

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

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

OMB APPROVAL  
OMB Number:  
3235-0578  
Expires: January 31,  
2016  
Estimated average  
burden  
  
hours per response:  
10.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number 811-07404

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

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

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

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/15

Item 1. Schedule of Investments.

**Invesco California Value Municipal**

**Income Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2015

[invesco.com/us](http://invesco.com/us)

VK-CE-CAVMI-QTR-1  
05/15

Invesco Advisers, Inc.

**Schedule of Investments**

May 31, 2015

(Unaudited)

|  | Interest Rate | Maturity Date | Principal Amount (000) | Value        |
|--|---------------|---------------|------------------------|--------------|
| <b>Municipal Obligations 155.82%</b>   |               |               |                        |              |
| <b>California 148.66%</b>  |               |               |                        |              |
| ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB   | 5.00%         | 08/01/27      | \$ 1,000               | \$ 1,127,171 |
| ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB  | 5.00%         | 08/01/43      | 2,000                  | 2,211,520    |
| Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) (b)                     | 5.00%         | 12/01/25      | 750                    | 823,658      |
| Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB   | 7.50%         | 01/01/30      | 1,610                  | 1,734,195    |
| Series 2010 A, RB  | 7.63%         | 01/01/40      | 750                    | 803,933      |
| Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) (b)(c)                    | 0.00%         | 08/01/35      | 1,120                  | 467,813      |
| Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) (b)(c)   | 0.00%         | 08/01/36      | 1,805                  | 722,000      |
| Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS-AGM) (b)(d) | 5.00%         | 02/01/31      | 4,250                  | 4,614,438    |
| Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) (b)(c)                         | 0.00%         | 08/01/24      | 4,970                  | 3,565,379    |
| Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) (b)                            | 5.00%         | 08/01/37      | 1,000                  | 1,062,700    |
| Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) (b)  | 5.00%         | 09/15/32      | 2,500                  | 2,699,250    |
| Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB (d)(e)(f)  | 5.00%         | 04/01/17      | 6,000                  | 6,476,280    |
| Series 2009 F-1, Toll Bridge RB (d)(e)(f)  | 5.13%         | 04/01/19      | 4,500                  | 5,175,270    |
| Series 2009 F-1, Toll Bridge RB (d)(e)(f)  | 5.25%         | 04/01/19      | 4,315                  | 4,982,746    |
| Series 2009 F-1, Toll Bridge RB (d)(e)(f)  | 5.25%         | 04/01/19      | 4,795                  | 5,537,026    |
| Bay Area Water Supply & Conservation Agency; Series 2013 A, RB   | 5.00%         | 10/01/34      | 3,500                  | 3,975,125    |
| Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds (c)                              | 0.00%         | 08/01/26      | 1,245                  | 905,127      |
| Series 2009, Unlimited Tax CAB GO Bonds (c)  | 0.00%         | 08/01/28      | 3,000                  | 1,988,880    |
| Series 2009, Unlimited Tax CAB GO Bonds (c)  | 0.00%         | 08/01/31      | 2,010                  | 1,160,594    |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>  | 0.00% | 08/01/32 | 430    | 237,175    |
| Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) <sup>(b)</sup>   | 5.50% | 08/01/20 | 1,510  | 1,516,629  |
| California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds  | 5.00% | 10/01/37 | 1,755  | 1,994,540  |
| California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB <sup>(d)(g)</sup>                                 | 4.95% | 12/01/37 | 9,000  | 9,138,150  |
| California (State of) Department of Water Resources (Central Valley); Series 2008 AE, RB <sup>(e)(f)</sup>                              | 5.00% | 06/01/18 | 1,930  | 2,155,057  |
| Series 2008 AE, RB  | 5.00% | 12/01/29 | 70     | 78,243     |
| Series 2012 AN, Water System RB   | 5.00% | 12/01/32 | 1,600  | 1,867,424  |
| California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB  | 5.00% | 05/01/22 | 2,000  | 2,231,320  |
| California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB <sup>(d)</sup>                      | 5.00% | 01/01/38 | 7,480  | 8,110,414  |
| California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB  | 5.38% | 04/01/34 | 2,000  | 2,274,160  |
| Series 2009, RB   | 6.00% | 04/01/40 | 1,000  | 1,185,610  |
| California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB <sup>(d)</sup>            | 5.25% | 10/01/39 | 10,200 | 11,378,202 |
| California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB                           | 5.75% | 09/01/39 | 2,500  | 2,861,850  |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB                               | 6.00% | 07/01/39 | 2,500  | 2,868,425  |
| California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB                              | 5.00% | 08/15/39 | 6,000  | 6,664,320  |
| California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB (INS-AGM) <sup>(b)</sup> | 5.25% | 07/01/38 | 5,050  | 5,610,095  |
| California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB                                      | 5.25% | 04/01/39 | 1,000  | 1,025,180  |
| California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB <sup>(d)</sup>        | 5.00% | 08/15/51 | 12,000 | 13,121,760 |
| California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB <sup>(e)(f)</sup>         | 6.50% | 10/01/18 | 3,000  | 3,538,230  |

