

Invesco California Value Municipal Income Trust
Form N-CSRS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-07404

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

(Address of principal executive offices)

(Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (404) 439-3217

Date of fiscal year end: 2/28

Date of reporting period: 8/31/16

Item 1. Report to Stockholders.

Semiannual Report to Shareholders

August 31, 2016

Invesco California Value Municipal Income Trust

NYSE: VCV

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Unless otherwise noted, all data provided by Invesco.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK
GUARANTEE**

Letters to Shareholders

Dear Fellow Shareholders:

Bruce Crockett

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

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

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

Sincerely,

Bruce L. Crockett

Independent Chair

Invesco Funds Board of Trustees

Philip Taylor

Dear Shareholders:

This semiannual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period.

The investment professionals at Invesco invest with high conviction and a long-term perspective. At Invesco, investing with high conviction means trusting our research-driven insights, having confidence in our investment processes and building portfolios that reflect our beliefs. Our goal is to look past market noise in an effort to find attractive opportunities at attractive prices. Of course, investing with high conviction can't guarantee a profit or ensure investment success; no investment strategy or risk analysis can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

Our website, [invesco.com/us](https://www.invesco.com/us), offers timely information about your Trust. Also, you can obtain updates to help you stay informed about the markets, the economy and investing by connecting with Invesco on Twitter, LinkedIn or Facebook. Additionally, you can access our blog at blog.invesco.us.com. Our goal is to provide you the information you want, when and where you want it.

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at [invesco.com/esg](https://www.invesco.com/esg).

For questions about your account, contact an Invesco client services representative at 800 341 2929. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

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

Sincerely,

Philip Taylor

Senior Managing Director, Invesco Ltd.

Trust Performance

Performance summary

Cumulative total returns, 2/29/16 to 8/31/16

Trust at NAV	5.48%
Trust at Market Value	6.95
S&P Municipal Bond Index (Broad Market Index)	3.35
S&P Municipal Bond California 5+ Year Investment Grade Index (Style-Specific Index)	4.12
Lipper Closed-End California Municipal Debt Funds Index ⁿ (Peer Group Index)	5.35
Market Price Discount to NAV as of 8/31/16	-1.95
Source(s): FactSet Research Systems Inc.; ⁿ Lipper Inc.	

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

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

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

The **S&P Municipal Bond California 5+ Year Investment Grade Index** is an unmanaged index considered representative of investment-grade municipal bonds issued in California with maturities of five years or greater.

The **Lipper Closed-End California Municipal Debt Funds Index** is an unmanaged index considered representative of closed-end California municipal debt funds tracked by Lipper. These funds invest primarily in municipal debt issues that are exempt from taxation in California (double tax-exempt) or a city in California (triple tax-exempt).

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

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

Important Notice Regarding Share Repurchase Program

In September 2016, the Trustees of the Trust approved a share repurchase program that allows the Trust to repurchase up to 25% of the 20-day

average trading volume of the Trust's common shares when the Trust is trading at a 10% or greater discount to its net asset value. The Trust will repurchase

shares pursuant to this program if the Adviser reasonably believes that such repurchases may enhance shareholder value.

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Dividend Reinvestment Plan

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

Plan benefits

n Add to your account:

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

n Low transaction costs:

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

n Convenience:

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

n Safekeeping:

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

Who can participate in the Plan

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

How to enroll

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

How the Plan works

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

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

Costs of the Plan

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

Tax implications

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

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

How to withdraw from the Plan

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

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

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

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

Schedule of Investments

August 31, 2016

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Municipal Obligations 155.63%				
California 149.28%				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/2027	\$ 1,000	\$ 1,185,090
ABAG Finance Authority For Non-profit Corps. (Sharp Healthcare); Series 2014 A, RB	5.00%	08/01/2043	2,000	2,380,060
Alameda (County of) Corridor Transportation Authority; Series 2016 B, Ref. Second Sub Lien RB	5.00%	10/01/2037	2,000	2,435,200
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) ^(b)	5.00%	12/01/2025	750	790,553
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/2030	1,550	1,763,358
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/2040	750	849,698
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	08/01/2035	1,120	602,448
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	08/01/2036	1,805	935,929
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS-AGM) ^{(b)(d)}	5.00%	02/01/2031	4,250	4,469,598
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(c)}	0.00%	08/01/2024	4,970	4,133,996
Antelope Valley-East Kern Water Agency; Series 2016, Ref. Water RB	5.00%	06/01/2036	1,325	1,646,286
Antelope Valley-East Kern Water Agency; Series 2016, Ref. Water RB	5.00%	06/01/2037	1,700	2,108,850
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) ^(b)	5.00%	08/01/2037	1,000	1,017,980
Bakersfield (City of); Series 2007 A, Wastewater RB ^{(e)(f)}	5.00%	09/15/2017	2,500	2,616,450
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB ^{(d)(e)(f)}	5.00%	04/01/2017	6,000	6,158,640
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.13%	04/01/2019	4,500	5,023,035
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.25%	04/01/2019	4,315	4,830,340
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(d)(e)(f)}	5.25%	04/01/2019	4,795	5,367,667
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/2034	3,500	4,235,840
Beverly Hills Unified School District (Election of 2008);				

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Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2026	1,245	1,040,770
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2028	3,000	2,360,340
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2031	2,010	1,417,512
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2032	430	295,298
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(b)	5.50%	08/01/2020	1,510	1,516,327
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A, Tobacco Settlement CAB Sub. RB ^(c)	0.00%	06/01/2046	10,000	1,432,300
California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2037	1,755	2,165,301
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB ^{(d)(g)}	4.95%	12/01/2037	7,470	7,549,556
California (State of) Department of Water Resources (Central Valley);				
Series 2008, Water System RB	5.00%	12/01/2029	70	75,324
Series 2008 AE, Water System RB ^{(e)(f)}	5.00%	06/01/2018	1,930	2,079,594
Series 2012 AN, Water System RB	5.00%	12/01/2032	1,600	1,955,312
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/2022	2,000	2,144,660
California (State of) Educational Facilities Authority (Chapman University); Series 2015, RB	5.00%	04/01/2045	2,180	2,606,059
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB ^(d)	5.00%	01/01/2038	7,480	7,907,108
California (State of) Educational Facilities Authority (Pepperdine University); Series 2016, Ref. RB	5.00%	10/01/2049	1,000	1,235,630
California (State of) Educational Facilities Authority (Pitzer College);				
Series 2009, RB	5.38%	04/01/2034	2,000	2,275,560
Series 2009, RB	6.00%	04/01/2040	1,000	1,174,110
California (State of) Educational Facilities Authority (Stanford University); Series 2007 T-1, RB ^(d)	5.00%	03/15/2039	6,810	9,848,418

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^(d)	5.25%	10/01/2039	\$ 10,200	\$ 11,145,336
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/2039	2,500	2,878,025
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/2039	2,500	2,853,575
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/2039	6,000	6,682,320
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) ^(b)	5.25%	07/01/2038	5,050	5,688,421
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB ^(d)	5.00%	08/15/2051	12,000	14,114,760
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB ^{(e)(f)}	6.50%	10/01/2018	3,000	3,369,240
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(d)	5.00%	11/15/2036	6,250	7,040,875
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/2037	5,000	5,946,450
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/2040	4,000	4,797,160
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	3,500	4,125,240
Series 2011 D, Ref. RB ^(d)	5.25%	08/15/2031	10,000	12,017,500
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/2033	1,555	1,768,750
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016 A, Ref. RB	5.00%	06/01/2046	1,000	1,149,760
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	4,348,203
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP ^{(e)(f)}	5.25%	02/01/2017	2,690	2,742,132
Series 2007, COP	5.00%	02/01/2019	1,215	1,236,117
Series 2007, COP	5.25%	02/01/2037	3,810	3,865,778
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/2040	3,850	4,296,292
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^(h)	6.00%	07/01/2028	1,000	1,051,060

