

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-06590

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

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: 2/28

Date of reporting period: 11/30/18

Item 1. Schedule of Investments.

Invesco Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

November 30, 2018

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

Invesco Advisers, Inc.

Schedule of Investments

November 30, 2018

(Unaudited)

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

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

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

Invesco Value Municipal Income Trust

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

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

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

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

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

151,574,334

Colorado-4.23%

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

District of Columbia-4.99%

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

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

Invesco Value Municipal Income Trust

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

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Series 2016A, Ref. Aviation RB	5.00%	10/01/2041	1,195	1,315,874
Miami-Dade (County of) Educational Facilities Authority (University of Miami); Series 2018 A, RB ^(e)	5.00%	04/01/2053	3,820	4,161,508
Miami-Dade (County of) Expressway Authority; Series 2010 A, Ref. Toll System RB (INS-AGM) ^(b)	5.00%	07/01/2035	3,415	3,556,962
Miami-Dade (County of) Industrial Development Authority (Waste Management, Inc.); Series 2018 B, Solid Waste Disposal Floating Rate RB (SIFMA Municipal Swap Index + 0.80%) ^(j)	2.49%	11/01/2021	580	580,133
Orange (County of); Series 2012 B, Ref. Sales Tax RB ^(e)	5.00%	01/01/2031	7,500	8,077,650
Orlando (City of) Greater Orlando Aviation Authority; Series 2017 A, Priority Sub. Airport Facilities RB ^(h)	5.00%	10/01/2047	975	1,061,980
Palm Beach (County of) Health Facilities Authority (Jupiter Medical Center, Inc.); Series 2013 A, Hospital RB	5.00%	11/01/2043	2,030	2,097,883
Palm Beach (County of) Solid Waste Authority; Series 2009, Improvement RB ^{(c)(d)}	5.50%	10/01/2019	695	715,829
Series 2009, Improvement RB ^{(c)(d)}	5.50%	10/01/2019	2,355	2,425,579
Series 2016, RB ^(e)	5.00%	10/01/2031	2,790	2,995,790
Putnam (County of) Development Authority (Seminole Electric Cooperative); Series 2018 B, Ref. PCR	5.00%	03/15/2042	825	901,379
Tallahassee (City of) (Tallahassee Memorial Health Care, Inc.); Series 2016, Health Facility RB	5.00%	12/01/2055	1,335	1,400,602
				74,456,572
Georgia-1.34%				
Atlanta (City of); Series 2010 A, General Airport RB (INS-AGM) ^(b)	5.00%	01/01/2035	5,390	5,546,256
Fulton (County of) Development Authority (Georgia Tech Athletic Association); Series 2012, Ref. RB	5.00%	10/01/2042	510	548,107

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

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

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

Invesco Value Municipal Income Trust

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

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

Indiana-2.67%

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

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

Invesco Value Municipal Income Trust

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

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Kentucky (State of) Economic Development Finance Authority (Owensboro Medical Health System, Inc.); Series 2010 A, Hospital RB ^{(c)(d)}				
Series 2010 B, Ref. Hospital RB ^{(c)(d)}	6.38%	06/01/2020	1,585	1,686,171
Kentucky (State of) Property & Building Commission (No. 93); Series 2009, Ref. RB ^{(c)(d)}				
Series 2009, Ref. RB (INS-AGC) ^(b)	5.25%	02/01/2019	3,545	3,564,143
Series 2009, Ref. RB (INS-AGC) ^(b)	5.25%	02/01/2028	455	457,371
Kentucky (State of) Public Transportation Infrastructure Authority (Downtown Crossing); Series 2013 A, First Tier Toll RB				
Series 2013 A, First Tier Toll RB	5.75%	07/01/2049	1,000	1,071,610
Kentucky (State of) Turnpike Authority (Revitalization); Series 2012 A, Economic Development Road RB ^{(c)(d)}				
Series 2012 A, Economic Development Road RB ^{(c)(d)}	5.00%	07/01/2022	3,140	3,451,990
Louisville (City of) & Jefferson (County of) Metropolitan Government (Norton Healthcare, Inc.); Series 2013 A, Health System RB				
Series 2013 A, Health System RB	5.50%	10/01/2033	3,000	3,325,350
				21,853,224
Louisiana-2.12%				
East Baton Rouge (Parish of) Industrial Development Board (ExxonMobil); Series 2010 A, VRD RB ^(l)				
Series 2010 A, VRD RB ^(l)	1.75%	08/01/2035	2,500	2,500,000
Lafayette (City of) Public Trust Financing Authority (Ragin Cajun Facilities, Inc. - Housing & Parking); Series 2010, RB ^{(c)(d)}				
Series 2010, RB ^{(c)(d)}	5.50%	10/01/2020	4,500	4,783,230