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        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(d)</sup>                             | 5.00%         | 11/15/36      | \$ 6,250               | \$ 6,955,938 |
| California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB                                  | 5.00%         | 07/01/37      | 5,000                  | 5,568,950    |
| California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB                                  | 5.25%         | 11/15/40      | 4,000                  | 4,636,960    |
| California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB   | 5.50%         | 08/15/26      | 3,500                  | 4,090,030    |
| Series 2011 D, Ref. RB <sup>(d)</sup>  | 5.25%         | 08/15/31      | 10,000                 | 11,529,100   |
| California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB                              | 6.75%         | 08/01/33      | 1,555                  | 1,783,321    |
| California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB                    | 5.25%         | 06/01/26      | 500                    | 505,510      |
| California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB               | 5.25%         | 08/15/49      | 3,000                  | 3,253,830    |
| California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP            | 5.00%         | 02/01/19      | 1,215                  | 1,285,592    |
| Series 2007, COP   | 5.25%         | 02/01/37      | 6,500                  | 6,750,575    |
| California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB   | 5.75%         | 07/01/40      | 3,850                  | 4,208,242    |
| California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB <sup>(h)</sup>      | 6.00%         | 07/01/28      | 1,000                  | 1,048,640    |
| California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB                                 | 5.25%         | 01/01/40      | 1,000                  | 1,099,450    |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(g)(h)</sup>                              | 5.00%         | 07/01/27      | 2,500                  | 2,759,950    |
| Series 2012, Water Furnishing RB <sup>(g)(h)</sup>   | 5.00%         | 07/01/37      | 6,000                  | 6,374,580    |
| California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB  | 5.10%         | 06/01/40      | 5,000                  | 5,490,500    |
| California (State of) Pollution Control Financing Authority (Waste Management Inc.); Series 2005 C, Solid Waste Disposal RB <sup>(g)</sup> | 5.13%         | 11/01/23      | 2,000                  | 2,058,260    |
| California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB   | 5.00%         | 03/01/38      | 5,450                  | 6,043,723    |
| California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB  | 5.00%         | 11/01/32      | 1,500                  | 1,705,740    |
| California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB   | 5.00%         | 09/01/33      | 8,345                  | 9,394,551    |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2013 H, Lease RB<br>California (State of) School Finance Authority (Alliance for College-Ready Public Schools);  | 5.00% | 09/01/38 | 2,000 | 2,228,560 |
| Series 2013 A, School Facility RB<br>California (State of) School Finance Authority (Alliance For College-Ready Public Schools);  | 6.30% | 07/01/43 | 2,000 | 2,319,000 |
| Series 2015, School Facility RB <sup>(h)</sup><br>California (State of) School Finance Authority (KIPP LA);   | 5.00% | 07/01/45 | 1,385 | 1,465,953 |
| Series 2014 A, RB   | 5.00% | 07/01/34 | 600   | 633,738   |
| Series 2014 A, RB<br>California (State of) Statewide Communities Development Authority (Adventist Health System/West);  | 5.13% | 07/01/44 | 750   | 787,058   |
| Series 2005 A, Health Facility RB   | 5.00% | 03/01/19 | 1,825 | 1,832,081 |
| Series 2005 A, Health Facility RB<br>California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series  | 5.00% | 03/01/35 | 2,020 | 2,023,474 |
| 2012 A, School Facility RB<br>California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB   | 6.38% | 07/01/47 | 2,060 | 2,258,605 |
| California (State of) Statewide Communities Development Authority (California Baptist University);  | 6.25% | 10/01/39 | 4,000 | 4,443,280 |
| Series 2007 A, RB   | 5.50% | 11/01/38 | 1,250 | 1,293,500 |
| Series 2014 A, RB<br>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 | 6.38% | 11/01/43 | 4,035 | 4,578,393 |
| California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series   | 5.75% | 05/15/32 | 2,500 | 2,731,400 |
| 2010, RB  | 5.25% | 11/01/30 | 4,325 | 4,896,376 |
| California (State of) Statewide Communities Development Authority (Enloe Medical Center);   | 6.25% | 08/15/28 | 2,750 | 3,172,730 |
| Series 2008, RB (INS-Cal Mortgage) <sup>(b)</sup>   |       |          |       |           |