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California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/2040	1,000	1,131,860
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2027	2,500	2,851,775
Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2037	6,000	6,774,540
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/2040	5,000	5,662,500
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/2038	5,450	6,522,669
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/2032	1,500	1,800,270
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(e)(f)}	5.00%	09/01/2023	2,000	2,527,440
Series 2013 H, Lease RB ^{(e)(f)}	5.00%	09/01/2023	8,345	10,545,743
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	2,426,900
Series 2015, School Facility RB ^(h)	5.00%	07/01/2045	1,385	1,598,899
California (State of) School Finance Authority (Aspire Public Schools); Series 2016, Ref. Charter School RB ^(h)	5.00%	08/01/2046	1,500	1,722,180
California (State of) School Finance Authority (KIPP LA); Series 2014 A, Facilities RB	5.00%	07/01/2034	600	682,140
Series 2014 A, Facilities RB	5.13%	07/01/2044	750	853,005
Series 2015 A, Facilities RB ^(h)	5.00%	07/01/2045	1,150	1,313,220

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

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
California (State of) Statewide Communities Development Authority (Adventist Health System); Series 2015, Ref. RB	5.00%	03/01/2033	\$ 1,730	\$ 2,149,092
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	5.00%	03/01/2045	5,185	6,258,036
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.38%	07/01/2047	2,060	2,382,060
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	6.25%	10/01/2039	4,000	4,586,640
California (State of) Statewide Communities Development Authority (Collegiate Housing Foundation Irvine, L.L.C. University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(e)(f)}	5.50%	11/01/2038	1,250	1,295,400
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	6.38%	11/01/2043	4,035	4,707,392
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB ^{(e)(f)}	5.75%	05/15/2018	2,500	2,719,800
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB ^(h)	5.25%	11/01/2030	4,325	4,978,594
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) ^(b)	6.25%	08/15/2018	2,750	3,052,610
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2016 A, Ref. RB	5.13%	04/01/2037	1,500	1,525,125
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.25%	10/01/2043	1,500	1,803,225
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.00%	08/15/2046	2,250	2,757,465
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(e)(f)}	5.00%	08/15/2051	2,000	2,442,560
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(h)	5.00%	04/01/2042	5,000	5,831,750
California (State of) Statewide Communities Development Authority (University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(e)(f)}	5.50%	12/01/2054	3,500	4,090,520
California (State of) Statewide Communities Development Authority (University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(e)(f)}	6.75%	08/01/2019	1,785	2,099,713
California (State of) Statewide Communities Development Authority (University of California-Irvine East Campus Apartments, Phase II); Series 2008, Student Housing RB ^{(e)(f)}	7.25%	11/15/2041	2,000	2,329,460

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California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS-NATL) ^(b)	5.13%	07/01/2024	1,950	2,104,849
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(d)	5.00%	12/01/2041	10,090	11,894,193
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/2031	1,425	1,682,298
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006 A, Tobacco Settlement CAB Turbo RB ^(c)	0.00%	06/01/2046	17,000	2,634,830
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/2019	2,500	2,843,450
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,150	1,294,935
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/2035	2,750	3,193,877
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/2038	2,215	2,510,592
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/2019	1,905	2,153,183
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	07/01/2019	1,095	1,237,657
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/2040	4,340	5,065,691
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/2040	5,955	6,845,570
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2032	3,050	3,622,241
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2041	3,500	4,153,940
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/2030	2,210	2,676,730
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	4,000	4,763,640
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	5,000	6,283,100
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2037	11,080	13,348,076

