GO Bonds (INS AMBAC <sup>h</sup> )				
	6.50%	06/01/17	4,000	4,403,760
Nevada (State of); Series 2008 C, Capital Improvement & Cultural Affairs Limited Tax GO Bonds (INS AGM <sup>h</sup> ) <sup>(c)</sup>				
	5.00%	06/01/26	13,000	14,268,930
				20,912,010
<b>New Jersey 3.98%</b>				
New Jersey (State of) Economic Development Authority (Provident Group-Montclair Properties LLC Montclair State University Student Housing); Series 2010 A, RB				
	5.88%	06/01/42	1,975	2,188,083
	5.38%	01/01/43	2,000	2,149,260

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New Jersey (State of) Economic Development Authority  
(The Goethals Bridge Replacement); Series 2013, Private  
Activity RB<sup>(d)</sup>

New Jersey (State of) Economic Development Authority; Subseries 2005 N-1, Ref. School Facilities Construction RB (INS AMBAC <sup>(b)</sup> )	5.50%	09/01/24	3,390	3,701,473
New Jersey (State of) Educational Facilities Authority (Rowan University); Series 2008 B, Ref. RB (INS AGC <sup>(b)</sup> )	5.00%	07/01/26	510	560,541
New Jersey (State of) Transportation Trust Fund Authority; Series 2006 C, Transportation System CAB RB (INS AGC <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	12/15/26	14,305	8,310,633
Tobacco Settlement Financing Corp.;				
Series 2007 1A, Asset-Backed RB	4.63%	06/01/26	6,945	6,710,328
Series 2007 1A, Asset-Backed RB	5.00%	06/01/29	3,525	2,989,094
Series 2007 1A, Asset-Backed RB	4.75%	06/01/34	975	735,053
Series 2007 1A, Asset-Backed RB	5.00%	06/01/41	3,745	2,855,113
				30,199,578

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>New York 13.91%</b>				
Build NYC Resource Corp. (Pratt Paper Inc.); Series 2014, Ref. Waste Disposal RB <sup>(d)(g)</sup>	5.00%	01/01/35	\$ 1,600	\$ 1,701,712
Erie Tobacco Asset Securitization Corp.; Series 2005 A, Tobacco Settlement Asset-Backed RB	5.00%	06/01/45	1,845	1,732,806
Long Island Power Authority;				
Series 2011 A, Electric System General RB (INS AGM <sup>h)</sup> )	5.00%	05/01/36	4,955	5,467,694
Series 2014 A, Ref. RB	5.00%	09/01/44	2,870	3,158,005
Metropolitan Transportation Authority;				
Series 2010 D, RB	5.00%	11/15/34	3,000	3,381,630
Series 2012 A, Ref. Dedicated Tax Fund RB <sup>(c)</sup>	5.00%	11/15/27	10,000	11,837,800
New York (City of) Municipal Water Finance Authority;				
Series 2012 FF, Water & Sewer System RB <sup>(c)</sup>	5.00%	06/15/45	10,545	11,630,186
New York (City of) Transitional Finance Authority;				
Series 2013, Sub. Future Tax Sec. RB <sup>(c)</sup>	5.00%	11/01/38	4,500	5,076,180
Subseries 2012 E-1, Future Tax Sec. RB <sup>(c)</sup>	5.00%	02/01/37	6,845	7,712,946
Subseries 2013 I, Future Tax Sec. RB	5.00%	05/01/38	1,465	1,642,426
New York (State of) Dormitory Authority (City of New York);				
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>h)</sup> )	5.50%	05/15/28	2,900	3,644,140
Series 2005 A, Court Facilities Lease RB (INS AMBAC <sup>h)</sup> )	5.50%	05/15/29	2,455	3,099,290
New York (State of) Dormitory Authority (Mental Health Services);				
Series 2007, RB (INS AGM <sup>h)</sup> )	5.00%	02/15/27	50	52,889
Series 2007 F, RB <sup>(e)(f)</sup>	5.00%	02/15/17	450	479,466
New York (State of) Dormitory Authority (Montefiore Medical Center); Series 2004, Hospital RB (INS NATI <sup>h)</sup> )	5.00%	08/01/29	2,000	2,007,660
New York (State of) Dormitory Authority (New York University); Series 2001 I, RB (INS BHAC <sup>h)</sup> )	5.50%	07/01/31	1,040	1,288,986
New York (State of) Dormitory Authority;				
Series 2013 A, General Purpose Personal Income Tax RB	5.00%	02/15/37	1,000	1,132,350
Series 2014 C, Personal Income Tax RB <sup>(c)</sup>	5.00%	03/15/40	4,840	5,442,096
New York (State of) Energy Research & Development Authority (Brooklyn Union Gas Co.); Series 1996, Gas Facilities RB (INS NATI <sup>h)</sup> )	5.50%	01/01/21	5,000	5,021,750
New York (State of) Thruway Authority (Transportation);				
Series 2009 A, Personal Income Tax RB	5.00%	03/15/25	1,725	1,931,724
New York (State of) Thruway Authority; Series 2011 A-1, Second General Highway & Bridge Trust Fund RB <sup>(c)</sup>	5.00%	04/01/29	4,545	5,202,661
New York (State of) Utility Debt Securitization Authority;				
Series 2013 TE, Restructuring RB <sup>(c)</sup>	5.00%	12/15/31	10,000	11,649,100
New York Liberty Development Corp. (3 World Trade Center); Series 2014, Class 1, Ref. Liberty RB <sup>(g)</sup>	5.00%	11/15/44	5,685	5,713,766
New York Liberty Development Corp. (7 World Trade Center); Series 2012, Class 1, Ref. Liberty RB <sup>(c)</sup>	5.00%	09/15/40	4,900	5,590,263
				105,597,526

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<b>North Carolina 1.20%</b>				
North Carolina (State of) Department of Transportation (I-77 HOT Lanes); Series 2015, Private Activity RB <sup>(d)</sup>	5.00%	06/30/54	1,135	1,181,002
North Carolina (State of) Medical Care Commission (Duke University Health System); Series 2012 A, Health Care Facilities RB <sup>(c)</sup>	5.00%	06/01/42	4,890	5,470,687
North Carolina (State of) Medical Care Commission (Vidant Health); Series 2012 A, Ref. Heath Care Facilities RB	5.00%	06/01/36	2,250	2,446,290
				9,097,979
<b>Ohio 4.02%</b>				
Allen (County of) (Catholic Health Partners); Series 2012 A, Ref. Hospital Facilities RB	5.00%	05/01/42	3,300	3,591,918
American Municipal Power, Inc. (Prairie State Energy Campus); Series 2008 A, RB (INS AGC <sup>(b)</sup> ) <sup>(c)</sup>	5.25%	02/15/33	2,500	2,707,750
American Municipal Power, Inc.; Series 2015 A, Ref. RB	5.00%	02/15/39	1,230	1,364,009
Buckeye Tobacco Settlement Financing Authority; Series 2007 A-2, Sr. Asset-Backed Turbo RB	5.88%	06/01/47	5,410	4,362,299
Cleveland (City of);				
Series 2008 B-2, Public Power System CAB RB (INS NATL <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	11/15/26	3,545	2,374,477
Series 2008 B-2, Public Power System CAB RB (INS NATL <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	11/15/28	3,845	2,364,790
Series 2008 B-2, Public Power System CAB RB (INS NATL <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	11/15/38	2,800	982,352