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        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2007 A, RB <sup>(h)</sup>                 | 5.13%         | 04/01/37      | \$ 1,500               | \$ 1,545,000 |
| California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) <sup>(b)</sup>     | 5.25%         | 10/01/43      | 1,500                  | 1,663,965    |
| California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB  | 5.00%         | 08/15/28      | 2,000                  | 2,094,800    |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB   | 5.00%         | 04/01/42      | 5,000                  | 5,479,500    |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB                                | 5.50%         | 12/01/54      | 3,500                  | 3,809,225    |
| California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)  | 6.75%         | 02/01/38      | 1,785                  | 2,121,865    |
| California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB <sup>(h)</sup> | 7.25%         | 11/15/41      | 2,000                  | 2,341,020    |
| California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB (INS-NATL) <sup>(b)</sup>                  | 5.13%         | 07/01/24      | 1,950                  | 2,176,102    |
| California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB <sup>(d)</sup>                     | 5.00%         | 12/01/41      | 10,090                 | 11,155,302   |
| California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB   | 6.75%         | 07/01/31      | 1,425                  | 1,659,526    |
| California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006 A, Tobacco Settlement CAB Turbo RB <sup>(c)</sup>         | 0.00%         | 06/01/46      | 17,000                 | 1,708,670    |
| California (State of); Series 2002, Unlimited Tax GO Bonds   | 6.00%         | 04/01/19      | 2,500                  | 2,947,225    |
| Series 2009, Various Purpose Unlimited Tax GO Bonds  | 5.75%         | 04/01/31      | 1,150                  | 1,325,594    |
| Series 2009, Various Purpose Unlimited Tax GO Bonds  | 6.00%         | 11/01/35      | 2,750                  | 3,302,365    |
| Series 2009, Various Purpose Unlimited Tax GO Bonds  | 6.00%         | 04/01/38      | 2,215                  | 2,602,647    |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(e)(f)</sup>   | 5.25%         | 07/01/19      | 1,905                  | 2,218,144    |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(e)(f)</sup>   | 5.25%         | 07/01/19      | 1,095                  | 1,274,996    |
| Series 2010, Unlimited Tax GO Bonds  | 5.25%         | 11/01/40      | 4,340                  | 5,068,599    |
| Series 2010, Various Purpose Unlimited Tax GO Bonds  | 5.50%         | 03/01/40      | 5,955                  | 6,942,875    |
| Series 2011, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 09/01/32      | 3,050                  | 3,421,307    |
| Series 2011, Various Purpose Unlimited Tax GO Bonds  | 5.00%         | 10/01/41      | 3,500                  | 3,903,340    |



Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|  |       |          |        |            |
|--|-------|----------|--------|------------|
| Series 2012, Ref. Unlimited Tax GO Bonds   | 5.25% | 02/01/30 | 2,210  | 2,559,202  |
| Series 2012, Various Purpose Unlimited Tax GO Bonds  | 5.00% | 04/01/42 | 4,000  | 4,459,760  |
| Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds   | 5.25% | 09/01/30 | 5,000  | 5,885,050  |
| Series 2013, Various Purpose Unlimited Tax GO Bonds  | 5.00% | 04/01/37 | 11,080 | 12,468,989 |
| California Infrastructure & Economic Development Bank<br>(Independent System Operator Corp.);<br>Series 2013, Ref. RB                              | 5.00% | 02/01/39 | 3,000  | 3,317,340  |
| California Infrastructure & Economic Development Bank (The<br>Scripps Research Institute);<br>Series 2005 A, RB                                    | 5.00% | 07/01/29 | 2,000  | 2,007,400  |
| California Infrastructure & Economic Development Bank;<br>Series 2003 A, First Lien Bay Area Toll Bridges Seismic<br>Retrofit RB <sup>(e)(f)</sup> | 5.00% | 01/01/28 | 1,500  | 1,892,655  |
| California State University;<br>Series 2005 A, Systemwide RB (INS-AMBAC) <sup>(b)</sup>  | 5.00% | 11/01/35 | 160    | 160,578    |
| Series 2009 A, Systemwide RB   | 5.25% | 11/01/38 | 5,000  | 5,678,200  |
| Series 2012 A, Systemwide RB <sup>(d)</sup>  | 5.00% | 11/01/37 | 2,010  | 2,258,597  |
| Camarillo (City of) Public Finance Authority; Series 2005,<br>Wastewater RB (INS-AMBAC) <sup>(b)</sup>   | 5.00% | 06/01/36 | 1,000  | 1,039,510  |
| Campbell Union High School District;<br>Series 2008, Unlimited Tax GO Bonds <sup>(e)(f)</sup>  | 5.00% | 08/01/17 | 1,090  | 1,201,082  |
| Series 2008, Unlimited Tax GO Bonds <sup>(e)(f)</sup>  | 5.00% | 08/01/17 | 1,620  | 1,785,094  |
| Capistrano Unified School District (Community Facilities<br>District); Series 2005, Ref. Special Tax RB (INS-NATL) <sup>(b)</sup>                  | 5.00% | 09/01/29 | 1,000  | 1,009,230  |
| Chino Basin Regional Financing Authority (Inland Empire<br>Utilities Agency); Series 2008 A, RB (INS-AMBAC) <sup>(b)</sup>                         | 5.00% | 11/01/33 | 1,250  | 1,356,788  |
| Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR  | 5.30% | 07/01/21 | 2,000  | 2,028,260  |
| Clovis Unified School District (Election of 2004); Series 2004<br>A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>                       | 0.00% | 08/01/29 | 625    | 369,925    |
| Colton (City of) Redevelopment Agency (Mount Vernon<br>Corridor); Series 1999, Tax Allocation RB   | 6.30% | 09/01/36 | 2,000  | 2,001,340  |
| Compton (City of); Series 2009, Water RB   | 6.00% | 08/01/39 | 1,750  | 1,862,682  |