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

Invesco Value Municipal Income Trust

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

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Series 2017 A, Ref. RB Michigan (State of) Building Authority (Facilities Program);				
Series 2016 I, Ref. RB ^(e)	5.00%	04/15/2041	2,715	2,997,170
Michigan (State of) Finance Authority (Beaumont Health Credit Group);				
Series 2016, RB	5.00%	11/01/2044	1,745	1,876,573
Michigan (State of) Finance Authority (Charter County of Wayne Criminal Justice Center); Series 2018, RB	5.00%	11/01/2038	750	842,355
Michigan (State of) Finance Authority (Detroit Water & Sewerage Department);				
Series 2014 C-1, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2044	1,095	1,163,142
Series 2014 C-6, Ref. Sr. Lien Local Government Loan Program RB	5.00%	07/01/2033	550	597,559
Series 2014 D-4, Ref. Local Government Loan Program RB	5.00%	07/01/2029	550	603,878
Series 2015, Ref. Second Lien Local Government Loan Program RB	5.00%	07/01/2035	1,190	1,290,995
Michigan (State of) Finance Authority (MidMichigan Health Credit Group); Series 2014, Ref. Hospital RB	5.00%	06/01/2039	2,005	2,173,360
Michigan (State of) Finance Authority (Trinity Health Credit);				
Series 2017 MI, Ref. Hospital RB ^(e)	5.00%	12/01/2046	3,655	3,991,845
Michigan (State of) Strategic Fund (I-85 Improvement Project);				
Series 2018, Limited Obligation RB ^(h)	5.00%	12/31/2032	750	825,390
Michigan (State of) Tobacco Settlement Finance Authority; Series 2007 A, Sr. Asset-Backed RB	6.00%	06/01/2048	3,285	3,223,406
				22,052,509
Minnesota-0.06%				
Bethel (City of) (Spectrum High School); Series 2017 A, Ref. Charter School Lease RB	4.25%	07/01/2047	425	398,786
Mississippi-0.76%				
Mississippi Business Finance Corp. (Chevron U.S.A. Inc.);				
Series 2010 I, VRD Gulf Opportunity Zone IDR ^(l)	1.72%	12/01/2030	1,155	1,155,000

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

Invesco Value Municipal Income Trust

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

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

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Invesco Value Municipal Income Trust

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

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

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Invesco Value Municipal Income Trust

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

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Cleveland (City of); Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)}	0.00%	11/15/2026	3,545	2,730,926
Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)}	0.00%	11/15/2028	3,845	2,701,497
Series 2008 B-2, Public Power System CAB RB (INS-NATL) ^{(b)(g)}	0.00%	11/15/2038	2,800	1,204,112
Cleveland (City of) & Cuyahoga (County of) Port Authority (Constellation Schools); Series 2014 A, Ref. & Improvement Lease RB	6.50%	01/01/2034	1,000	1,024,170
Cuyahoga (County of) (Metrohealth System); Series 2017, Ref. Hospital RB	5.50%	02/15/2052	1,590	1,692,348
Series 2017, Ref. RB	5.25%	02/15/2047	2,555	2,675,059
Franklin (County of) (First Community Village Obligated Group); Series 2013, Ref. Health Care Facilities RB	5.25%	07/01/2033	2,000	1,923,100
Gallia (County of) (Holzer Health System Obligated Group); Series 2012, Ref. & Improvement Hospital Facilities RB	8.00%	07/01/2042	1,040	1,128,702
Hamilton (County of) (Christ Hospital); Series 2012, Health Care Facilities RB	5.50%	06/01/2042	3,000	3,239,190
Hamilton (County of) (Life Enriching Communities); Series 2016, Ref. Healthcare Improvement RB	5.00%	01/01/2046	1,395	1,418,213
Lucas (County of), Ohio (ProMedica Healthcare System); Series 2018 A, Ref. Hospital RB	5.25%	11/15/2048		
			<u>Defaults</u>	
			Item <u>Upon</u>	
			3. <u>Senior</u>	
			<u>Securities</u>	

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

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Item 6. Exhibits

31.1 Certification of Kraig H. Kayser pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)

31.2 Certification of Timothy J. Benjamin pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)

32 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)

The following materials from Seneca Foods Corporation's Quarterly Report on Form 10-Q for the three months ended June 30, 2018, formatted in XBRL (eXtensible Business Reporting Language): (i) condensed consolidated 101 balance sheets, (ii) condensed consolidated statements of net loss, (iii) condensed consolidated statements of comprehensive loss, (iv) condensed consolidated statements of cash flows, (v) condensed consolidated statement of stockholders' equity and (vi) the notes to condensed consolidated financial statements.

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SIGNATURES

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

Seneca Foods Corporation

(Company)

/s/Kraig H. Kayser

July 31, 2018

Kraig H. Kayser

President and

Chief Executive Officer

/s/Timothy J. Benjamin

July 31, 2018

Timothy J. Benjamin
Chief Financial Officer