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Ohio (continued)</b>				
Cleveland-Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB <sup>(g)</sup>	6.50%	01/01/34	\$ 1,000	\$ 1,066,720
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/33	2,000	1,892,400
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.50%	06/01/42	3,000	3,320,700
Ohio (State of) (Portsmouth Bypass); Series 2015, Private Activity RB (INS AGM <sup>(h)</sup> ) <sup>(d)</sup>	5.00%	12/31/39	750	816,165
Ohio (State of) Air Quality Development Authority (FirstEnergy Generation Corp.); Series 2009 A, RB	5.70%	08/01/20	1,350	1,473,228
Ohio (State of) Higher Educational Facility Commission (Summa Health System); Series 2010, Hospital Facilities RB	5.75%	11/15/35	2,000	2,184,040
Ohio (State of) Water Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2009 A, Ref. PCR <sup>(e)</sup>	5.88%	06/01/16	1,980	2,037,440
				30,538,288
<b>Oregon 0.22%</b>				
Forest Grove (City of) (Pacific University); Series 2014 A, Ref. Campus Improvement RB	5.00%	05/01/40	1,570	1,674,248
<b>Pennsylvania 2.30%</b>				
Beaver (County of) Industrial Development Authority (FirstEnergy Nuclear Generation Corp.); Series 2006 B, Ref. RB <sup>(e)</sup>	3.50%	06/01/20	2,000	2,014,320
Delaware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.); Series 2005 A, Water Facilities RB (INS NATL <sup>(h)</sup> ) <sup>(d)</sup>	5.00%	11/01/37	3,500	3,521,455
Montgomery (County of) Industrial Development Authority (Exelon Generation); Series 2001, Ref. RB <sup>(d)(e)</sup>	2.70%	04/01/20	4,000	4,027,480
Pennsylvania (State of) Turnpike Commission; Subseries 2014 A-2, Sub. Conv. CAB RB <sup>(i)</sup>	5.13%	12/01/39	1,500	1,047,975
Philadelphia (City of); Series 2009 B, Limited Tax GO Bonds <sup>(e)(f)</sup>	7.13%	07/15/16	1,750	1,854,668
Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS BHAC <sup>(g)</sup> )	5.13%	09/01/23	4,500	4,994,235
				17,460,133
<b>Rhode Island 0.52%</b>				
Tobacco Settlement Financing Corp.; Series 2015 B, Ref. RB	5.00%	06/01/50	3,935	3,983,164
<b>South Carolina 2.47%</b>				
Piedmont Municipal Power Agency; Series 2011 C, Ref. Electric RB (INS AGC <sup>(g)</sup> )	5.75%	01/01/34	7,410	8,702,823
South Carolina (State of) Jobs-Economic Development Authority (Palmetto Health Alliance); Series 2013 A, Ref. Hospital RB	5.25%	08/01/30	4,450	4,995,748
	5.00%	01/01/16	5,000	5,081,200

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<b>South Carolina (State of) Public Service Authority (Santee Cooper); Series 2006 A, RB<sup>(e)(f)</sup></b>				
				18,779,771
<b>South Dakota 0.36%</b>				
South Dakota (State of) Health & Educational Facilities Authority (Sanford Obligated Group); Series 2014 B, RB	5.00%	11/01/44	2,500	2,709,100
<b>Tennessee 0.52%</b>				
Johnson City (City of) Health & Educational Facilities Board (Mountain States Health Alliance); Series 2012, Hospital RB	5.00%	08/15/42	1,000	1,056,140
Memphis Center City Revenue Finance Corp. (Pyramid & Pinch District Redevelopment); Series 2011 B, Sub. RB (INS AGM <sup>h</sup> )	5.25%	11/01/30	2,475	2,891,666
				3,947,806
<b>Texas 14.62%</b>				
Alamo Community College District; Series 2012, Ref. Limited Tax GO Bonds <sup>(c)</sup>	5.00%	08/15/34	4,895	5,511,966
Amarillo Health Facilities Corp. (Baptist St. Anthony's Hospital Corp.); Series 1998, RB <sup>(f)</sup>	5.50%	01/01/16	3,020	3,073,665
Series 1998, RB <sup>(f)</sup>	5.50%	01/01/17	5,075	5,410,711
Austin (City of); Series 2012, Ref. Water & Wastewater System RB	5.00%	11/15/42	1,490	1,667,399
Capital Area Cultural Education Facilities Finance Corp. (The Roman Catholic Diocese of Austin); Series 2005 B, RB	6.13%	04/01/45	2,000	2,300,620

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Texas (continued)</b>				
Friendswood Independent School District; Series 2008, Schoolhouse Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/27	\$ 2,285	\$ 2,492,318
Harris (County of) Metropolitan Transit Authority; Series 2011 A, Sales & Use Tax RB <sup>(c)</sup>	5.00%	11/01/36	3,305	3,772,757
Series 2011 A, Sales & Use Tax RB <sup>(c)</sup>	5.00%	11/01/41	3,000	3,397,830
Harris County Health Facilities Development Corp. (TECO); Series 2008, Thermal Utility RB (INS AGC <sup>(b)</sup> )	5.25%	11/15/24	2,160	2,401,769
Series 2008, Thermal Utility RB (INS AGC <sup>(b)</sup> )	5.00%	11/15/27	1,840	2,023,135
Houston (City of) Convention & Entertainment Facilities Department; Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS AGM <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	09/01/26	3,975	2,659,116
Series 2001 B, Hotel Occupancy Tax & Special CAB RB (INS AGM <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	09/01/27	5,015	3,187,785
Houston Community College System; Series 2008, Sr. Lien Student Fee RB (INS AGM <sup>(b)</sup> )	5.00%	04/15/25	1,910	2,100,828
Series 2008, Sr. Lien Student Fee RB (INS AGM <sup>(b)</sup> )	5.00%	04/15/26	1,330	1,451,668
Series 2008, Sr. Lien Student Fee RB (INS AGM <sup>(b)</sup> )	4.50%	04/15/27	225	241,355
Houston Higher Education Finance Corp. (Cosmos Foundation, Inc.); Series 2012 A, RB	5.00%	02/15/42	2,700	2,844,477
Humble Independent School District; Series 2008 A, School Building Unlimited Tax GO Bonds (INS AGC <sup>(b)</sup> )	5.00%	02/15/26	285	311,950
La Vernia Higher Education Finance Corp. (Meridian World School); Series 2015 A, RB <sup>(g)</sup>	5.50%	08/15/45	1,230	1,232,546
Lower Colorado River Authority; Series 2001, Ref. RB (INS AGM <sup>(b)</sup> )	5.00%	05/15/26	965	968,387
Series 2002, Ref. Improvement RB (INS NATL <sup>(b)</sup> )	5.00%	05/15/31	2,480	2,488,358
Lufkin Health Facilities Development Corp. (Memorial Health System of East Texas); Series 2009, Ref. & Improvement RB <sup>(e)(f)</sup>	6.25%	02/15/19	1,450	1,704,403
New Hope Cultural Education Facilities Corp. (Morningside Ministries); Series 2013, First Mortgage RB	6.50%	01/01/43	1,000	1,118,380
North Texas Tollway Authority; Series 2008 D, Ref. First Tier System CAB RB (INS AGC <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	01/01/28	16,400	10,403,012
Series 2008 D, Ref. First Tier System CAB RB (INS AGC <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	01/01/29	2,725	1,648,571
Series 2008 D, Ref. First Tier System CAB RB (INS AGC <sup>(b)</sup> ) <sup>(h)</sup>	0.00%	01/01/31	3,550	1,961,978
San Antonio (City of); Series 2013, Jr. Lien Electric & Gas Systems RB	5.00%	02/01/38	2,405	2,678,665
San Jacinto River Authority (Groundwater Reduction Plan Division); Series 2011, Special Project RB (INS AGM <sup>(b)</sup> )	5.00%	10/01/32	2,265	2,508,057