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        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| Corona-Norco Unified School District (Community Facilities District No. 98-1);   |               |               |                        |              |
| Series 2013, Ref. Special Tax RB   | 5.00%         | 09/01/27      | \$ 1,000               | \$ 1,127,830 |
| Series 2013, Ref. Special Tax RB   | 5.00%         | 09/01/29      | 1,720                  | 1,916,562    |
| Series 2013, Ref. Special Tax RB   | 5.00%         | 09/01/32      | 1,000                  | 1,099,910    |
| Culver City (City of) Redevelopment Agency; Series 2005 A, Ref. Tax Allocation RB (INS-AMBAC) <sup>(b)</sup>   |               |               |                        |              |
|  | 5.00%         | 11/01/25      | 2,000                  | 2,006,740    |
| 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%         | 12/15/47      | 1,900                  | 1,963,384    |
| Desert Community College District (Election of 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>                                 |               |               |                        |              |
|  | 5.00%         | 08/01/37      | 2,045                  | 2,197,373    |
| Dry Creek Joint Elementary School District (Election of 2008-Measure E);   |               |               |                        |              |
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>   | 0.00%         | 08/01/39      | 4,420                  | 1,558,227    |
| Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>   | 0.00%         | 08/01/48      | 2,860                  | 660,059      |
| East Bay Municipal Utility District;   |               |               |                        |              |
| Series 2005, Sub. Water System RB (INS-NATL) <sup>(b)</sup>  | 5.00%         | 06/01/35      | 875                    | 875,228      |
| Series 2010 A, Ref. Sub. Water System RB <sup>(d)</sup>  | 5.00%         | 06/01/36      | 2,745                  | 3,149,503    |
| Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) <sup>(b)</sup>   |               |               |                        |              |
|  | 5.00%         | 07/01/32      | 1,000                  | 1,042,430    |
| Eden (Township of) Healthcare District;  |               |               |                        |              |
| Series 2010, COP   | 6.00%         | 06/01/30      | 1,500                  | 1,596,735    |
| Series 2010, COP   | 6.13%         | 06/01/34      | 500                    | 533,630      |
| El Cerrito (City of) Redevelopment Agency; Series 1998 B, Ref. Tax Allocation RB (INS-NATL) <sup>(b)(g)</sup>  |               |               |                        |              |
|  | 5.25%         | 07/01/15      | 215                    | 215,720      |
| El Segundo Unified School District (Election of 2008);   |               |               |                        |              |
| Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>   | 0.00%         | 08/01/31      | 2,735                  | 1,401,988    |
| Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>   | 0.00%         | 08/01/33      | 615                    | 283,613      |
| Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) <sup>(b)</sup>                    |               |               |                        |              |
|  | 5.00%         | 09/01/33      | 1,725                  | 1,729,364    |
| Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) <sup>(b)</sup>  |               |               |                        |              |
|  | 5.00%         | 09/01/28      | 3,000                  | 3,105,420    |
| Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB  |               |               |                        |              |
|  | 5.00%         | 09/01/34      | 1,000                  | 1,107,650    |
| Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds <sup>(d)</sup>  |               |               |                        |              |
|  | 5.00%         | 08/01/40      | 13,500                 | 15,050,745   |
| Foothill-Eastern Transportation Corridor Agency;   |               |               |                        |              |
| Series 1995 A, Sr. Lien Toll Road CAB RB <sup>(c)(e)</sup>   | 0.00%         | 01/01/27      | 2,950                  | 2,153,293    |
| Series 2015, Ref. CAB Toll Road RB (INS-AGM) <sup>(b)(c)</sup>   | 0.00%         | 01/15/35      | 6,245                  | 2,629,957    |
| Subseries 2014 B-1, Ref. Toll Road RB <sup>(f)</sup>   | 5.00%         | 01/15/18      | 3,000                  | 3,203,790    |
|  | 6.00%         | 10/01/27      | 1,600                  | 1,600,672    |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Garden Grove (City of) Agency for Community Development;<br>Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,393,680) <sup>(h)</sup> |       |          |       |           |
| Gilroy Unified School District (Election of 2008);<br>Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(e)(e)</sup>                     |       |          |       |           |
|   | 0.00% | 08/01/29 | 85    | 56,403    |
| Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC)<br><sup>(b)(c)</sup>  |       |          |       |           |
|   | 0.00% | 08/01/29 | 665   | 389,790   |
| Golden State Tobacco Securitization Corp.;  |       |          |       |           |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB   |       |          |       |           |
|   | 4.50% | 06/01/27 | 6,290 | 6,119,289 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB   |       |          |       |           |
|   | 5.00% | 06/01/33 | 8,115 | 6,788,766 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB   |       |          |       |           |
|   | 5.13% | 06/01/47 | 3,000 | 2,357,580 |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed<br>RB   |       |          |       |           |
|   | 5.00% | 06/01/30 | 3,000 | 3,380,970 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB  |       |          |       |           |
|   | 5.00% | 06/01/40 | 5,000 | 5,495,500 |
| Grossmont Union High School District (Election of 2004);<br>Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>      |       |          |       |           |
|   | 0.00% | 08/01/24 | 3,000 | 2,288,340 |
| Independent Cities Lease Finance Authority (San Juan Mobile<br>Estates); Series 2006 A, Mobile Home Park RB                           |       |          |       |           |
|   | 5.00% | 05/15/31 | 1,000 | 1,012,620 |
| Independent Cities Lease Finance Authority (Westlake<br>Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB                     |       |          |       |           |
|   | 5.00% | 04/15/47 | 1,500 | 1,538,910 |
| Irvine (City of) (Reassessment District No. 12-1);<br>Series 2012, Limited Obligation Special Assessment<br>Improvement Bonds         |       |          |       |           |
|   | 5.00% | 09/02/24 | 1,145 | 1,313,384 |
| Series 2012, Limited Obligation Special Assessment<br>Improvement Bonds   |       |          |       |           |
|   | 5.00% | 09/02/25 | 500   | 569,890   |
| Irvine (City of) (Reassessment District No. 13-1);<br>Series 2013, Limited Obligation Special Assessment<br>Improvement Bonds         |       |          |       |           |
|   | 5.00% | 09/02/25 | 355   | 409,940   |
| Series 2013, Limited Obligation Special Assessment<br>Improvement Bonds   |       |          |       |           |
|   | 5.00% | 09/02/26 | 400   | 456,536   |
| Series 2013, Limited Obligation Special Assessment<br>Improvement Bonds   |       |          |       |           |
|   | 5.00% | 09/02/27 | 325   | 369,073   |
| Series 2013, Limited Obligation Special Assessment<br>Improvement Bonds   |       |          |       |           |
|   | 5.00% | 09/02/28 | 350   | 393,579   |
| Series 2013, Limited Obligation Special Assessment<br>Improvement Bonds   |       |          |       |           |
|   | 5.00% | 09/02/29 | 705   | 789,889   |

