

Invesco California 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 811-07404

Invesco California 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 California Value Municipal Income Trust

Quarterly Schedule of Portfolio Holdings

November 30, 2018

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VK-CE-CAVMI-QTR-1 11/18

Invesco Advisers, Inc.

Schedule of Investments

November 30, 2018

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|--------------|
| Municipal Obligations-159.95% ^(a) | | | | |
| California-153.32% | | | | |
| ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); | | | | |
| Series 2012 A, RB | 5.00% | 08/01/2027 | \$ 1,000 | \$ 1,081,690 |
| Series 2014 A, RB | 5.00% | 08/01/2043 | 2,000 | 2,167,100 |
| Alhambra (City of) (Atherton Baptist Homes); | | | | |
| Series 2010 A, RB ^{(b)(c)} | 7.50% | 01/01/2020 | 1,410 | 1,483,052 |
| Series 2010 A, RB ^{(b)(c)} | 7.63% | 01/01/2020 | 750 | 796,710 |
| Alhambra Unified School District (Election of 2004); | | | | |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2035 | 1,120 | 604,150 |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2036 | 1,805 | 923,709 |
| Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | | | | |
| | 0.00% | 08/01/2024 | 4,970 | 4,258,346 |
| Bay Area Toll Authority (San Francisco Bay Area); | | | | |
| Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)} | 5.13% | 04/01/2019 | 4,500 | 4,552,695 |
| Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)} | 5.25% | 04/01/2019 | 4,315 | 4,367,298 |
| Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)} | 5.25% | 04/01/2019 | 4,795 | 4,853,115 |
| Series 2017 F-1, Toll Bridge RB ^(f) | 5.00% | 04/01/2056 | 6,600 | 7,285,542 |
| Series 2017, Ref. Sub. Toll Bridge RB | 4.00% | 04/01/2037 | 3,365 | 3,490,952 |
| Series 2017, Ref. Sub. Toll Bridge RB | 4.00% | 04/01/2049 | 1,240 | 1,252,797 |
| Bay Area Water Supply & Conservation Agency; Series 2013 A, RB | | | | |
| | 5.00% | 10/01/2034 | 3,500 | 3,845,660 |
| Beverly Hills Unified School District (Election of 2008); | | | | |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2026 | 1,245 | 1,016,904 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2028 | 3,000 | 2,263,080 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2031 | 2,010 | 1,334,821 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2032 | 430 | 273,519 |
| Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(d) | | | | |
| | 5.50% | 08/01/2020 | 1,510 | 1,514,726 |
| California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); | | | | |
| Series 2006C, Tobacco Settlement Sub. CAB RB ^(e) | 0.00% | 06/01/2055 | 22,950 | 987,309 |
| California (County of) Tobacco Securitization Agency (Los Angeles County Securitization Corp.); Series 2006, Tobacco | 5.70% | 06/01/2046 | 1,970 | 1,970,473 |

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| Settlement Asset-Backed RB | | | | |
|---|-------|------------|--------|------------|
| California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006A, Tobacco Settlement CAB Sub. RB ^(e) | | | | |
| | 0.00% | 06/01/2046 | 10,000 | 1,561,500 |
| California (State of); Series 2002, Unlimited Tax GO Bonds | | | | |
| | 6.00% | 04/01/2019 | 2,500 | 2,536,250 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)} | | | | |
| | 5.25% | 07/01/2019 | 1,905 | 1,945,500 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)} | | | | |
| | 5.25% | 07/01/2019 | 1,095 | 1,118,280 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds ^{(b)(c)} | | | | |
| | 6.00% | 04/01/2019 | 785 | 796,414 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.75% | 04/01/2031 | 1,150 | 1,164,065 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 6.00% | 11/01/2035 | 2,750 | 2,851,392 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 6.00% | 04/01/2038 | 1,430 | 1,448,876 |
| Series 2010, Unlimited Tax GO Bonds | | | | |
| | 5.25% | 11/01/2040 | 4,340 | 4,592,588 |
| Series 2010, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.50% | 03/01/2040 | 5,955 | 6,200,048 |
| Series 2011, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.00% | 09/01/2032 | 3,050 | 3,271,613 |
| Series 2011, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.00% | 10/01/2041 | 3,500 | 3,742,270 |
| Series 2012, Ref. Unlimited Tax GO Bonds | | | | |
| | 5.25% | 02/01/2030 | 2,210 | 2,419,309 |
| Series 2012, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.00% | 04/01/2042 | 4,000 | 4,294,080 |
| Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.25% | 09/01/2030 | 5,000 | 5,612,850 |
| Series 2013, Various Purpose Unlimited Tax GO Bonds | | | | |
| | 5.00% | 04/01/2037 | 11,080 | 12,069,998 |
| Series 2016, Various Purpose Unlimited Tax GO Bonds ^(f) | | | | |
| | 5.00% | 09/01/2045 | 6,600 | 7,383,156 |
| Series 2017, Ref. Unlimited Tax GO Bonds | | | | |
| | 5.00% | 08/01/2035 | 2,630 | 2,994,123 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds | 5.00% | 10/01/2037 | \$ 1,755 | \$ 1,950,840 |
| California (State of) Community College Financing Authority (Orange Coast Properties LLC- Orange Coast College); Series 2018, RB | 5.25% | 05/01/2048 | 1,335 | 1,439,731 |
| California (State of) Department of Water Resources (Central Valley); Series 2012 AN, Water System RB ^{(b)(c)} | 5.00% | 12/01/2022 | 1,600 | 1,793,072 |
| California (State of) Educational Facilities Authority (Art Center College of Design); Series 2018 A, Ref. RB | 5.00% | 12/01/2044 | 2,500 | 2,784,875 |
| California (State of) Educational Facilities Authority (Chapman University); Series 2015, RB | 5.00% | 04/01/2045 | 2,180 | 2,394,011 |
| California (State of) Educational Facilities Authority (Loma Linda University); Series 2017 A, Ref. RB | 5.00% | 04/01/2042 | 3,285 | 3,635,641 |
| California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB ^{(b)(c)} | 5.38% | 04/01/2020 | 2,000 | 2,095,580 |
| California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(f) | 6.00% | 04/01/2020 | 1,000 | 1,055,940 |
| California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(f) | 5.25% | 04/01/2040 | 8,940 | 11,451,604 |
| California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB ^{(b)(c)} | 5.75% | 09/01/2019 | 2,500 | 2,574,975 |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB ^{(b)(c)} | 6.00% | 07/01/2019 | 2,500 | 2,563,100 |
| California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB ^{(b)(c)} | 5.00% | 08/15/2019 | 6,000 | 6,139,020 |
| California (State of) Health Facilities Financing Authority (Children s Hospital Los Angeles); Series 2010, RB ^{(b)(c)} | 5.25% | 07/01/2020 | 5,050 | 5,321,690 |
| California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB | 5.00% | 08/15/2047 | 3,285 | 3,556,965 |
| California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB | 4.00% | 11/01/2044 | 4,435 | 4,531,550 |
| California (State of) Health Facilities Financing Authority (Lucile Packard Children s Hospital); Series 2012, RB ^(f) | 5.00% | 08/15/2051 | 12,000 | 12,791,039 |
| California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children s Hospital at Stanford); Series 2017, RB | 4.00% | 11/15/2047 | 1,090 | 1,099,712 |
| California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(f) | 5.00% | 11/15/2036 | 6,250 | 6,438,438 |
| California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB | 5.00% | 07/01/2037 | 5,000 | 5,470,100 |