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Series 2011, Special Project RB (INS AGM <sup>b</sup> ) Texas (State of) Transportation Commission (Central Texas Turnpike System);	5.00%	10/01/37	2,475	2,707,477
Series 2015 B, Ref. CAB RB <sup>(h)</sup>	0.00%	08/15/36	3,075	1,209,920
Series 2015 B, Ref. CAB RB <sup>(h)</sup> Texas (State of) Transportation Commission; Series 2012 A, Ref. First Tier Turnpike System RB	0.00%	08/15/37	4,010	1,485,986
Texas (State of) Turnpike Authority (Central Texas Turnpike System);	5.00%	08/15/41	1,000	1,085,450
Series 2002, First Tier CAB RB <sup>(f)(h)</sup>	0.00%	08/15/27	200	144,586
Series 2002 A, First Tier CAB RB (INS BHAC <sup>b</sup> )( <sup>h</sup> )	0.00%	08/15/27	6,800	4,528,256
Series 2015 C, Ref. Sub. RB Texas Municipal Gas Acquisition & Supply Corp. I; Series 2008 D, Sr. Lien Gas Supply RB	5.00%	08/15/33	5,000	5,511,600
Texas Municipal Gas Acquisition & Supply Corp. III;	6.25%	12/15/26	5,370	6,431,542
Series 2012, Gas Supply RB	5.00%	12/15/28	3,025	3,306,385
Series 2012, Gas Supply RB	5.00%	12/15/29	3,000	3,258,990
Series 2012, Gas Supply RB	5.00%	12/15/31	1,200	1,293,240
Series 2012, Gas Supply RB Texas Private Activity Bond Surface Transportation Corp. (NTE Mobility Partners LLC); Series 2013, Sr. Lien RB <sup>(d)</sup>	5.00%	12/15/32	1,125	1,208,700
University of Houston; Series 2008, Ref. Consolidated RB (INS AGM <sup>b</sup> )( <sup>c</sup> )	7.00%	12/31/38	1,250	1,555,650
Victoria Independent School District;	5.00%	02/15/33	2,500	2,701,575
Series 2008, School Building Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/24	1,920	2,101,555
Series 2008, School Building Unlimited Tax GO Bonds (CEP Texas Permanent School Fund)	5.00%	02/15/25	815	891,235
				110,983,853

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>Utah 1.51%</b>				
Utah (State of) Transit Authority; Series 2008 A, Sales Tax RB <sup>(c)(e)(f)</sup>	5.00%	06/15/18	\$ 10,325	\$ 11,505,044
<b>Virgin Islands 0.36%</b>				
Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2010 A, Sr. Lien RB	5.00%	10/01/29	2,500	2,705,850
<b>Virginia 2.54%</b>				
Richmond (City of) Metropolitan Authority; Series 2002, Ref. Expressway RB (INS NATL <sup>(h)</sup> )	5.25%	07/15/22	3,000	3,331,830
Roanoke (City of) Economic Development Authority (Carilion Clinic Obligated Group); Series 2010, Ref. Hospital RB	5.00%	07/01/33	2,500	2,750,475
Roanoke (City of) Industrial Development Authority (Carilion Health System); Series 2005, Hospital RB <sup>(e)(f)</sup>	5.00%	07/01/20	35	40,949
Series 2005 B, Hospital RB (INS AGM <sup>(h)</sup> )	5.00%	07/01/38	2,365	2,586,269
Virginia (State of) Small Business Financing Authority (Elizabeth River Crossings Opco, LLC); Series 2012, Sr. Lien RB <sup>(d)</sup>	6.00%	01/01/37	855	978,838
Series 2012, Sr. Lien RB <sup>(d)</sup>	5.50%	01/01/42	3,355	3,647,892
Virginia (State of) Small Business Financing Authority (Express Lanes, LLC); Series 2012, Sr. Lien RB <sup>(d)</sup>	5.00%	07/01/34	3,855	4,069,916
Series 2012, Sr. Lien RB <sup>(d)</sup>	5.00%	01/01/40	1,810	1,892,156
				19,298,325
<b>Washington 5.19%</b>				
Cowlitz (County of) Public Utility District No. 1; Series 2006, Production System RB <sup>(e)(f)</sup>	5.00%	09/01/16	8,605	9,005,649
Series 2006, Production System RB (INS NATL <sup>(h)</sup> )	5.00%	09/01/31	1,395	1,445,499
Seattle (Port of); Series 2012 A, Ref. Intermediate Lien RB	5.00%	08/01/32	2,500	2,854,925
Washington (State of) Tobacco Settlement Authority; Series 2013, Ref. RB	5.25%	06/01/31	1,900	2,079,930
Washington (State of); Series 2004 F, Motor Vehicle Fuel Unlimited Tax CAB GO Bonds (INS AMBAC <sup>(h)</sup> ) <sup>(h)</sup>	0.00%	12/01/29	5,100	3,278,433
Series 2010 A, Various Purpose Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	08/01/29	8,995	10,108,491
Series 2010 A, Various Purpose Unlimited Tax GO Bonds <sup>(c)</sup>	5.00%	08/01/30	9,460	10,638,621
				39,411,548
<b>West Virginia 0.57%</b>				
West Virginia (State of) Economic Development Authority (Appalachian Power Co. Amos); Series 2010 A, Ref. Solid Waste Disposal Facilities RB	5.38%	12/01/38	4,000	4,349,640
<b>Wisconsin 1.88%</b>				
Wisconsin (State of) Health & Educational Facilities Authority (Mercy Alliance); Series 2012, RB	5.00%	06/01/39	5,000	5,367,850