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        |
|---|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>   |               |               |                        |              |
| Irvine (City of) Community Facilities District No. 2013-3 (Great Park Improvement Area No. 1) ;   |               |               |                        |              |
| Series 2014, Special Tax RB   | 5.00%         | 09/01/44      | \$ 1,055               | \$ 1,129,135 |
| Series 2014, Special Tax RB   | 5.00%         | 09/01/49      | 1,055                  | 1,129,135    |
| Irvine Unified School District; Series 2015, Ref. Special Tax RB  |               |               |                        |              |
|   | 5.00%         | 09/01/38      | 1,500                  | 1,695,105    |
| Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) <sup>(b)</sup>  |               |               |                        |              |
|   | 5.00%         | 06/01/31      | 3,110                  | 3,215,180    |
| Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, Water Revenue COP (INS-AGC) <sup>(b)</sup>   |               |               |                        |              |
|   | 5.00%         | 05/01/28      | 1,015                  | 1,116,327    |
| 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%         | 09/01/27      | 1,000                  | 1,120,130    |
| Series 2013 A, Ref. Sub. Tax Allocation RB  | 5.00%         | 09/01/28      | 4,000                  | 4,448,960    |
| Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas);  |               |               |                        |              |
| Series 2009, Tax Allocation RB <sup>(e)(f)</sup>  | 6.88%         | 08/01/19      | 575                    | 707,474      |
| Series 2009, Tax Allocation RB  | 6.88%         | 08/01/39      | 425                    | 491,262      |
| Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB   |               |               |                        |              |
|   | 5.00%         | 09/02/25      | 1,000                  | 1,003,190    |
| Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB   |               |               |                        |              |
|   | 5.75%         | 10/01/25      | 2,000                  | 2,147,880    |
| Long Beach (City of);   |               |               |                        |              |
| Series 2010 A, Sr. Airport RB   | 5.00%         | 06/01/40      | 1,590                  | 1,727,694    |
| Series 2015, Marina System RB   | 5.00%         | 05/15/26      | 1,000                  | 1,141,970    |
| Series 2015, Marina System RB   | 5.00%         | 05/15/45      | 2,635                  | 2,809,516    |
| Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds <sup>(d)</sup>   |               |               |                        |              |
|   | 5.00%         | 08/01/31      | 11,625                 | 13,259,708   |
| Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) <sup>(b)</sup>  |               |               |                        |              |
|   | 6.00%         | 11/01/19      | 3,000                  | 3,014,490    |
| Los Angeles (City of) Community Facilities District No. 4 (Playa Vista - Phase 1);  |               |               |                        |              |
| Series 2014, Special Tax Ref. RB  | 5.00%         | 09/01/29      | 1,000                  | 1,126,090    |
| Series 2014, Special Tax Ref. RB  | 5.00%         | 09/01/30      | 1,000                  | 1,119,340    |
| Los Angeles (City of) Community Redevelopment Agency (Grand Central Square- Los Angeles County Metropolitan Transportation Authority); Series 2007 B, Ref. MFH RB (INS-AMBAC) <sup>(b)(g)</sup> |               |               |                        |              |