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|---|-------|------------|--------|------------|
| California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB ^{(b)(c)} | 5.25% | 11/15/2021 | 4,000 | 4,391,920 |
| California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB ^{(b)(c)} | 5.50% | 08/15/2020 | 3,500 | 3,723,300 |
| Series 2011 D, Ref. RB ^(f) | 5.25% | 08/15/2031 | 10,000 | 10,811,300 |
| Series 2018 A, RB | 5.00% | 11/15/2048 | 2,000 | 2,193,300 |
| California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB | 6.75% | 08/01/2033 | 1,555 | 1,702,492 |
| California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016A, Ref. RB | 5.00% | 06/01/2046 | 1,000 | 1,046,380 |
| California (State of) Municipal Finance Authority (Bella Monte Montessori Academy); Series 2018 A, Charter School Lease RB ^(g) | 5.00% | 06/01/2038 | 560 | 577,937 |
| Series 2018 A, Charter School Lease RB ^(g) | 5.00% | 06/01/2048 | 1,340 | 1,372,549 |
| California (State of) Municipal Finance Authority (California Baptist University); Series 2016A, RB ^(g) | 5.00% | 11/01/2046 | 1,200 | 1,270,608 |
| California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB | 5.25% | 08/15/2049 | 3,700 | 3,956,669 |
| California (State of) Municipal Finance Authority (Caritas Projects); Series 2017 A, Ref. Sr. Mobile Home Park RB | 4.00% | 08/15/2042 | 2,055 | 2,008,680 |
| California (State of) Municipal Finance Authority (Community Medical Centers); Series 2017 A, Ref. RB | 5.00% | 02/01/2047 | 3,620 | 3,928,641 |
| California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB ^{(b)(c)} | 5.75% | 07/01/2020 | 3,850 | 4,083,810 |
| Series 2017 A, Ref. RB | 5.00% | 07/01/2047 | 1,500 | 1,617,180 |
| California (State of) Municipal Finance Authority (Palmdale Aerospace Academy (The)); Series 2018 A, Charter School RB ^(g) | 5.00% | 07/01/2049 | 1,200 | 1,224,636 |
| California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB | 5.25% | 01/01/2040 | 1,000 | 1,065,480 |