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Wisconsin (State of) Health & Educational Facilities Authority (Mile Bluff Medical Center, Inc.); Series 2014, RB	5.50%	05/01/34	2,000	2,096,720
Wisconsin (State of) Public Finance Authority (Roseman University of Health Sciences); Series 2012, RB	5.50%	04/01/32	1,155	1,145,032
Series 2015, Ref. RB	5.75%	04/01/35	815	819,197
Wisconsin (State of); Series 2009 A, General Fund Annual Appropriation RB	5.63%	05/01/28	4,235	4,873,384
				14,302,183
TOTAL INVESTMENTS <sup>(k)</sup> 153.22% (Cost \$1,072,641,520)				1,163,408,481
FLOATING RATE NOTE OBLIGATIONS (28.29)%				
Notes with interest and fee rates ranging from 0.54% to 1.07% at 08/31/15 and contractual maturities of collateral ranging from 06/01/25 to 10/01/52 (See Note 1J) <sup>(l)</sup>				(214,795,000)
VARIABLE RATE MUNI TERM PREFERRED SHARES (25.43)%				(193,100,000)
OTHER ASSETS LESS LIABILITIES 0.50%				3,782,690
NET ASSETS APPLICABLE TO COMMON SHARES 100.00%				\$ 759,296,171

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Investment Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BHAC	Berkshire Hathaway Assurance Corp.
CAB	Capital Appreciation Bonds
CEP	Credit Enhancement Provider
Conv.	Convertible
COP	Certificates of Participation
FTA	Federal Transit Administration
GO	General Obligation
INS	Insurer
Jr.	Junior
NATL	National Public Finance Guarantee Corp.
PCR	Pollution Control Revenue Bonds
RAB	Revenue Anticipation Bonds
RB	Revenue Bonds
Ref.	Refunding
Sec.	Secured
SGI	Syncora Guarantee, Inc.
Sr.	Senior
Sub.	Subordinated
Wts.	Warrants

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) Underlying security related to TOB Trusts entered into by the Trust. See Note 1J.
- (d) Security subject to the alternative minimum tax.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (g) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at August 31, 2015 was \$18,895,093, which represented 2.49% of the Trust's Net Assets.
- (h) Zero coupon bond issued at a discount.
- (i) 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 \$6,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (j) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (k) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed,

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backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

<b>Entities</b>	<b>Percentage</b>
Assured Guaranty Municipal Corp.	11.7%
National Public Finance Guarantee Corp.	6.5
Assured Guaranty Corp.	5.8

(1) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at August 31, 2015. At August 31, 2015, the Trust's investments with a value of \$367,866,481 are held by TOB Trusts and serve as collateral for the \$214,795,000 in the floating rate note obligations outstanding at that date.

### **Portfolio Composition**

*By credit sector, based on Total Investments*

*as of August 31, 2015*

Revenue Bonds	76.6%
General Obligation Bonds	15.2
Pre-refunded Bonds	8.2

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Assets and Liabilities**

August 31, 2015

(Unaudited)

<b>Assets:</b>	
Investments, at value (Cost \$1,072,641,520)	\$ 1,163,408,481
Receivable for:	
Interest	12,232,470
Investment for trustee deferred compensation and retirement plans	110,926
Deferred offering costs	134,612
Other assets	22,339
Total assets	1,175,908,828
<b>Liabilities:</b>	
Floating rate note obligations	214,795,000
Variable rate muni term preferred shares (\$0.01 par value, 1,931 shares issued with liquidation preference of \$100,000 per share)	193,100,000
Payable for:	
Investments purchased	2,075,481
Amount due custodian	5,961,555
Dividends	68,636
Accrued fees to affiliates	1,256
Accrued interest expense	156,490
Accrued trustees and officers fees and benefits	5,645
Accrued other operating expenses	89,542
Trustee deferred compensation and retirement plans	359,052
Total liabilities	416,612,657
Net assets applicable to common shares	\$ 759,296,171
<b>Net assets applicable to common shares consist of:</b>	
Shares of beneficial interest common shares	\$ 692,385,405
Undistributed net investment income	1,640,808
Undistributed net realized gain (loss)	(25,497,003)
Net unrealized appreciation	90,766,961
	\$ 759,296,171
<b>Common shares outstanding, no par value, with an unlimited number of common shares authorized:</b>	
Common shares outstanding	47,032,568
Net asset value per common share	\$ 16.14
Market value per common share	\$ 15.38

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

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**Invesco Value Municipal Income Trust**

**Statement of Operations***For the six months ended August 31, 2015**(Unaudited)*

<b>Investment income:</b>	
Interest	\$ 25,392,148
<b>Expenses:</b>	
Advisory fees	3,238,651
Administrative services fees	90,706
Custodian fees	13,336
Interest, facilities and maintenance fees	1,651,016
Transfer agent fees	6,236
Trustees and officers fees and benefits	35,598
Other	170,064
Total expenses	5,205,607
Less: Fees waived	(550,035)
Net expenses	4,655,572
Net investment income	20,736,576
<b>Realized and unrealized gain (loss) from:</b>	
Net realized gain (loss) from investment securities	(1,903,540)
Change in net unrealized appreciation (depreciation) of investment securities	(19,113,350)
Net realized and unrealized gain (loss)	(21,016,890)
Net increase (decrease) in net assets from operations applicable to common shares	\$ (280,314)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

**Statement of Changes in Net Assets**

*For the six months ended August 31, 2015 and the year ended February 28, 2015*

*(Unaudited)*

	<b>August 31,</b>	<b>February 28,</b>
	<b>2015</b>	<b>2015</b>
<b>Operations:</b>		
Net investment income	\$ 20,736,576	\$ 40,610,660
Net realized gain (loss)	(1,903,540)	(1,311,107)
Change in net unrealized appreciation (depreciation)	(19,113,350)	52,367,321
Net increase (decrease) in net assets resulting from operations	(280,314)	91,666,874
Distributions to shareholders from net investment income	(19,753,679)	(42,090,341)
Increase from transactions in common shares of beneficial interest		78,656
Net increase (decrease) in net assets applicable to common shares	(20,033,993)	49,655,189
<b>Net assets applicable to common shares:</b>		
Beginning of period	779,330,164	729,674,975
End of period (includes undistributed net investment income of \$1,640,808 and \$657,911, respectively)	\$ 759,296,171	\$ 779,330,164

See accompanying Notes to Financial Statements which are an integral part of the financial statements.



**Statement of Cash Flows***For the six months ended August 31, 2015**(Unaudited)***Cash provided by (used in) operating activities:**

Net increase (decrease) in net assets resulting from operations applicable to common shares	\$ (280,314)
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**Adjustments to reconcile the change in net assets applicable to common shares from operations to net cash provided by operating activities:**

Purchases of investments	(95,742,486)
Purchases of short-term investments	(1,000,000)
Proceeds from sales of investments	95,460,697
Amortization of premium and deferred offering costs	1,796,856
Accretion of discount	(1,988,509)
Increase in receivables and other assets	(513,427)
Increase in accrued expenses and other payables	10,074
Net realized loss from investment securities	1,903,540
Net change in unrealized depreciation on investment securities	19,113,350
Net cash provided by operating activities	18,759,781

**Cash provided by (used in) financing activities:**

Dividends paid to common shareholders from net investment income	(19,750,342)
Increase in payable for amount due custodian	990,561
Net cash provided by (used in) financing activities	(18,759,781)
Net increase in cash and cash equivalents	
Cash at beginning of period	
Cash at end of period	\$

**Supplemental disclosure of cash flow information:**

Cash paid during the period for interest, facilities and maintenance fees	\$ 1,613,001
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**Notes to Financial Statements***August 31, 2015**(Unaudited)***NOTE 1 Significant Accounting Policies**

Invesco Value Municipal Income Trust (the "Trust") is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end management investment company.