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/2039	\$ 3,000	\$ 3,545,340
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(e)(f)}	5.00%	01/01/2028	1,500	1,989,465
California State University; Series 2009 A, Systemwide RB ^{(e)(f)}	5.25%	05/01/2019	5,000	5,626,650
Series 2012 A, Systemwide RB ^(d)	5.00%	11/01/2037	2,010	2,421,728
Series 2015 A, Ref. RB	5.00%	11/01/2043	3,000	3,744,600
Campbell Union High School District; Series 2008, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	08/01/2017	1,090	1,146,309
Series 2008, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	08/01/2017	1,620	1,703,689
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) ^(b)	5.00%	11/01/2033	1,250	1,312,663
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(c)}	0.00%	08/01/2029	625	452,950
Compton (City of); Series 2009, Water RB	6.00%	08/01/2039	1,750	1,878,502
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/2027	1,000	1,207,140
Series 2013, Ref. Special Tax RB	5.00%	09/01/2029	1,720	2,057,550
Series 2013, Ref. Special Tax RB	5.00%	09/01/2032	1,000	1,183,580
Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS-AMBAC) ^(b)	5.00%	11/01/2025	2,000	2,006,800
Daly City (City of) Housing Development Finance Agency (Franciscan Mobile Home Park Acquisition); Series 2007 C, Ref. Third Tier Mobile Home Park RB	6.50%	12/15/2047	1,885	1,940,174
Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds ^{(e)(f)}	5.00%	08/01/2017	2,045	2,130,072
Dry Creek Joint Elementary School District (Election of 2008-Measure E); Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2039	4,420	2,140,120
Series 2009, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2048	2,860	999,541
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^(d)	5.00%	06/01/2036	2,745	3,150,738
Eastern Municipal Water District Financing Authority; Series 2016 B, Ref. Water and Wastewater RB	5.00%	07/01/2033	3,000	3,818,490
Series 2016 B, Ref. Water and Wastewater RB	4.00%	07/01/2035	1,000	1,147,390
Eden (Township of) Healthcare District; Series 2010, COP	6.00%	06/01/2030	1,500	1,721,820
Series 2010, COP	6.13%	06/01/2034	500	573,065
El Segundo Unified School District (Election of 2008);				

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Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2031	2,735	1,770,940
Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2033	615	366,399
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) ^(b)	5.00%	09/01/2033	1,725	1,725,000
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) ^(b)	5.00%	09/01/2028	3,000	3,078,720
Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB	5.00%	09/01/2034	1,000	1,163,970
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/2040	13,500	15,777,855
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(c)(e)}	0.00%	01/01/2027	2,950	2,465,197
Series 2015, Ref. CAB Toll Road RB (INS-AGM) ^{(b)(c)}	0.00%	01/15/2035	6,245	3,463,227
Subseries 2014 B-1, Ref. Toll Road RB ^(f)	5.00%	01/15/2018	3,000	3,096,660
Fremont Community Facilities District No. 1 (Pacific Commons); Series 2015, Ref. Special Tax RB	5.00%	09/01/2035	1,880	2,182,135
Series 2015, Ref. Special Tax RB	5.00%	09/01/2045	2,095	2,401,980
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/2008; Cost 1,319,641) ^(h)	6.00%	10/01/2027	1,515	1,516,500
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^{(c)(e)}	0.00%	08/01/2029	85	66,715
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	08/01/2029	665	471,951

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
Golden State Tobacco Securitization Corp.; Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/2027	\$ 6,290	\$ 6,390,577
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	8,115	8,194,933
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	4,000	4,016,160
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	3,000	3,611,760
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	1,805	2,200,403
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(c)}	0.00%	08/01/2024	3,000	2,570,760
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB	5.00%	04/15/2047	1,500	1,538,085
Inland Empire Tobacco Securitization Authority; Series 2007 C-1, Asset-Backed Tobacco Settlement CAB RB ^(c)	0.00%	06/01/2036	10,000	2,642,700
Series 2007 C-2, Asset-Backed Tobacco Settlement Turbo CAB RB ^(c)	0.00%	06/01/2047	25,000	3,220,250
Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2024	1,145	1,362,607
Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2025	500	591,685
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2025	355	430,800
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2026	400	482,488
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2027	325	389,266
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2028	350	417,533
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2029	705	831,463
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	1,210,813
Series 2014, Special Tax RB	5.00%	09/01/2049	1,055	1,209,832
Irvine Unified School District; Series 2015, Ref. Special Tax RB	5.00%	09/01/2038	1,500	1,813,650
	5.00%	06/01/2031	3,110	3,119,143

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Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL)^(b)

Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, Water Revenue COP ^{(e)(f)}	5.00%	05/01/2018	1,015	1,089,623
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	1,207,140
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/2028	4,000	4,804,280
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB ^{(e)(f)}	6.88%	08/01/2019	575	678,822
Series 2009, Tax Allocation RB	6.88%	08/01/2039	425	489,388
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/2025	2,000	2,141,220
Long Beach (City of); Series 2010 A, Sr. Airport RB	5.00%	06/01/2040	1,590	1,796,144
Series 2015, Marina System RB	5.00%	05/15/2026	1,000	1,211,790
Series 2015, Marina System RB	5.00%	05/15/2045	2,635	3,046,956
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds ^(d)	5.00%	08/01/2031	11,625	14,147,509
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) ^(b)	6.00%	11/01/2019	3,000	3,013,830
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	1,192,770
Series 2014, Ref. Special Tax RB	5.00%	09/01/2030	1,000	1,187,430
Los Angeles (City of) Community Redevelopment Agency (Grand Central Square Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS-AMBAC) ^{(b)(g)}	4.75%	12/01/2026	2,215	2,298,218
Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2008 C, Sub. RB ^{(e)(f)}	5.13%	05/15/2018	1,230	1,325,116
Series 2010 A, Sr. RB ^(d)	5.00%	05/15/2035	6,000	6,844,800
Series 2010 D, Sr. RB ^(d)	5.25%	05/15/2033	10,000	11,569,500
Los Angeles (City of) Department of Water & Power; Series 2009 A, Water System RB	5.38%	07/01/2038	2,000	2,211,560
Series 2011 A, Power System RB ^(d)	5.00%	07/01/2022	9,200	10,932,176

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
Series 2011 A, Water System RB	5.25%	07/01/2039	\$ 2,000	\$ 2,354,900
Series 2012 A, Water System RB ^(d)	5.00%	07/01/2043	5,250	6,241,935
Series 2013 B, Waterworks RB	5.00%	07/01/2027	3,000	3,740,190
Subseries 2007 A-1, Power System RB (INS-AMBAC) ^(b)	5.00%	07/01/2039	1,500	1,551,375
Subseries 2008 A-1, Power System RB ^(d)	5.25%	07/01/2038	8,200	8,865,102
Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB ^(d)	5.00%	06/01/2032	10,000	12,087,100
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^{(d)(e)(f)}	5.00%	08/01/2018	8,000	8,675,680
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) ^{(b)(c)}	0.00%	08/01/2026	1,200	938,340
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/2034	2,000	2,242,340
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) ^(b)	5.00%	01/01/2034	5,950	6,670,961
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/2029	1,000	1,346,900
Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB	5.00%	07/01/2044	4,000	4,781,560
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	08/01/2034	850	495,933
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC) ^(b)	5.00%	11/01/2023	4,455	4,719,003
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds ^{(e)(f)}	5.25%	08/01/2019	1,000	1,133,970
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	08/01/2031	2,000	1,288,380
Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(b)(c)}	0.00%	08/01/2029	1,250	864,350
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(h)	5.50%	03/01/2018	460	483,708
Series 2008 B, RB ^(h)	6.50%	03/01/2028	2,175	2,336,515
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/2025	975	1,147,039
Series 2012, Ref. Special Tax RB	5.00%	09/01/2026	1,000	1,173,760
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}	0.00%	09/01/2031	6,670	4,308,420
National City (City of) Community Development Commission (National City Redevelopment); Series 2011,	7.00%	08/01/2032	750	944,258

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Tax Allocation RB

Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/2022	1,345	1,345,982
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/2032	1,700	2,027,454
Northern California Transmission Agency (California-Oregon Transmission); Series 2016, Ref. RB	5.00%	05/01/2039	1,500	1,865,370
Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}	0.00%	08/01/2029	6,000	4,296,360
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2028	670	513,642
Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB ^(g)	5.00%	05/01/2028	3,000	3,540,330
Oakland Unified School District (County of Alameda); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2040	2,430	2,960,542
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	1,168,310
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/2034	1,000	1,165,190
Orange (County of) Community Facilities District No. 2015-1 (Esencia Village); Series 2015 A, Special Tax RB	5.00%	08/15/2035	275	326,191
Series 2015 A, Special Tax RB	5.25%	08/15/2045	1,385	1,650,906
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/2031	1,000	1,110,120
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	5.45%	07/01/2020	250	250,333
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	5.55%	07/01/2028	385	385,531
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.00%	07/01/2018	110	110,216