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Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| California (State of) Municipal Finance Authority (University of La Verne); Series 2017 A, Ref. RB | 5.00% | 06/01/2043 | \$ 1,150 | \$ 1,268,818 |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)} | 5.00% | 07/01/2027 | 2,500 | 2,637,825 |
| Series 2012, Water Furnishing RB ^{(g)(h)} | 5.00% | 07/01/2037 | 6,000 | 6,199,860 |
| California (State of) Pollution Control Financing Authority (Pacific Gas & Electric Co.); Series 1996C, Ref. VRD PCR (LOC - Mizuho Bank, Ltd.) ^{(i)(j)} | 2.06% | 11/01/2026 | 1,600 | 1,600,000 |
| California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB | 5.10% | 06/01/2040 | 5,000 | 5,276,950 |
| California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB | 5.00% | 03/01/2038 | 5,450 | 5,911,288 |
| California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB | 5.00% | 11/01/2032 | 1,500 | 1,643,370 |
| California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(b)(c)} | 5.00% | 09/01/2023 | 8,345 | 9,516,555 |
| Series 2013 H, Lease RB ^{(b)(c)} | 5.00% | 09/01/2023 | 2,000 | 2,280,780 |
| California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB | 6.30% | 07/01/2043 | 2,000 | 2,209,860 |
| Series 2015, School Facility RB ^(g) | 5.00% | 07/01/2045 | 2,635 | 2,756,473 |
| California (State of) School Finance Authority (Aspire Public Schools); Series 2016, Ref. Charter School RB ^(g) | 5.00% | 08/01/2046 | 1,500 | 1,568,985 |
| California (State of) School Finance Authority (Green Dot Public Schools); Series 2018 A, School Facility RB ^(g) | 5.00% | 08/01/2048 | 1,750 | 1,848,717 |
| California (State of) School Finance Authority (KIPP LA); Series 2014 A, Facilities RB | 5.00% | 07/01/2034 | 600 | 637,398 |
| Series 2014 A, Facilities RB | 5.13% | 07/01/2044 | 750 | 789,473 |
| Series 2015 A, Facilities RB ^(g) | 5.00% | 07/01/2045 | 1,150 | 1,211,122 |
| California (State of) School Finance Authority (New Designs Charter School); Series 2012 A, Educational Facilities RB | 5.25% | 06/01/2032 | 3,080 | 3,155,860 |
| Series 2012, Educational Facilities RB | 5.50% | 06/01/2042 | 450 | 459,725 |
| California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB | 5.00% | 04/01/2042 | 5,000 | 5,313,450 |
| Series 2011, School Facilities RB | 6.75% | 07/01/2031 | 1,425 | 1,527,144 |
| California (State of) Statewide Communities Development Authority (Adventist Health System); Series 2015, Ref. RB | 5.00% | 03/01/2033 | 1,730 | 1,962,097 |
| Series 2015, Ref. RB | 5.00% | 03/01/2045 | 5,585 | 6,140,707 |
| California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); | 6.37% | 07/01/2047 | 2,060 | 2,205,786 |

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|--|-------|------------|-------|-----------|
| Series 2012 A, School Facility RB California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB | 6.25% | 10/01/2039 | 4,000 | 4,129,240 |
| California (State of) Statewide Communities Development Authority (California Baptist University); Series 2014 A, RB | 6.37% | 11/01/2043 | 4,035 | 4,546,113 |
| Series 2017 A, Ref. RB ^(g) | 5.00% | 11/01/2041 | 1,000 | 1,071,190 |
| California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB | 5.25% | 11/01/2030 | 4,325 | 4,574,206 |
| California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2017, Ref. RB | 5.00% | 04/01/2047 | 4,580 | 4,993,986 |
| California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) ^(d) | 5.25% | 10/01/2043 | 1,500 | 1,632,750 |
| California (State of) Statewide Communities Development Authority (John Muir Health); Series 2016A, Ref. RB | 5.00% | 08/15/2051 | 1,250 | 1,369,937 |
| California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2016, Ref. RB ^(g) | 5.00% | 06/01/2046 | 2,000 | 2,103,240 |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB | 5.50% | 12/01/2054 | 3,500 | 3,686,550 |
| Series 2016A, RB ^(g) | 5.25% | 12/01/2056 | 1,150 | 1,193,355 |
| California (State of) Statewide Communities Development Authority (Methodist Hospital of Sothern California); Series 2018; Hospital RB | 5.00% | 01/01/2048 | 1,005 | 1,075,742 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(b)(c)} | 6.75% | 08/01/2019 | \$ 1,785 | \$ 1,844,316 |
| California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(g) | 7.25% | 11/15/2041 | 2,000 | 2,084,880 |
| California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(f) | 5.00% | 12/01/2041 | 10,090 | 10,924,544 |
| California (State of) Statewide Communities Development Authority (University of California - Irvine East Campus Apartments); Series 2017, Student Housing RB | 5.00% | 05/15/2050 | 3,500 | 3,782,590 |
| California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006A, Tobacco Settlement CAB Turbo RB ^(e) | 0.00% | 06/01/2046 | 17,000 | 2,619,360 |
| California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(b)(c)} | 5.00% | 01/01/2028 | 1,500 | 1,831,560 |
| California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB | 5.00% | 02/01/2039 | 3,000 | 3,258,570 |
| California Municipal Finance Authority (LINXS APM Project); Series 2018 A, Senior Lien RB | 5.00% | 12/31/2038 | 3,995 | 4,332,258 |
| California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB | 5.00% | 10/15/2047 | 2,750 | 2,897,730 |
| California State University; Series 2009 A, Systemwide RB ^{(b)(c)} | 5.25% | 05/01/2019 | 5,000 | 5,075,950 |
| Series 2012 A, Systemwide RB ^(f) | 5.00% | 11/01/2037 | 2,010 | 2,206,839 |
| Series 2015 A, Ref. RB | 5.00% | 11/01/2043 | 3,000 | 3,370,740 |
| Cerritos Community College District (Election of 2012); Series 2018 B, Unlimited Tax GO Bonds | 4.00% | 08/01/2043 | 3,665 | 3,742,698 |
| Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 08/01/2029 | 625 | 442,788 |
| Compton (City of); Series 2009, Water RB | 6.00% | 08/01/2039 | 1,750 | 1,777,667 |
| Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2027 | 1,000 | 1,102,630 |
| Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2029 | 1,720 | 1,892,241 |
| Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2032 | 1,000 | 1,096,980 |
| | 6.50% | 12/15/2047 | 1,825 | 1,826,953 |