The Trust's investment objective is to provide common shareholders with current income which is exempt from federal income tax.

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements.

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy. Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

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

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

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and 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. Distributions** The Trust declares and pays monthly dividends from net investment income to common shareholders. Distributions from net realized capital gain, if any, are generally declared and paid annually and are distributed on a pro rata basis to common and preferred shareholders.

**E. Federal Income Taxes** The Trust intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), necessary to qualify as a regulated investment company and to distribute substantially all of the Trust's taxable earnings to shareholders. As such, the Trust will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Trust's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

In addition, the Trust intends to invest in such municipal securities to allow it to qualify to pay shareholders' exempt dividends, as defined in the Internal Revenue Code.

The Trust files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Trust is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Interest, Facilities and Maintenance Fees** Interest, Facilities and Maintenance Fees include interest and related borrowing costs such as commitment fees, rating and bank agent fees and other expenses associated with lines of credit and Variable Rate Muni Term Preferred Shares ( VMTP Shares ), and interest and administrative expenses related to establishing and maintaining floating rate note obligations, if any.
- G. Accounting Estimates** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ( GAAP ) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Trust monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** Under the Trust s organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts, including the Trust s servicing agreements, that contain a variety of indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Cash and Cash Equivalents** For the purposes of the Statement of Cash Flows, the Trust defines Cash and Cash Equivalents as cash (including foreign currency), money market funds and other investments held in lieu of cash and excludes investments made with cash collateral received.
- J. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Tender Option Bonds ( TOBs ), for investment purposes and to enhance the yield of the Trust. 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 Trust to special purpose trusts established by a broker dealer or by the Trust ( 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 Trust 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 Trust (inverse floating rate securities) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the TOB Trust to the Trust, 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 Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and 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 Trust's net asset value to be more volatile than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate 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 Trust, the Trust will be required to repay the principal amount of the tendered securities, which may require the Trust to sell other portfolio holdings to raise cash to meet that obligation. The Trust 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 Trust 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 Trust may enter into reimbursement agreements with the liquidity provider of certain TOB transactions in connection with certain residuals held by the Trust. These agreements commit a Trust 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 Trust 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 Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the 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 Trust wherein the Trust, 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 Trust'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 Trust, 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 Trust 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.

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 Trust in order to maintain current levels of leverage. Any alternative forms of leverage may be less advantageous to the Trust, and may adversely affect the Trust'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 Trust or less than what may be considered the fair value of such securities.

**K. 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 Advisory Fees and Other Fees Paid to Affiliates**

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the Adviser or Invesco ). Under the terms of the investment advisory agreement, the Trust pays an advisory fee to the Adviser based on the annual rate of 0.55% of the Trust's average weekly managed assets. Managed assets for this purpose means the Trust's net assets, plus assets attributable to outstanding preferred shares and the amount of any borrowings incurred for the purpose of leverage (whether or not such borrowed amounts are reflected in the Trust's financial statements for purposes of GAAP).

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers ) the Adviser, not the Trust, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Trust based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

Prior to July 1, 2015, the Adviser had voluntarily agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit the Trust's expenses (excluding certain items discussed below) to 0.70%. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses were not taken into account, and could have caused the Trust's expenses to exceed the limit reflected above: (1) interest, facilities

and maintenance fees; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Trust incurred but did not actually pay because of an expense offset arrangement.

For the six months ended August 31, 2015, the Adviser waived advisory fees of \$550,035.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Trust has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Trust. For the six months ended August 31, 2015, expenses incurred under these agreement are shown in the Statement of Operations as *Administrative services fees*.

Certain officers and trustees of the Trust are officers and directors of Invesco.

### **NOTE 3 Additional Valuation Information**

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

- Level 1 Prices are determined using quoted prices in an active market for identical assets.
- Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of August 31, 2015, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

### **NOTE 4 Trustees and Officers Fees and Benefits**

*Trustees and Officers Fees and Benefits* include amounts accrued by the Trust to pay remuneration to certain Trustees and Officers of the Trust. Trustees have the option to defer compensation payable by the Trust, and *Trustees and Officers Fees and Benefits* also include amounts accrued by the Trust to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Trusts in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Trust may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. *Trustees and Officers Fees and Benefits* include amounts accrued by the Trust to fund such retirement benefits. Obligations under the deferred compensation and retirement

plans represent unsecured claims against the general assets of the Trust.

**NOTE 5 Cash Balances and Borrowings**

The Trust is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period end, are shown in the Statement of Assets and Liabilities under the payable caption *Amount due custodian*. To compensate the custodian bank for such overdrafts, the overdrawn Trust may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

Inverse floating rate obligations resulting from the transfer of bonds to TOB Trusts are accounted for as secured borrowings. The average floating rate notes outstanding and average annual interest and fee rate related to inverse floating rate note obligations during the six months ended August 31, 2015 were \$214,760,000 and 0.55%, respectively.

**NOTE 6 Tax Information**

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Trust's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Trust to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.



The Trust had a capital loss carryforward as of February 28, 2015 which expires as follows:

Expiration	Capital Loss Carryforward*		
	Short-Term	Long-Term	Total
February 29, 2016	\$ 6,092,588	\$	\$ 6,092,588
February 28, 2017	3,917,528		3,917,528
February 28, 2018	1,711,112		1,711,112
Not subject to expiration	3,595,152	6,457,769	10,052,921
	\$ 15,316,380	\$ 6,457,769	\$ 21,774,149

\*Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

#### NOTE 7 Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the six months ended August 31, 2015 was \$97,820,893 and \$95,460,697, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

Aggregate unrealized appreciation of investment securities	\$ 93,376,961
Aggregate unrealized (depreciation) of investment securities	(3,478,893)
Net unrealized appreciation of investment securities	\$ 89,898,068

Cost of investments for tax purposes is \$1,073,510,413.

#### NOTE 8 Common Shares of Beneficial Interest

Transactions in common shares of beneficial interest were as follows:

	Six months ended August 31, 2015	Year ended February 28, 2015
Beginning shares	47,032,568	47,027,949
Shares issued through dividend reinvestment		4,619
Ending shares	47,032,568	47,032,568

The Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

#### NOTE 9 Variable Rate Muni Term Preferred Shares

On May 9, 2012, the Trust issued 712 Series 2015/6-IIM VMTP Shares, with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. Proceeds from the issuance of VMTP

Shares on May 9, 2012 were used to redeem all of the Trust's outstanding Auction Rate Preferred Shares ( ARPS ). In addition, the Trust issued 719 Series 2015/6-IIM VMTP Shares in connection with the reorganization of the Target Trusts into the Trust with a liquidation preference of \$100,000 per share. On February 2, 2015, the Trust issued 500 Series 2015/6-IIM VMTP Shares, with a liquidation preference of \$100,000 per share, pursuant to an offering exempt from registration under the 1933 Act. VMTP Shares are a floating-rate form of preferred shares with a mandatory redemption date. On December 5, 2014, the Trust extended the term of the VMTP Shares. The Trust is required to redeem all outstanding and VMTP Shares on December 1, 2017, unless earlier redeemed, repurchased or extended. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends and a redemption premium, if any. On or prior to the redemption date, the Trust will be required to segregate assets having a value equal to 110% of the redemption amount.