|   | 4.75%         | 12/01/26      | 2,215                  | 2,261,869    |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport);   |               |               |                        |              |
| Series 2008 C, Sub. RB <sup>(e)(f)</sup>  | 5.13%         | 05/15/18      | 1,230                  | 1,376,173    |
| Series 2010 A, Sr. RB <sup>(d)</sup>  | 5.00%         | 05/15/35      | 6,000                  | 6,808,320    |
| Series 2010 D, Sr. RB <sup>(d)</sup>  | 5.25%         | 05/15/33      | 10,000                 | 11,530,500   |
|   | 5.38%         | 07/01/38      | 2,000                  | 2,253,320    |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Los Angeles (City of) Department of Water & Power;  |       |          |        |            |
| Series 2009 A, Water System RB  |       |          |        |            |
| Series 2011 A, Power System RB <sup>(d)</sup>   | 5.00% | 07/01/22 | 9,200  | 11,025,464 |
| Series 2011 A, Water System RB  | 5.25% | 07/01/39 | 2,000  | 2,226,640  |
| Series 2012 A, Water System RB <sup>(d)</sup>   | 5.00% | 07/01/43 | 5,250  | 5,861,888  |
| Series 2013 B, Waterworks RB  | 5.00% | 07/01/27 | 3,000  | 3,534,120  |
| Subseries 2006 A-1, Water System RB (INS-AMBAC) <sup>(b)</sup>  | 5.00% | 07/01/36 | 1,000  | 1,043,430  |
| Subseries 2007 A-1, Power System RB (INS-AMBAC) <sup>(b)</sup>  | 5.00% | 07/01/39 | 1,500  | 1,618,860  |
| Subseries 2008 A-1, Power System RB <sup>(d)</sup>  | 5.25% | 07/01/38 | 8,200  | 9,091,914  |
| Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB <sup>(d)</sup>   |       |          |        |            |
|   | 5.00% | 06/01/32 | 10,000 | 11,411,800 |
| Los Angeles (County of) Metropolitan Transportation Authority (Proposition A);  |       |          |        |            |
| Series 2005, First Tier Sales Tax RB <sup>(e)(f)</sup>  | 5.00% | 07/01/15 | 2,050  | 2,058,733  |
| Series 2005, First Tier Sales Tax RB (INS-AMBAC) <sup>(b)</sup>   | 5.00% | 07/01/35 | 400    | 401,696    |
| Los Angeles Community College District (Election of 2003);  |       |          |        |            |
| Series 2008 F-1, Unlimited Tax GO Bonds <sup>(d)(e)(f)</sup>  | 5.00% | 08/01/18 | 8,000  | 8,974,320  |
| Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) <sup>(b)(c)</sup> |       |          |        |            |
|   | 0.00% | 08/01/26 | 1,200  | 807,780    |
| Los Angeles Unified School District (Election of 2002);   |       |          |        |            |
| Series 2009 D, Unlimited Tax GO Bonds   | 5.00% | 01/01/34 | 2,000  | 2,254,140  |
| Los Angeles Unified School District (Election of 2004);   |       |          |        |            |
| Series 2005 E, Unlimited Tax GO Bonds <sup>(e)(f)</sup>   | 5.00% | 07/01/15 | 620    | 622,641    |
| Series 2006 F, Unlimited Tax GO Bonds <sup>(e)(f)</sup>   | 5.00% | 07/01/16 | 2,000  | 2,102,220  |
| Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>  | 5.00% | 01/01/34 | 5,950  | 6,731,175  |
| M-S-R Energy Authority; Series 2009 B, Gas RB   | 6.13% | 11/01/29 | 1,500  | 1,830,030  |
| Marin (County of) Water District Financing Authority;   |       |          |        |            |
| Series 2012 A, Sub. Lien RB   | 5.00% | 07/01/44 | 4,000  | 4,429,240  |
| Menifee Union School District (Election of 2008); Series  |       |          |        |            |
| 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>  | 0.00% | 08/01/34 | 850    | 358,768    |
| Modesto (City of) (Community Center Refinancing); Series  |       |          |        |            |
| 1993 A, COP (INS-AMBAC) <sup>(b)</sup>  | 5.00% | 11/01/23 | 5,000  | 5,204,400  |