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|--|-------|------------|--------|------------|
| Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB | | | | |
| Dry Creek Joint Elementary School District (Election of 2008-Measure E); | | | | |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2039 | 4,420 | 1,880,489 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2048 | 2,860 | 791,219 |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^{(b)(c)(f)} | | | | |
| | 5.00% | 06/01/2020 | 2,745 | 2,879,532 |
| Eden (Township of) Healthcare District; | | | | |
| Series 2010, COP ^{(b)(c)} | 6.00% | 06/01/2020 | 1,500 | 1,593,225 |
| Series 2010, COP ^{(b)(c)} | 6.13% | 06/01/2020 | 500 | 531,990 |
| El Segundo Unified School District (Election of 2008); | | | | |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2031 | 2,735 | 1,771,624 |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2033 | 615 | 361,399 |
| Escondido Union School District (Election of 2014); | | | | |
| Series 2018 B, Unlimited Tax GO Bonds | 4.00% | 08/01/2047 | 3,310 | 3,356,174 |
| Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); | | | | |
| Series 2014, Ref. Special Tax RB | 5.00% | 09/01/2034 | 1,000 | 1,066,100 |
| Foothill-De Anza Community College District; | | | | |
| Series 2011 C, Unlimited Tax GO Bonds ^{(b)(c)(f)} | 5.00% | 08/01/2021 | 13,500 | 14,634,404 |
| Foothill-Eastern Transportation Corridor Agency; | | | | |
| Series 1995 A, Sr. Lien Toll Road CAB RB ^{(b)(e)} | 0.00% | 01/01/2027 | 2,950 | 2,383,157 |
| Series 2015, Ref. CAB Toll Road RB (INS-AGM) ^{(d)(e)} | 0.00% | 01/15/2035 | 6,245 | 3,319,780 |
| Fremont Community Facilities District No. 1 (Pacific Commons); | | | | |
| Series 2015, Ref. Special Tax RB | 5.00% | 09/01/2035 | 1,880 | 2,022,222 |
| Series 2015, Ref. Special Tax RB | 5.00% | 09/01/2045 | 2,095 | 2,227,781 |
| Garden Grove (City of) Agency for Community Development; | | | | |
| Series 2008, Sub. RN | 6.00% | 10/01/2027 | 1,230 | 1,212,522 |
| Gilroy Unified School District (Election of 2008); | | | | |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(e)} | 0.00% | 08/01/2029 | 85 | 63,332 |
| Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2029 | 665 | 467,189 |

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Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| Golden State Tobacco Securitization Corp.; Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2030 | \$ 3,000 | \$ 3,291,360 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2040 | 1,805 | 1,971,962 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2045 | 2,200 | 2,391,466 |
| Series 2017 A-1, Ref. Tobacco Settlement RB | 5.00% | 06/01/2029 | 1,500 | 1,642,125 |
| Series 2018 A-1, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2047 | 7,370 | 7,088,687 |
| Series 2018 A-2, Ref. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2047 | 12,920 | 12,403,329 |
| Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 08/01/2024 | 3,000 | 2,605,110 |
| Grossmont-Cuyamaca Community College District (Election of 2012); Series 2018 B, Unlimited Tax CAB GO Bonds | 4.00% | 08/01/2047 | 3,330 | 3,378,218 |
| Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e) | 0.00% | 06/01/2036 | 15,000 | 4,352,700 |
| Series 2007 C-2, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e) | 0.00% | 06/01/2047 | 35,000 | 4,503,450 |
| Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2024 | 1,145 | 1,256,992 |
| Series 2012, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2025 | 500 | 547,585 |
| Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2025 | 355 | 396,145 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2026 | 400 | 443,516 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2027 | 325 | 357,607 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2028 | 350 | 382,344 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2029 | 705 | 767,541 |
| Irvine (City of) Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1); Series 2014, Special Tax RB | 5.00% | 09/01/2044 | 1,055 | 1,113,014 |
| Series 2014, Special Tax RB | 5.00% | 09/01/2049 | 1,055 | 1,110,240 |
| | 5.25% | 02/01/2046 | 8,175 | 9,473,517 |