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.40%	07/01/2023	\$ 250	\$ 250,523
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(g)	6.50%	07/01/2027	365	365,792
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/2039	3,000	3,352,680
Perris (City of) Public Financing Authority (Perris Valley Vistas IA 3); Series 2008 B, Local Agency Special Tax RB ^{(e)(f)}	6.63%	09/01/2016	1,925	1,925,000
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS-NATL) ^(b)	5.50%	05/01/2019	630	667,598
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(b)(c)}	0.00%	07/01/2049	8,440	2,850,694
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	1,630,870
Series 2012, Ref. Special Tax RB	5.00%	09/01/2037	1,500	1,696,125
Redding (City of); Series 2008 A, Electric System Revenue COP (INS-AGM) ^(b)	5.00%	06/01/2027	725	778,034
Regents of the University of California; Series 2009 E, Medical Center Pooled RB ^{(e)(f)}	5.50%	05/15/2017	2,500	2,613,650
Series 2009 O, General RB ^{(e)(f)}	5.25%	05/15/2019	245	275,527
Series 2009 O, General RB ^{(e)(f)}	5.25%	05/15/2019	425	477,955
Series 2009 O, General RB ^{(e)(f)}	5.25%	05/15/2019	830	933,418
Series 2009 O, General RB ^(d)	5.25%	05/15/2039	7,500	8,430,225
Series 2009 Q, General RB ^{(d)(i)}	5.00%	05/15/2034	9,080	9,446,287
Series 2013 AI, General RB ^(d)	5.00%	05/15/2038	6,000	7,279,320
Series 2016 L, Ref. Medical Center Pooled RB ^(d)	5.00%	05/15/2041	6,580	8,143,079
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB	6.25%	07/01/2024	2,000	2,280,800
Riverside (City of); Series 2008 B, Water RB (INS-AGM) ^(b)	5.00%	10/01/2033	1,000	1,089,920
Series 2008 D, Electric RB (INS-AGM) ^(b)	5.00%	10/01/2028	2,085	2,264,081
Riverside (County of) Community Facilities District No. 07-2 (Clinton Keith); Series 2015, Special Tax Bonds	5.00%	09/01/2040	2,760	3,228,869
Series 2015, Special Tax Bonds	5.00%	09/01/2044	1,500	1,745,760
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/2032	2,000	2,298,820
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bonds ^{(d)(e)(f)}	5.00%	08/01/2017	5,000	5,208,500
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB ^{(e)(f)}	5.00%	09/01/2016	2,000	2,000,000
	5.00%	09/01/2038	1,660	1,911,673

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Romoland School District Community Facilities No. 2004-1; Series 2015, Ref. Special Tax Bonds				
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(c)}				
	0.00%	06/01/2020	1,310	1,157,018
Sacramento (City of) Municipal Utility District;				
Series 2008 U, Electric RB (INS-AGM) ^{(b)(d)}	5.00%	08/15/2024	4,960	5,379,715
Series 2008 U, Electric RB (INS-AGM) ^{(b)(d)}	5.00%	08/15/2026	10,000	10,838,000
Series 2008 U, Ref. Electric RB ^{(e)(f)}	5.00%	08/15/2018	385	418,179
Series 2008 U, Ref. Electric RB (INS-AGM) ^(b)	5.00%	08/15/2024	615	667,041
Series 2011 X, Ref. Electric RB ^{(e)(f)}	5.00%	08/15/2021	730	876,905
Series 2011 X, Ref. Electric RB	5.00%	08/15/2027	2,120	2,514,914
Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2011 A, Ref. RB				
	5.00%	12/01/2026	1,500	1,806,945
Sacramento (County of);				
Series 2008 A, Sr. Airport System RB (INS-AGM) ^(b)	5.00%	07/01/2032	1,000	1,073,330
Series 2010, Sr. Airport System RB	5.00%	07/01/2040	5,000	5,668,450
San Clemente (City of) (Community Facilities District 2006-1); Series 2015, Special Tax RB				
	5.00%	09/01/2040	685	793,723
San Diego (City of) Public Facilities Financing Authority (Ballpark Refunding);				
Series 2016, Ref. Lease RB	5.00%	10/15/2028	1,000	1,265,650
Series 2016, Ref. Lease RB	5.00%	10/15/2031	1,300	1,618,786
San Diego (City of) Public Facilities Financing Authority (Capital Improvement); Series 2012 A, Lease RB				
	5.00%	04/15/2037	3,000	3,436,740