The Trust incurred costs in connection with the issuance of the VMTP Shares. These costs were recorded as a deferred charge and were amortized over the original 3 year life of the VMTP Shares. In addition, the Trust incurred costs in connection with the extension of the VMTP Shares that are recorded as a deferred charge and are being amortized over the extended term. Amortization of these costs is included in *Interest, facilities and maintenance fees* on the Statement of Operations, and the unamortized balance is included in *Deferred offering costs* on the Statement of Assets and Liabilities.

Dividends paid on the VMTP Shares (which are treated as interest expense for financial reporting purposes) are declared daily and paid monthly. The initial rate for dividends was equal to the sum of 1.10% per annum plus the Securities Industry and Financial Markets Association Municipal Swap Index (the SIFMA Index). Effective February 2, 2015, subsequent rates are determined based upon changes in the SIFMA Index and take into account a ratings spread of 1% to 4% which is based on the long term preferred share ratings assigned to the VMTP Shares by a ratings agency. The average aggregate liquidation preference outstanding and the average annualized dividend rate of the VMTP Shares during the six months ended August 31, 2015 were \$193,100,000 and 1.05%, respectively.

The Trust utilizes the VMTP Shares as leverage in order to enhance the yield of its common shareholders. The primary risk associated with VMTP Shares is exposing the net asset value of the common shares and total return to increased volatility if the value of the Trust decreases while the value of the VMTP Shares remain unchanged. Fluctuations in the dividend rates on the VMTP Shares can also impact the Trust's yield or its distributions to common shareholders. The Trust is subject to certain restrictions relating to the VMTP Shares, such as maintaining certain asset coverage and leverage ratio requirements. Failure to comply with these restrictions could preclude the Trust from declaring any distributions to common shareholders or purchasing common shares and/or could trigger the mandatory redemption of VMTP Shares at liquidation preference.

The liquidation preference of VMTP Shares, which are considered debt of the Trust for financial reporting purposes, is recorded as a liability under the caption *Variable rate muni term preferred shares* on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as *Accrued interest expense* on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

#### **NOTE 10 Dividends**

The Trust declared the following dividends to common shareholders from net investment income subsequent to August 31, 2015:

<b>Declaration Date</b>	<b>Amount per Share</b>	<b>Record Date</b>	<b>Payable Date</b>
September 1, 2015	\$ 0.07	September 14, 2015	September 30, 2015
October 1, 2015	\$ 0.07	October 15, 2015	October 30, 2015

**NOTE 11 Financial Highlights**

The following schedule presents financial highlights for a common share of the Fund outstanding throughout the periods indicated.

	<b>Six months ended</b>	<b>Years ended</b>			<b>Year</b>	<b>Four months ended</b>		<b>Year</b>
	<b>August 31,</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>ended</b>	<b>February 28,</b>	<b>February 29,</b>	<b>ended</b>
	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>February 29,</b>	<b>February 28,</b>	<b>February 29,</b>	<b>October 31,</b>
	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2010</b>
Net asset value per common share, beginning of period	\$ 16.57	\$ 15.52	\$ 16.77	\$ 16.28	\$ 14.10	\$ 15.46	\$ 14.65	\$ 14.65
Net investment income <sup>(a)</sup>	0.44	0.86	0.86	0.85	0.89	0.27	0.93	0.93
Net gains (losses) on securities (both realized and unrealized)	(0.45)	1.09	(1.21)	0.54	2.19	(1.33)	0.77	0.77
Distributions paid to preferred shareholders from:								
Dividends from net investment income	N/A	N/A	N/A	(0.00)	(0.01)	(0.01)	(0.02)	(0.02)
Total from investment operations	(0.01)	1.95	(0.35)	1.39	3.07	(1.07)	1.68	1.68
Less dividends paid to common shareholders from net investment income	(0.42)	(0.90)	(0.90)	(0.90)	(0.89)	(0.29)	(0.87)	(0.87)
Net asset value per common share, end of period	\$ 16.14	\$ 16.57	\$ 15.52	\$ 16.77	\$ 16.28	\$ 14.10	\$ 15.46	\$ 15.46
Market value per common share, end of period	\$ 15.38	\$ 16.04	\$ 14.36	\$ 16.03	\$ 17.16	\$ 13.15	\$ 15.32	\$ 15.32
Total return at net asset value <sup>(b)</sup>	0.09%	13.14%	(1.47)%	8.78%	22.44%	(6.82)%	12.05%	12.05%
Total return at market value <sup>(c)</sup>	(1.47)%	18.37%	(4.62)%	(1.35)%	38.39%	(12.30)%	21.39%	21.39%
Net assets applicable to common shares, end of period (000 omitted)	\$ 759,296	\$ 779,330	\$ 729,675	\$ 788,579	\$ 336,854	\$ 291,856	\$ 320,035	\$ 320,035
Portfolio turnover rate <sup>(d)</sup>	8%	11%	20%	22%	13%	3%	7%	7%

**Ratios/supplemental data  
based on average net assets  
applicable to common  
shares:**

<b>Ratio of expenses:</b>							
With fee waivers and/or expense reimbursements	1.22% <sup>(e)</sup>	0.91%	0.96%	0.98%	1.03% <sup>(f)</sup>	1.38% <sup>(f)(g)(h)</sup>	0.88% <sup>(f)</sup>
With fee waivers and/or expense reimbursements excluding interest, facilities and maintenance fees <sup>(i)</sup>	0.79% <sup>(e)</sup>	0.52%	0.47%	0.57%	0.78% <sup>(f)</sup>	1.14% <sup>(f)(g)(h)</sup>	0.68% <sup>(f)</sup>
Without fee waivers and/or expense reimbursements	1.36% <sup>(e)</sup>	1.28%	1.40%	1.20%	1.03% <sup>(f)</sup>	1.38% <sup>(f)(h)</sup>	
<b>Ratio of net investment income before preferred share dividends</b>							
Preferred share dividends	5.40% <sup>(e)</sup>	5.33%	5.60%	5.09%	5.85%	5.81% <sup>(h)</sup>	6.15%
Preferred share dividends	N/A	N/A	N/A	0.01%	0.06%	0.12% <sup>(h)</sup>	0.11%
<b>Ratio of net investment income after preferred share dividends</b>							
	5.40% <sup>(e)</sup>	5.33%	5.60%	5.08%	5.79%	5.69% <sup>(h)</sup>	6.04%
<b>Senior securities:</b>							
Total amount of preferred shares outstanding (000 shares omitted) <sup>(j)</sup>	\$ 193,100	\$ 193,100	\$ 143,100	\$ 143,100	\$ 71,200	\$ 82,050	
Asset coverage per preferred share <sup>(j)(k)</sup>	\$ 493,214	\$ 503,579	\$ 609,811	\$ 650,892	\$ 286,555	\$ 227,853	490%
Liquidating preference per preferred share <sup>(i)</sup>	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ 50,000	

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Not annualized for periods less than one year, if applicable.