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|--|-------|------------|--------|------------|
| Irvine Ranch Water District; Series 2016, Special Assessment RB ^(f) | | | | |
| Irvine Unified School District; Series 2015, Ref. Special Tax RB (INS-BAM) ^(d) | 5.00% | 09/01/2038 | 1,500 | 1,641,525 |
| Irvine Unified School District (Community Facilities District No. 09-1); Series 2017 B, Special Tax RB | 5.00% | 09/01/2047 | 500 | 534,645 |
| Irvine Unified School District No. 09-1; Series 2018 A, Ref. Special Tax RB | 5.00% | 09/01/2049 | 1,575 | 1,681,738 |
| La Quinta (City of) Successor Agency to the Redevelopment Agency (Areas No. 1 and 2); Series 2013 A, Ref. Sub. Tax Allocation RB | 5.00% | 09/01/2027 | 1,000 | 1,117,150 |
| Series 2013 A, Ref. Sub. Tax Allocation RB | 5.00% | 09/01/2028 | 4,000 | 4,464,800 |
| Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB ^{(b)(c)} | 6.87% | 08/01/2019 | 575 | 594,573 |
| Series 2009, Tax Allocation RB ^{(b)(c)} | 6.87% | 08/01/2019 | 425 | 439,467 |
| Long Beach (City of); Series 2010 A, Sr. Airport RB | 5.00% | 06/01/2040 | 1,590 | 1,656,955 |
| Series 2015, Marina System RB | 5.00% | 05/15/2026 | 1,000 | 1,109,010 |
| Series 2015, Marina System RB | 5.00% | 05/15/2045 | 2,635 | 2,834,522 |
| Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB | 5.75% | 10/01/2025 | 2,000 | 2,017,580 |
| Long Beach (City of) Bond Finance Authority; Series 2007 A, Natural Gas Purchase RB | 5.50% | 11/15/2037 | 1,480 | 1,857,163 |
| Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds ^(f) | 5.00% | 08/01/2031 | 11,625 | 12,786,338 |
| Los Alamitos Unified School District; Series 2013, Unlimited Tax GO Bonds | 6.01% | 08/01/2040 | 3,340 | 2,887,898 |
| Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) ^(d) | 6.00% | 11/01/2019 | 815 | 817,665 |
| Los Angeles (City of) Community Facilities District No. 4 (Playa Vista - Phase 1); Series 2014, Ref. Special Tax RB | 5.00% | 09/01/2029 | 1,000 | 1,117,810 |
| Series 2014, Ref. Special Tax RB | 5.00% | 09/01/2030 | 1,000 | 1,112,200 |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB ^(f) | 5.00% | 05/15/2035 | 6,000 | 6,253,440 |
| Series 2010 D, Sr. RB ^(f) | 5.25% | 05/15/2033 | 10,000 | 10,481,300 |
| Series 2017 A, Sub. RB ^(h) | 5.00% | 05/15/2037 | 1,500 | 1,674,690 |
| Series 2017 A, Sub. RB ^(h) | 5.00% | 05/15/2042 | 1,000 | 1,103,350 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| Los Angeles (City of) Department of Water & Power; Series 2009 A, Waterworks RB | 5.38% | 07/01/2038 | \$ 2,000 | \$ 2,005,800 |
| Series 2011 A, Power System RB ^(f) | 5.00% | 07/01/2022 | 9,200 | 9,959,920 |
| Series 2011 A, Waterworks RB | 5.25% | 07/01/2039 | 2,000 | 2,124,040 |
| Series 2012 A, Waterworks RB ^(f) | 5.00% | 07/01/2043 | 5,250 | 5,684,910 |
| Series 2012 B, Ref. Sub. Wastewater System RB ^(f) | 5.00% | 06/01/2032 | 10,000 | 10,931,100 |
| Series 2013 B, Waterworks RB | 5.00% | 07/01/2027 | 3,000 | 3,377,550 |
| Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) ^{(d)(e)} | 0.00% | 08/01/2026 | 1,200 | 940,296 |
| Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds | 5.00% | 01/01/2034 | 2,000 | 2,033,820 |
| Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) ^(d) | 5.00% | 01/01/2034 | 5,950 | 6,050,614 |
| Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB | 5.00% | 07/01/2044 | 4,000 | 4,332,800 |
| Series 2017, Sub. RB ^(f) | 5.00% | 07/01/2047 | 6,035 | 6,815,748 |
| Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2034 | 850 | 470,722 |
| Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC) ^(d) | 5.00% | 11/01/2023 | 2,990 | 3,097,969 |
| Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds ^(b) | 5.25% | 08/01/2019 | 1,000 | 1,023,850 |
| Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2031 | 2,000 | 1,273,160 |
| Moreland School District (Crossover Series 14); Series 2006C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(d)(e)} | 0.00% | 08/01/2029 | 1,250 | 870,850 |
| 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 ^(k) | 6.25% | 08/01/2043 | 4,000 | 3,274,520 |
| Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2025 | 975 | 1,057,514 |
| Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2026 | 1,000 | 1,081,290 |
| Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 09/01/2031 | 6,670 | 4,265,265 |
| National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB ^{(b)(c)} | 7.00% | 08/01/2021 | 750 | 849,818 |
| Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB | 5.00% | 07/01/2032 | 1,700 | 1,859,103 |