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
San Diego (City of) Public Facilities Financing Authority; Series 2009 B, Water RB ^{(e)(f)}	5.38%	08/01/2019	\$ 5,000	\$ 5,678,550
Subseries 2012 A, Ref. Water RB	5.00%	08/01/2032	5,000	6,053,150
San Diego (City of) Redevelopment Agency (Centre City Redevelopment); Series 1999 A, RB	6.40%	09/01/2025	2,175	2,185,657
San Diego (City of) Regional Building Authority (County Operations Center); Series 2016 A, RB	5.00%	10/15/2035	1,500	1,857,975
San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB	5.00%	07/01/2034	4,880	5,536,311
Series 2010 A, Sub. RB	5.00%	07/01/2040	2,500	2,836,225
San Diego (County of) Regional Transportation Commission; Series 2014 A, Sales & Use Tax RB ^(d)	5.00%	04/01/2048	7,020	8,456,573
San Diego (County of) Water Authority; Series 2008 A, COP ^{(e)(f)}	5.00%	05/01/2018	2,080	2,233,629
San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds ^(d)	5.25%	08/01/2033	5,000	5,663,050
San Dimas (City of) Redevelopment Agency (Creative Growth); Series 1998 A, Tax Allocation RB (INS-AGM) ^(b)	5.00%	09/01/2016	120	120,000
San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB	5.00%	05/01/2040	4,000	4,522,600
Series 2011 C, Ref. Second Series RB ^(g)	5.00%	05/01/2023	3,000	3,511,440
Series 2011 F, Ref. Second Series RB ^(g)	5.00%	05/01/2025	5,000	5,844,950
Series 2011 G, Second Series RB	5.25%	05/01/2028	3,000	3,573,900
San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS-AGM) ^{(b)(g)}	6.13%	01/01/2027	1,660	1,667,520
San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(d)	5.00%	11/01/2036	6,300	7,442,568
San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB ^{(e)(f)}	6.50%	02/01/2021	400	498,476
Series 2011 C, Tax Allocation RB ^{(e)(f)}	6.75%	02/01/2021	500	628,510
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	271,346
Series 2014 A, Tax Allocation RB	5.00%	08/01/2028	370	449,106
Series 2014 A, Tax Allocation RB	5.00%	08/01/2029	450	543,290
Series 2014 A, Tax Allocation RB	5.00%	08/01/2032	785	938,844

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Series 2014 A, Tax Allocation RB	5.00%	08/01/2033	375	447,296
Series 2014 A, Tax Allocation RB	5.00%	08/01/2043	1,000	1,177,750
San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); Series 2013 A, Ref. Special Tax RB	5.00%	08/01/2033	1,635	1,853,191
San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds ^(d)	5.00%	08/01/2037	5,000	6,116,200
San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB	5.00%	07/01/2028	1,000	1,141,130
Series 2012 A, RB	5.00%	07/01/2036	9,000	10,845,180
San Francisco (City of) Utilities Commission; Series 2012, Water RB	5.00%	11/01/2036	5,000	5,970,250
San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB	5.00%	06/01/2039	5,000	5,953,000
San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}	0.00%	09/01/2032	1,000	634,350
San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(b)	5.00%	08/01/2030	2,500	2,884,975
Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(b)	5.60%	08/01/2023	1,640	1,806,230
Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS-AGM) ^{(b)(c)}	0.00%	04/01/2036	1,000	524,250
Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB ^{(d)(e)(f)}	5.25%	05/15/2018	10,000	10,787,300
Santa Clara Valley Transportation Authority (2000-Measure A); Series 2007 A, Ref. Sales Tax RB ^{(e)(f)}	5.00%	04/01/2017	1,680	1,724,419