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        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>                                    | 5.25%         | 08/01/34      | \$ 1,000               | \$ 1,122,590 |
| Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>                                 | 0.00%         | 08/01/31      | 2,000                  | 997,200      |
| Moreland School District (Crossover); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) <sup>(b)(c)</sup>   | 0.00%         | 08/01/29      | 1,250                  | 697,900      |
| Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(h)</sup>  | 5.50%         | 03/01/18      | 860                    | 930,881      |
| Series 2008 B, RB <sup>(h)</sup>   | 6.50%         | 03/01/28      | 2,175                  | 2,444,091    |
| Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB  | 5.00%         | 09/01/25      | 975                    | 1,102,384    |
| Series 2012, Ref. Special Tax RB   | 5.00%         | 09/01/26      | 1,000                  | 1,121,630    |
| Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup> | 0.00%         | 09/01/31      | 6,670                  | 3,348,207    |
| National City (City of) Community Development Commission (National City Redevelopment); Series 2004 A, Tax Allocation RB (INS-AMBAC) <sup>(b)</sup>        | 5.50%         | 08/01/32      | 1,730                  | 1,733,097    |
| Series 2011, Tax Allocation RB   | 7.00%         | 08/01/32      | 750                    | 940,875      |
| Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB   | 6.50%         | 02/01/22      | 1,525                  | 1,525,427    |
| Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB   | 5.00%         | 07/01/32      | 1,700                  | 1,896,078    |
| Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup>   | 0.00%         | 08/01/29      | 6,000                  | 3,551,280    |
| Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>   | 0.00%         | 08/01/28      | 670                    | 413,645      |
| Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB <sup>(g)</sup>  | 5.00%         | 05/01/28      | 3,000                  | 3,379,140    |
| Orange (County of) Community Facilities District (No. 2004-1 Ladera Ranch); Series 2014 A, Ref. Special Tax RB   | 5.00%         | 08/15/33      | 1,000                  | 1,114,630    |
| Series 2014 A, Ref. Special Tax RB   | 5.00%         | 08/15/34      | 1,000                  | 1,112,830    |
| Orange (County of) Sanitation District; Series 2007 B, COP <sup>(e)(f)</sup>   | 5.00%         | 02/01/17      | 1,000                  | 1,073,200    |
| Orange (County); Series 2009 A, Airport RB   | 5.00%         | 07/01/31      | 1,000                  | 1,123,490    |
| Oxnard Union High School District; Series 2001 A, Ref. Unlimited Tax GO Bonds (INS-NATL) <sup>(b)</sup>  | 6.20%         | 08/01/30      | 1,000                  | 1,090,890    |
| Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>                    | 5.45%         | 07/01/20      | 250                    | 252,433      |
| Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>   | 5.55%         | 07/01/28      | 425                    | 426,615      |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>   | 6.00%         | 07/01/18      | 205                    | 207,349      |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB<br>(g)  | 6.40% | 07/01/23 | 250   | 252,858   |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB<br>(g)  | 6.50% | 07/01/27 | 445   | 450,042   |
| Palomar Pomerado Health; Series 2009, COP   | 6.75% | 11/01/39 | 3,000 | 3,305,700 |
| Perris (City of) Public Financing Authority (Perris Valley<br>Vistas IA 3); Series 2008 B, Local Agency Special Tax RB        | 6.63% | 09/01/38 | 1,925 | 1,981,383 |
| Perris (City of) Public Financing Authority;<br>Series 2002 A, Tax Allocation RB (INS-NATL) (b)                               | 5.00% | 10/01/31 | 1,000 | 1,003,410 |
| Series 2006, Tax Allocation RB  | 5.35% | 10/01/36 | 4,350 | 4,354,959 |
| Pico Rivera (City of) Water Authority (Water System); Series<br>1999 A, RB (INS-NATL) (b)                                     | 5.50% | 05/01/19 | 820   | 886,682   |
| Planada Elementary School District (Election of 2008); Series<br>2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) (b)(c)          | 0.00% | 07/01/49 | 8,440 | 1,751,722 |
| Poway (City of) Redevelopment Agency (Paguay<br>Redevelopment); Series 2003 A, Tax Allocation RB<br>(INS-NATL) (b)            | 5.25% | 06/15/23 | 7,390 | 7,419,117 |
| Rancho Cordova (City of) Community Facilities District<br>No. 2003-1 (Sunridge Anatolia);<br>Series 2012, Ref. Special Tax RB | 5.00% | 09/01/32 | 1,425 | 1,583,332 |
| Series 2012, Ref. Special Tax RB  | 5.00% | 09/01/37 | 1,500 | 1,652,070 |
| Redding (City of); Series 2008 A, Electric System Revenue<br>COP (INS-AGM) (b)  | 5.00% | 06/01/27 | 725   | 802,575   |
| Redlands (City of) Redevelopment Agency; Series 1998 A,<br>Ref. Tax Allocation RB (INS-NATL) (b)                              | 4.75% | 08/01/21 | 3,400 | 3,404,794 |
| Regents of the University of California;<br>Series 2009 E, Medical Center Pooled RB   | 5.50% | 05/15/27 | 2,500 | 2,742,525 |
| Series 2009 O, General RB (d)   | 5.25% | 05/15/39 | 7,500 | 8,477,025 |
| Series 2009 Q, General RB (d)(i)  | 5.00% | 05/15/34 | 9,080 | 9,803,222 |
| Series 2013 AI, General RB (d)  | 5.00% | 05/15/38 | 6,000 | 6,771,660 |
| Richmond (City of) Joint Powers Financing Authority (Point<br>Potrero); Series 2009 A, Lease RB                               | 6.25% | 07/01/24 | 2,000 | 2,348,000 |
| Riverside (City of);<br>Series 2008 B, Water RB (INS-AGM) (b)   | 5.00% | 10/01/33 | 1,000 | 1,110,870 |
| Series 2008 D, Electric RB (INS-AGM) (b)  | 5.00% | 10/01/28 | 2,085 | 2,322,356 |