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| Northern California Transmission Agency (California-Oregon Transmission); Series 2016, Ref. RB | 5.00% | 05/01/2039 | 1,500 | 1,684,950 |
| Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2029 | 6,000 | 4,286,580 |
| Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2028 | 670 | 501,589 |
| Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB ^(h) | 5.00% | 05/01/2028 | 3,000 | 3,243,630 |
| Oakland Unified School District (County of Alameda); Series 2015 A, Unlimited Tax GO Bonds | 5.00% | 08/01/2040 | 2,430 | 2,725,998 |
| Orange (County of) Community Facilities District (No. 2004-1 Ladera Ranch); Series 2014 A, Ref. Special Tax RB | 5.00% | 08/15/2033 | 1,000 | 1,073,930 |
| Series 2014 A, Ref. Special Tax RB | 5.00% | 08/15/2034 | 1,000 | 1,071,760 |
| Orange (County of) Community Facilities District No. 2015-1 (Esencia Village); Series 2015 A, Special Tax RB | 5.00% | 08/15/2035 | 275 | 295,009 |
| Series 2015 A, Special Tax RB | 5.25% | 08/15/2045 | 3,645 | 3,923,478 |
| Orange (County of) Community Facilities District No. 2016-1 (Esencia Village); Series 2016A, Special Tax RB | 5.00% | 08/15/2046 | 3,000 | 3,177,330 |
| Orange (County); Series 2009 A, Airport RB | 5.00% | 07/01/2031 | 1,000 | 1,018,820 |
| Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 5.45% | 07/01/2020 | 135 | 135,023 |
| Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 5.55% | 07/01/2028 | 285 | 284,989 |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 6.40% | 07/01/2023 | 250 | 250,185 |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 6.50% | 07/01/2027 | 175 | 175,081 |
| Palomar Community College District; Series 2010, Unlimited Tax Conv. CAB GO Bonds ^(k) | 6.38% | 08/01/2045 | 6,670 | 5,114,423 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| Palomar Pomerado Health; Series 2009, COP ^{(b)(c)} | 6.75% | 11/01/2019 | \$ 3,000 | \$ 3,134,790 |
| Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS-NATL) ^(d) | 5.50% | 05/01/2019 | 220 | 222,911 |
| Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 07/01/2049 | 8,440 | 2,081,051 |
| Rancho Cordova (City of) Community Facilities District No. 2003-1 (Sunridge Anatolia); Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2032 | 1,425 | 1,513,678 |
| Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2037 | 1,495 | 1,580,454 |
| Regents of the University of California; Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 425 | 431,974 |
| Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 830 | 843,620 |
| Series 2009 O, General RB ^{(b)(c)(f)} | 5.25% | 05/15/2019 | 7,500 | 7,623,075 |
| Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 245 | 249,020 |
| Series 2013 AI, General RB ^(f) | 5.00% | 05/15/2038 | 6,000 | 6,569,100 |
| Series 2016L, Ref. Medical Center Pooled RB ^(f) | 5.00% | 05/15/2041 | 6,580 | 7,281,296 |
| Series 2018 O, Limited RB | 5.00% | 05/15/2048 | 10,000 | 11,266,100 |
| Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB | 6.25% | 07/01/2024 | 2,000 | 2,050,060 |
| Riverside (City of); Series 2008 B, Water RB (INS-AGM) ^(d) | 5.00% | 10/01/2033 | 1,000 | 1,010,630 |
| Series 2008 D, Electric RB (INS-AGM) ^(d) | 5.00% | 10/01/2028 | 2,085 | 2,106,079 |
| Riverside (County of) Community Facilities District No. 07-2 (Clinton Keith); Series 2015, Special Tax Bonds | 5.00% | 09/01/2040 | 2,760 | 2,973,900 |
| Series 2015, Special Tax Bonds | 5.00% | 09/01/2044 | 1,500 | 1,613,475 |
| Riverside (County of) Public Financing Authority (Desert Communities and Interstate 215 Corridor); Series 2017 A, Tax Allocation RB (INS-BAM) ^(d) | 5.00% | 10/01/2035 | 1,370 | 1,542,140 |
| Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB ^{(b)(c)} | 5.00% | 06/01/2020 | 2,000 | 2,098,020 |
| Romoland School District Community Facilities No. 2004-1; Series 2015, Ref. Special Tax Bonds | 5.00% | 09/01/2038 | 1,660 | 1,771,286 |
| Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 06/01/2020 | 645 | 613,131 |
| Sacramento (City of) California (Convention Center Complex); Series A, Sr. RB | 5.00% | 06/01/2048 | 3,000 | 3,345,120 |
| Sacramento (City of) Municipal Utility District; Series 2011 X, Ref. Electric RB ^{(b)(c)} | 5.00% | 08/15/2021 | 730 | 789,203 |
| Series 2011 X, Ref. Electric RB | 5.00% | 08/15/2027 | 2,120 | 2,285,699 |
| | 5.00% | 07/01/2040 | 5,000 | 5,209,450 |

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| Sacramento (County of); Series 2010, Sr. Airport System RB | | | | |
| Series 2018 C, Ref. Sr. Airport System RB ^(h) | 5.00% | 07/01/2039 | 3,315 | 3,702,988 |
| Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2011 A, Ref. RB | 5.00% | 12/01/2026 | 1,500 | 1,632,270 |
| San Diego (City of) Public Facilities Financing Authority; Series 2009 B, Water RB ^{(b)(c)} | 5.38% | 08/01/2019 | 5,000 | 5,123,350 |
| Subseries 2012 A, Ref. Water RB | 5.00% | 08/01/2032 | 5,000 | 5,482,850 |
| San Diego (City of) Public Facilities Financing Authority (Capital Improvement); Series 2012 A, Lease RB | 5.00% | 04/15/2037 | 3,000 | 3,244,890 |
| San Diego (City of) Redevelopment Agency (Centre City Redevelopment); Series 1999 A, RB | 6.40% | 09/01/2025 | 2,175 | 2,183,004 |
| San Diego (City of) Regional Building Authority (County Operations Center); Series 2016A, RB | 5.00% | 10/15/2035 | 1,500 | 1,707,480 |
| San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB | 5.00% | 07/01/2034 | 4,880 | 5,096,818 |
| Series 2010 A, Sub. RB | 5.00% | 07/01/2040 | 2,500 | 2,607,900 |
| San Diego (County of) Regional Transportation Commission; Series 2014 A, Sales & Use Tax RB ^(f) | 5.00% | 04/01/2048 | 7,020 | 7,804,625 |
| San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds ^{(b)(c)(f)} | 5.25% | 08/01/2019 | 5,000 | 5,120,950 |
| San Diego Unified School District; Series 2012 R-2, Ref. Unlimited Tax Conv. CAB GO Bonds ^(k) | 6.63% | 07/01/2041 | 2,500 | 1,977,900 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|---------------|---------------|------------------------|--------------|
| California-(continued) | | | | |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB | 5.00% | 05/01/2040 | \$ 4,000 | \$ 4,139,760 |
| Series 2011 C, Ref. Second Series RB ^(h) | 5.00% | 05/01/2023 | 3,000 | 3,197,850 |
| Series 2011 F, Ref. Second Series RB ^(h) | 5.00% | 05/01/2025 | 5,000 | 5,320,050 |
| Series 2011 G, Ref. Second Series Government Loan Program RB ^{(b)(c)} | 5.25% | 05/03/2021 | 2,170 | 2,344,425 |
| Series 2011 G, Ref. Second Series Government Loan Program RB | 5.25% | 05/01/2028 | 830 | 895,678 |
| Series 2018 D, Second Series RB ^{(f)(h)} | 5.25% | 05/01/2048 | 10,500 | 11,854,605 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS-AGM) ^{(d)(h)} | 6.12% | 01/01/2027 | 1,660 | 1,670,491 |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(f) | 5.00% | 11/01/2036 | 6,300 | 6,804,441 |
| San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB ^{(b)(c)} | 6.50% | 02/01/2021 | 400 | 439,880 |
| Series 2011 C, Tax Allocation RB ^{(b)(c)} | 6.75% | 02/01/2021 | 500 | 552,485 |
| San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment); Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2026 | 220 | 248,739 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2028 | 370 | 415,218 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2029 | 450 | 503,487 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2032 | 785 | 870,487 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2033 | 375 | 414,806 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2043 | 1,000 | 1,091,980 |
| San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6(Mission Bay South Public Improvement); Series 2013 A, Ref. Special Tax RB | 5.00% | 08/01/2033 | 1,635 | 1,753,881 |
| San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB ^{(b)(c)} | 5.00% | 07/01/2020 | 1,000 | 1,050,740 |
| Series 2012 A, Sales Tax RB | 5.00% | 07/01/2036 | 6,565 | 7,205,481 |
| San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds ^(f) | 5.00% | 08/01/2037 | 5,000 | 5,565,800 |
| San Francisco (City of) Bay Area Rapid Transit District (Election of 2016 Green Bond); Series 2017 A-1, Unlimited Tax GO Bonds ^(f) | 5.00% | 08/01/2047 | 6,575 | 7,464,203 |
| | 5.00% | 11/01/2036 | 5,000 | 5,438,500 |