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

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
California (continued)				
Santa Margarita Water District (Community Facilities District No. 2013-1);				
Series 2013, Special Tax RB	5.63%	09/01/2036	\$ 2,000	\$ 2,373,200
Series 2013, Special Tax RB	5.63%	09/01/2043	3,000	3,536,040
Santa Margarita/Dana Point Authority (Santa Margarita Water District Improvement Districts No. 2, 3 & 4);				
Series 2009 A, RB	5.13%	08/01/2038	1,500	1,626,675
Sierra View Local Health Care District; Series 2007, RB ^{(e)(f)}				
	5.25%	07/01/2017	2,000	2,078,980
Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(c)				
	0.00%	06/01/2036	7,000	2,340,940
Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}				
	0.00%	08/01/2028	1,520	1,117,474
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}				
	0.00%	08/01/2029	5,000	3,548,500
Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}				
	0.00%	08/01/2030	1,210	823,417
South Orange (County of) Public Financing Authority (Ladera Ranch);				
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2028	750	876,338
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2029	900	1,049,094
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2030	1,000	1,163,120
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2032	1,680	1,944,482
Series 2014 A, Ref. Sr. Lien Special Tax RB	5.00%	08/15/2033	1,000	1,154,350
South Orange (County of) Public Financing Authority; Series 1999, Special Assessment RB (INS-AGM) ^(b)				
	5.80%	09/02/2018	1,745	1,789,655
Southern California Metropolitan Water District; Series 2009 B, Ref. RB ^(d)				
	5.00%	07/01/2027	7,825	8,730,979
Southern California Public Power Authority (Milford Wind Corridor Phase II);				
Series 2011 1, RB ^(d)	5.25%	07/01/2031	2,850	3,337,721
Series 2011-1, RB ^(d)	5.25%	07/01/2029	2,850	3,387,482
Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB				
	5.13%	06/01/2046	8,730	8,730,524
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	1,665,540
Turlock (City of) (Emanuel Medical Center, Inc.); Series 2007 A, Health Facility Revenue COP ^{(e)(f)}				
	5.13%	10/15/2017	1,000	1,049,820

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Series 2007 B, Health Facility Revenue COP ^{(e)(f)}	5.13%	10/15/2017	1,000	1,049,820
Tustin (City of) Public Financing Authority; Series 2011 A, Water RB	5.00%	04/01/2036	3,500	4,023,845
Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB	5.00%	09/01/2038	7,000	8,278,760
Twin Rivers Unified School District (Election of 2006); Series 2008, Unlimited Tax GO Bonds (INS-AGM) ^(b)	5.00%	08/01/2023	1,000	1,080,570
Vernon (City of); Series 2009 A, Electric System RB ^{(e)(f)}	5.13%	08/01/2019	770	842,580
Series 2009 A, Electric System RB	5.13%	08/01/2021	1,790	1,994,400
Vista Unified School District (Election of 2002); Series 2007 C, Unlimited Tax GO Bonds ^{(d)(e)(f)}	5.00%	08/01/2017	2,185	2,275,284
West Basin Municipal Water District; Series 2008 B, Ref. COP (INS-AGC) ^(b)	5.00%	08/01/2027	1,640	1,772,791
West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(b)(c)}	0.00%	08/01/2025	5,000	4,124,700
William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(c)	0.00%	08/01/2032	9,370	5,631,089
Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(b)(c)}	0.00%	08/01/2022	2,655	2,437,741
Series 2008 C, Unlimited Tax GO Bonds ^{(d)(e)(f)}	5.00%	08/01/2018	16,000	17,351,360
				1,024,692,685

Guam 4.13%

Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(e)(f)}	5.38%	12/01/2019	3,150	3,609,522
Series 2009 A, Limited Obligation RB ^{(e)(f)}	5.63%	12/01/2019	595	686,565
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2030	2,000	2,443,500
Series 2016 A, Ref. Limited Obligation RB	5.00%	12/01/2032	2,500	3,029,200

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	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
Guam (continued)				
Guam (Territory of) International Airport Authority; Series 2013 C, General RB ^(g)	6.38%	10/01/2043	\$ 3,000	\$ 3,665,250
Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) ^(b)	5.00%	10/01/2026	2,500	2,967,300
Series 2012 A, Ref. RB (INS-AGM) ^(b)	5.00%	10/01/2027	1,500	1,780,380
Series 2012 A, Ref. RB (INS-AGM) ^(b)	5.00%	10/01/2030	4,000	4,748,960
Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB	5.00%	07/01/2035	1,800	2,069,910
Guam (Territory of); Series 2011 A, Business Privilege Tax RB	5.25%	01/01/2036		