(c) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated. Not annualized for periods less than one year, if applicable.

(d)

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Portfolio turnover is not annualized for periods less than one year, if applicable. For the year ended February 28, 2013, the portfolio turnover calculation excludes the value of securities purchased of \$447,993,039 and sold of \$32,622,675 in the effort to realign the Trust's portfolio holdings after the reorganization of Invesco Value Municipal Bond Trust, Invesco Value Municipal Securities and Invesco Value Municipal Trust into the Trust.

- (e) Ratios are annualized and based on average daily net assets applicable to common shares (000's omitted) of \$762,725.
- (f) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (g) Ratio includes an adjustment for a change in accounting estimate for professional fees during the period. Ratios excluding this adjustment would have been lower by 0.14%.
- (h) Annualized.
- (i) For the year ended October 31, 2010, ratio does not exclude facilities and maintenance fees.
- (j) For the years ended February 29, 2012 and prior, amounts are based on ARPS outstanding.
- (k) Calculated by subtracting the Trust's total liabilities (not including preferred shares) from the Trust's total assets and dividing this by preferred shares outstanding. For periods prior to February 28, 2011, calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by preferred shares at liquidation value.

N/A= Not Applicable

## **Approval of Investment Advisory and Sub-Advisory Contracts**

The Board of Trustees (the Board) of Invesco Value Municipal Income Trust (the Fund) is required under the Investment Company Act of 1940, as amended, to approve annually the renewal of the Fund's investment advisory agreements. During contract renewal meetings held on June 9-10, 2015, the Board as a whole, and the disinterested or independent Trustees, who comprise over 75% of the Board, voting separately, approved the continuance for the Fund of the Master Investment Advisory Agreement with Invesco Advisers, Inc. (Invesco Advisers and the investment advisory agreement) and the Master Intergroup Sub-Advisory Contract for Mutual Funds with Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. (collectively, the Affiliated Sub-Advisers and the sub-advisory contracts) for another year, effective July 1, 2015.

In evaluating the fairness and reasonableness of compensation under the Fund's investment advisory agreement and sub-advisory contracts, the Board considered, among other things, the factors discussed below. The Board determined that continuation of the Fund's investment advisory agreement and the sub-advisory contracts is in the best interest of the Fund and its shareholders and that the compensation payable to Invesco Advisers and the Affiliated Sub-Advisers under the agreements is fair and reasonable.

### **The Board's Fund Evaluation Process**

The Board's Investments Committee has established three Sub-Committees, each of which is primarily responsible for overseeing the performance and investment management services provided by Invesco Advisers and the Affiliated Sub-Advisers to a number of the funds advised by Invesco Advisers (the Invesco Funds). The Sub-Committees meet throughout the year to review the performance of their assigned Invesco Funds, including reviewing materials prepared under the direction of the independent Senior Officer, an officer of the Invesco Funds who reports directly to the independent Trustees. Over the course of each year, the Sub-Committees meet with portfolio managers for their assigned Invesco Funds and other members of management to review the performance, investment objective(s), policies, strategies, limitations and investment risks of these funds. The Board had the benefit of reports from the Sub-Committees and Investments Committee throughout the year in considering approval of the continuance of each Invesco Fund's investment advisory agreement and sub-advisory contracts for another year.

During the contract renewal process, the Board receives comparative performance and

fee data regarding the Invesco Funds prepared by Invesco Advisers and Lipper Inc. (Lipper), an independent provider of investment company data. The Board also receives a report and this independent written evaluation from the Senior Officer. The Senior Officer's evaluation is prepared as part of his responsibility to manage the process by which the Invesco Funds' proposed management fees are negotiated during the annual contract renewal process to ensure they are negotiated in a manner that is at arms' length and reasonable. In addition to meetings with Invesco Advisers and fund counsel, the independent Trustees also discuss the continuance of the investment advisory agreement and sub-advisory contracts in separate sessions with the Senior Officer and with independent legal counsel.

The Trustees recognized that the advisory fee rates for the Invesco Funds are, in many cases, the result of years of review and negotiation. The Trustees' deliberations and conclusions in a particular year may be based in part on their deliberations and conclusions regarding these arrangements throughout the year and in prior years. The Trustees' review and conclusions are based on the comprehensive consideration of all information presented to them and are not the result of any single determinative factor. Moreover, one Trustee may have weighed a particular piece of information or factor differently than another Trustee.

The discussion below is a summary of the Senior Officer's independent written evaluation with respect to the Fund's investment advisory agreement as well as a discussion of the material factors and related conclusions that formed the basis for the Board's approval of the Fund's investment advisory agreement and sub-advisory contracts. Unless otherwise stated, this information is current as of June 10, 2015, and does not reflect consideration of factors that became known to the Board after that date.

## **Factors and Conclusions and Summary of Independent Written Fee Evaluation**

### *A. Nature, Extent and Quality of Services Provided by Invesco Advisers and the Affiliated Sub-Advisers*

The Board reviewed the advisory services provided to the Fund by Invesco Advisers under the Fund's investment advisory agreement, the performance of Invesco Advisers in providing these services, and the credentials and experience of the officers and employees of Invesco Advisers who provide these services, including the Fund's portfolio manager or managers. The Board's review of the qualifications of Invesco Advisers to provide advisory services included the Board's consideration of Invesco Advisers' investment process oversight, independent credit analysis and investment risk management. The Board

also considered non-advisory services that Invesco Advisers and its affiliates provide to the Invesco Funds such as various back office support functions, equity and fixed income trading operations, internal audit, valuation and legal and compliance.

In determining whether to continue the Fund's investment advisory agreement, the Board considered the benefits of reapproving an existing relationship and the greater uncertainty that may be associated with entering into a new relationship. The Board concluded that the nature, extent and quality of the services provided to the Fund by Invesco Advisers are appropriate and satisfactory and consistent with the terms of the Fund's investment advisory agreement.

The Board reviewed the services that may be provided by the Affiliated Sub-Advisers under the sub-advisory contracts and the credentials and experience of the officers and employees of the Affiliated Sub-Advisers who provide these services. The Board concluded that the sub-advisory contracts benefit the Fund and its shareholders by permitting Invesco Advisers to use the resources and talents of the Affiliated Sub-Advisers in managing the Fund. The Board concluded that the nature, extent and quality of the services that may be provided by the Affiliated Sub-Advisers are appropriate and satisfactory and consistent with the terms of the Fund's sub-advisory contracts.

### *B. Fund Performance*

The Board considered Fund performance as a relevant factor in considering whether to approve the investment advisory agreement. The Board did not view Fund performance as a relevant factor in considering whether to approve the sub-advisory contracts for the Fund, as no Affiliated Sub-Adviser currently manages assets of the Fund.