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| San Francisco (City of) Utilities Commission; Series 2012, Water RB | | | | |
| San Joaquin Hills Transportation Corridor Agency; Series 2014 A, Ref. Sr. Lien Toll Road RB | 5.00% | 01/15/2044 | 3,275 | 3,483,814 |
| San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB | 5.00% | 06/01/2039 | 5,000 | 5,493,600 |
| San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 09/01/2032 | 1,000 | 631,770 |
| San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(d) | 5.00% | 08/01/2030 | 2,500 | 2,673,425 |
| Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(d) | 5.60% | 08/01/2023 | 855 | 897,408 |
| Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS-AGM) ^{(d)(e)} | 0.00% | 04/01/2036 | 1,000 | 492,400 |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB | 5.63% | 09/01/2036 | 2,000 | 2,139,420 |
| Series 2013, Special Tax RB | 5.63% | 09/01/2043 | 3,000 | 3,207,120 |
| Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(e) | 0.00% | 06/01/2036 | 7,000 | 2,531,550 |
| Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2028 | 1,520 | 1,105,937 |
| Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2029 | 5,000 | 3,476,100 |
| Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2030 | 1,210 | 802,823 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|---|------------------|------------------|------------------------------|-------------|
| California-(continued) | | | | |
| South Orange (County of) Public Financing Authority (Ladera Ranch); | | | | |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2028 | \$ 750 | \$ 811,995 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2029 | 900 | 969,966 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2030 | 1,000 | 1,074,470 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2032 | 1,680 | 1,797,818 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2033 | 1,000 | 1,068,780 |
| Southern California Metropolitan Water District; Series 2009 B, Ref. RB ^(f) | | | | |
| | 5.00% | 07/01/2027 | 7,825 | 7,975,866 |
| Southern California Public Power Authority (Milford Wind Corridor Phase II); | | | | |
| Series 2011 1, RB ^(f) | 5.25% | 07/01/2031 | 2,850 | 3,074,808 |
| Series 2011-1, RB ^(f) | 5.25% | 07/01/2029 | 2,850 | 3,080,024 |
| Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); | | | | |
| Series 2006A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2037 | 1,640 | 1,639,934 |
| Series 2006A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.13% | 06/01/2046 | 8,730 | 8,729,651 |
| Tejon Ranch Public Facilities Financing Authority Community Facilities District No. 2008-1 (Tejon Industrial Complex Public Improvements -East); Series 2012 B, Special Tax RB | | | | |
| | 5.25% | 09/01/2042 | 1,500 | 1,572,390 |
| Tustin (City of) Public Financing Authority; Series 2011 A, Water RB ^{(b)(c)} | | | | |
| | 5.00% | 04/01/2021 | 3,500 | 3,760,470 |
| Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB (INS-BAM) ^(d) | | | | |
| | 5.00% | 09/01/2038 | 7,000 | 7,698,250 |
| Vernon (City of); | | | | |
| Series 2009 A, Electric System RB ^{(b)(c)} | 5.13% | 08/01/2019 | 510 | 521,577 |
| Series 2009 A, Electric System RB | 5.13% | 08/01/2021 | 1,105 | 1,125,244 |
| West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | | | | |
| | 0.00% | 08/01/2025 | 5,000 | 4,176,850 |
| William S. Hart Union High School District (Election of 2008); | | | | |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2032 | 9,370 | 5,573,370 |
| Yosemite Community College District (Election of 2004); | | | | |
| Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2022 | 2,655 | 2,453,432 |
| | | | | 925,970,417 |