The Board compared the Fund's performance during the past one, three and five calendar years to the performance of funds in the Lipper performance universe and against the Lipper Closed End General & Insured Municipal Debt Funds (Leveraged) Index. The Board noted that the Fund's performance was in the fourth quintile of its performance universe for the one year period and the fifth quintile for the three year and five year periods (the first quintile being the best performing funds and the fifth quintile being the worst performing funds). The Board noted that the Fund's performance was above the performance of the Index for the one year period and below the Index for the three and five year periods. Invesco Advisers noted that the management team had slowly increased exposure to lower credits and would add leverage according to market conditions. The Trustees also reviewed more recent Fund performance and this review did not change their conclusions.



*C. Advisory and Sub-Advisory Fees*

The Board compared the Fund's contractual management fee rate to the contractual management fee rates of funds in the Fund's Lipper expense group at a common asset level. The Board noted that the Fund's contractual management fee rate was below the median contractual management fee rate of funds in its expense group. The Board noted that the term "contractual management fee" may include both advisory and certain administrative services fees, but that Lipper does not provide information on a fund by fund basis as to what is included. The Board noted that Invesco Advisers does not charge the Invesco Funds for the administrative services included in the term as defined by Lipper. The Board also reviewed the methodology used by Lipper in providing expense group information, which includes using each fund's contractual management fee schedule (including any applicable breakpoints) as reported in the most recent prospectus or statement of additional information for each fund in the expense group.

The Board also compared the Fund's effective advisory fee rate (the advisory fee rate after advisory fee waivers and before other expense limitations/waivers) to the effective advisory fee rates of other funds advised by Invesco Advisers and its affiliates with investment strategies comparable to those of the Fund. The Board noted that the Fund's rate was below the rates of five such closed end funds. The Board noted that Invesco Advisers and the Affiliated Sub-Advisers do not manage other client accounts with investment strategies comparable to those of the Fund.

The Board also considered the services that may be provided by the Affiliated Sub-Advisers pursuant to the sub-advisory contracts, as well as the fees payable by Invesco Advisers to the Affiliated Sub-Advisers pursuant to the sub-advisory contracts. The Board also noted that the sub-advisory fees are not paid directly by the Fund, but rather, are payable by Invesco Advisers to the Affiliated Sub-Advisers.

*D. Economies of Scale*

The Board noted that most closed-end funds do not have fund level breakpoints because closed-end funds generally do not experience substantial asset growth after the initial public offering. The Board noted that although the Fund does not benefit from economies of scale through contractual breakpoints, the Fund shares directly in economies of scale through lower fees charged by third party service providers based on the combined size of the Invesco Funds and other clients advised by Invesco Advisers.

*E. Profitability and Financial Resources*

The Board reviewed information from Invesco Advisers concerning the costs of the advisory and other services that Invesco Advisers and its affiliates provide to the Fund and the Invesco Funds and the profitability of Invesco Advisers and its affiliates in providing these services. The Board received information from Invesco Advisers about the methodology used to

prepare the profitability information. The Board noted that Invesco Advisers continues to operate at a net profit from services Invesco Advisers and its affiliates provide to the Invesco Funds and the Fund. The Board did not deem the level of profits realized by Invesco Advisers and its affiliates from providing services to the Fund to be excessive given the nature, quality and extent of the services provided to the Invesco Funds. The Board received and accepted information from Invesco Advisers demonstrating that Invesco Advisers and each Affiliated Sub-Adviser are financially sound and have the resources necessary to perform their obligations under the investment advisory agreement and sub-advisory contracts.

*F. Collateral Benefits to Invesco Advisers and its Affiliates*

The Board considered various other benefits received by Invesco Advisers and its affiliates from the relationship with the Fund. The Board considered the organizational structure employed to provide these services.

The Board considered that the Fund's uninvested cash may be invested in money market funds advised by Invesco Advisers pursuant to procedures approved by the Board. The Board noted that Invesco Advisers receives advisory fees from these affiliated money market funds attributable to such investments, although Invesco Advisers has

contractually agreed to waive through varying periods the advisory fees payable by the Invesco Funds with respect to investments in the affiliated money market funds. The waiver is in an amount equal to 100% of the net advisory fee Invesco Advisers receives from the affiliated money market funds with respect to the Fund's investment in the affiliated money market funds of uninvested cash.

**Proxy Results**

A Joint Annual Meeting ( Meeting ) of Shareholders of Invesco Value Municipal Income Trust (the Fund ) was held on August 26, 2015. The Meeting was held for the following purposes:

(1) Election of Trustees by Common Shareholders and Preferred Shareholders voting together as a single class.

(2) Election of Trustees by Preferred Shareholders voting as a separate class.

The results of the voting on the above matters were as follows:

<b>Matters</b>	<b>Votes For</b>	<b>Votes Withheld</b>
(1) James T. Bunch	40,264,329	2,063,586
Bruce L. Crockett	40,197,859	2,130,056
Rodney F. Dammeyer	40,321,612	2,006,303
Jack M. Fields	40,336,322	1,991,593
Martin L. Flanagan	40,318,839	2,009,076
(2) David C. Arch	1,931	0

### **Correspondence information**

Send general correspondence to Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170.

### **Trust holdings and proxy voting information**

The Trust provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Trust's semiannual and annual reports to shareholders. For the first and third quarters, the Trust files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at [invesco.com/us](http://invesco.com/us). Shareholders can also look up the Trust's Forms N-Q on the SEC website at [sec.gov](http://sec.gov). Copies of the Trust's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC file number for the Trust is shown below.

A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 341 2929 or at [invesco.com/proxyguidelines](http://invesco.com/proxyguidelines). The information is also available on the SEC website, [sec.gov](http://sec.gov).

Information regarding how the Trust voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at [invesco.com/proxysearch](http://invesco.com/proxysearch). In addition, this information is available on the SEC website at [sec.gov](http://sec.gov).

SEC file number: 811-06590

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ITEM 2. CODE OF ETHICS.

There were no amendments to the Code of Ethics (the Code ) that applies to the Registrant's Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) during the period covered by the report. The Registrant did not grant any waivers, including implicit waivers, from any provisions of the Code to the PEO or PFO during the period covered by this report.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Investments in securities of unaffiliated issuers is included as part of the reports to stockholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) As of August 13, 2015, 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 (the Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of August 13, 2015, the Registrant's disclosure controls and procedures were reasonably designed to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSRS 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 second fiscal quarter of the period covered by the report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

12(a) (1) Not applicable.

12(a) (2) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.

12(a) (3) Not applicable.

12(b) Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Value Municipal Income Trust

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

Date: November 9, 2015

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

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

Date: November 9, 2015

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

Date: November 9, 2015

EXHIBIT INDEX

- 12(a) (1) Not applicable.
- 12(a) (2) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940.
- 12(a) (3) Not applicable.
- 12(b) Certifications of principal executive officer and Principal financial officer as required by Rule 30a-2(b) under the Investment Company Act of 1940.