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| Guam-4.84% | | | | |
|--|-------|------------|-------|------------|
| Guam (Territory of); Series 2011 A, Business Privilege Tax RB | 5.25% | 01/01/2036 | 3,000 | 3,142,320 |
| Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.38% | 12/01/2019 | 3,150 | 3,257,352 |
| Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.63% | 12/01/2019 | 595 | 616,729 |
| Series 2016A, Ref. Ltd. Obligation RB | 5.00% | 12/01/2031 | 4,000 | 4,357,680 |
| Guam (Territory of) International Airport Authority; Series 2013 C, General RB ^(h) | 6.37% | 10/01/2043 | 3,000 | 3,390,540 |
| Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) ^(d) | 5.00% | 10/01/2026 | 2,500 | 2,711,150 |
| Series 2012 A, Ref. RB (INS-AGM) ^(d) | 5.00% | 10/01/2027 | 1,500 | 1,625,325 |
| Series 2012 A, Ref. RB (INS-AGM) ^(d) | 5.00% | 10/01/2030 | 4,000 | 4,329,080 |
| Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB | 5.00% | 07/01/2035 | 1,800 | 1,879,830 |
| Port Authority of Guam; Series 2018 A, RB | 5.00% | 07/01/2048 | 3,675 | 3,936,881 |
| | | | | 29,246,887 |
| Virgin Islands-1.28% | | | | |
| Virgin Islands (Government of) Port Authority; Series 2014 B, Ref. Marine RB | 5.00% | 09/01/2044 | 1,720 | 1,535,100 |
| Virgin Islands (Government of) Public Finance Authority; Series 2015, RB ^(g) | 5.00% | 09/01/2030 | 2,000 | 2,104,440 |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note-Diageo); Series 2009 A, Sub. RB | 6.63% | 10/01/2029 | 2,280 | 2,310,780 |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB | 5.00% | 10/01/2025 | 1,665 | 1,677,487 |
| Series 2010 A, Sr. Lien RB | 5.00% | 10/01/2029 | 85 | 85,638 |
| | | | | 7,713,445 |

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

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| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|----------------|
| Puerto Rico-0.51% | | | | |
| Children s Trust Fund; Series 2002, Tobacco Settlement Asset-Backed RB | 5.50% | 05/15/2039 | \$ 1,860 | \$ 1,864,352 |
| Puerto Rico (Commonwealth of) Electric Power Authority; Series 2007 VV, Ref. RB (INS -NATL) ^(d) | 5.25% | 07/01/2030 | 1,150 | 1,207,707 |
| | | | | 3,072,059 |
| TOTAL INVESTMENTS IN SECURITIES ⁽¹⁾ -159.95% (Cost \$917,490,525) | | | | 966,002,808 |
| FLOATING RATE NOTE OBLIGATIONS-(26.92)% | | | | |
| Notes with interest and fee rates ranging from 2.17% to 2.51% at 11/30/2018 and contractual maturities of collateral ranging from 07/01/2022 to 04/01/2056(See Note 1D) ^(m) | | | | (162,580,000) |
| VARIABLE RATE MUNI TERM PREFERRED SHARES-(34.48)% | | | | |
| | | | | (208,262,824) |
| OTHER ASSETS LESS LIABILITIES-1.45% | | | | |
| | | | | 8,765,193 |
| NET ASSETS APPLICABLE TO COMMON SHARES-100.00% | | | | |
| | | | | \$ 603,925,177 |

Investment Abbreviations:

AGC - Assured Guaranty Corp.
 AGM - Assured Guaranty Municipal Corp.
 AMBAC - American Municipal Bond Assurance Corp.
 BAM - Build America Mutual Assurance Co.
 CAB - Capital Appreciation Bonds
 Conv. - Convertible
 COP - Certificates of Participation
 GO - General Obligation
 INS - Insurer
 LOC - Letter of Credit
 NATL - National Public Finance Guarantee Corp.
 PCR - Pollution Control Revenue Bonds
 RB - Revenue Bonds
 Ref. - Refunding
 RN - Revenue Notes
 Sr. - Senior
 Sub. - Subordinated
 VRD - Variable Rate Demand

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) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.

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- (c) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (d) Principal and/or interest payments are secured by the bond insurance company listed.
- (e) Zero coupon bond issued at a discount.
- (f) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (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 November 30, 2018 was \$29,225,817, which represented 4.84% of the Trust's Net Assets.
- (h) Security subject to the alternative minimum tax.
- (i) Demand security payable upon demand by the Trust at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically by the issuer or agent based on current market conditions. Rate shown is the rate in effect on November 30, 2018.
- (j) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (k) Convertible CAB. The interest rate shown represents the coupon rate at which the bond will accrue at a specified future date.
- (l) Entities may either issue, guarantee, back or otherwise enhance the credit quality of a security. The entities are not primarily responsible for the issuer's obligation but may be called upon to satisfy issuer's obligations. No concentration of any single entity was greater than 5% each.
- (m) Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at November 30, 2018. At November 30, 2018, the Trust's investments with a value of \$253,184,574 are held by TOB Trusts and serve as collateral for the \$162,580,000 in the floating rate note obligations outstanding at that date.

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

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Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018

(Unaudited)

NOTE 1 Significant Accounting Policies

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

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

The Trust may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Trust investments.

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

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

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

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

- C. Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.
- D. Floating Rate Note Obligations** The 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

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D. Floating Rate Note Obligations (continued)

securities. In certain instances, the short-term floating rate notes created by the TOB Trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such notes for repayment of principal, may not be able to be remarketed to third parties. In such cases, the TOB Trust holding the fixed rate bonds may be collapsed with the entity that contributed the fixed rate bonds to the TOB Trust. In the case where a TOB Trust is collapsed with the 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 carrying amount of the Trust's floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. 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.

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

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

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

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

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

NOTE 2 Additional Valuation Information

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

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

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

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Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of November 30, 2018, all of the securities in this Trust were valued based on Level 2 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

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Item 2. Controls and Procedures.

- (a) As of January 25, 2019, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of January 25, 2019, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

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

Registrant: Invesco California Value Municipal Income Trust

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

Date: January 29, 2019

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

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

Date: January 29, 2019

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

Date: January 29, 2019

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.