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        |
|--|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>  |               |               |                        |              |
| Riverside (County of) Transportation Commission;<br>Series 2010 A, Limited Sales Tax RB  | 5.00%         | 06/01/32      | \$ 2,000               | \$ 2,290,600 |
| Series 2013 A, Limited Sales Tax RB  | 5.25%         | 06/01/24      | 2,000                  | 2,467,540    |
| Riverside Community College District (Election 2004);<br>Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>                     | 5.00%         | 08/01/32      | 5,000                  | 5,399,400    |
| RNR School Financing Authority (Community Facilities<br>District No. 92-1); Series 2006 A, Special Tax RB <sup>(e)(f)</sup>                    | 5.00%         | 09/01/16      | 2,000                  | 2,115,120    |
| Roseville Joint Union High School District; Series 1995 B,<br>Unlimited Tax CAB GO Bonds<br>(INS-NATL) <sup>(b)(c)</sup>                       | 0.00%         | 06/01/20      | 1,650                  | 1,426,574    |
| Sacramento (City of) Financing Authority (Solid Waste &<br>Redevelopment); Series 1999, Capital Improvement RB<br>(INS-AMBAC) <sup>(b)</sup>   | 5.75%         | 12/01/22      | 180                    | 180,275      |
| Sacramento (City of) Municipal Utility District;<br>Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>                                     | 5.00%         | 08/15/24      | 4,960                  | 5,561,549    |
| Series 2008 U, Electric RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 08/15/24      | 1,000                  | 1,121,280    |
| Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>   | 5.00%         | 08/15/26      | 10,000                 | 11,182,500   |
| Series 2011 X, Ref. Electric RB  | 5.00%         | 08/15/27      | 2,850                  | 3,355,276    |
| Sacramento (County of) Sanitation Districts Financing<br>Authority (Sacramento Regional County Sanitation District);<br>Series 2011 A, Ref. RB | 5.00%         | 12/01/26      | 1,500                  | 1,798,185    |
| Sacramento (County of);<br>Series 2008 A, Sr. Airport System RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 07/01/32      | 1,000                  | 1,093,360    |
| Series 2010, Sr. Airport System RB   | 5.00%         | 07/01/40      | 5,000                  | 5,522,500    |
| San Bernardino Community College District (Election of<br>2002); Series 2006 C, Unlimited Tax GO Bonds (INS-AGM)<br><sup>(b)</sup>             | 5.00%         | 08/01/31      | 2,225                  | 2,334,492    |
| San Diego (City of) Public Facilities Financing Authority<br>(Capital Improvement);<br>Series 2012 A, Lease RB                                 | 5.00%         | 04/15/37      | 3,000                  | 3,295,920    |
| San Diego (City of) Public Facilities Financing Authority;<br>Series 2009 B, Water RB  | 5.38%         | 08/01/34      | 5,000                  | 5,743,300    |
| Subseries 2012 A, Ref. Water RB  | 5.00%         | 08/01/32      | 5,000                  | 5,696,150    |
| San Diego (City of) Redevelopment Agency (Centre City<br>Redevelopment); Series 1999 A, RB   | 6.40%         | 09/01/25      | 2,175                  | 2,185,244    |
| San Diego (County of) Regional Airport Authority;<br>Series 2010 A, Sub. RB  | 5.00%         | 07/01/34      | 4,880                  | 5,441,688    |
| Series 2010 A, Sub. RB   | 5.00%         | 07/01/40      | 2,500                  | 2,761,250    |
| San Diego (County of) Regional Transportation<br>Commission; Series 2014 A, Sales & Use Tax RB <sup>(d)</sup>                                  | 5.00%         | 04/01/48      | 7,020                  | 7,928,177    |
| San Diego (County of) Water Authority; Series 2008 A, COP<br>(INS-AGM) <sup>(b)</sup>  | 5.00%         | 05/01/28      | 2,080                  | 2,293,928    |
| San Diego Community College District (Election of 2002);<br>Series 2009, Unlimited Tax GO Bonds <sup>(d)</sup>                                 | 5.25%         | 08/01/33      | 5,000                  | 5,742,200    |
|  | 5.00%         | 09/01/16      | 235                    | 235,933      |



Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| San Dimas (City of) Redevelopment Agency (Creative Growth); Series 1998 A, Tax Allocation RB (INS-AGM) <sup>(b)</sup>  |       |          |       |           |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport);   |       |          |       |           |
| Series 2010 F, Second Series RB  | 5.00% | 05/01/40 | 4,000 | 4,326,520 |
| Series 2011 C, Ref. Second Series RB <sup>(g)</sup>  | 5.00% | 05/01/23 | 3,000 | 3,420,570 |
| Series 2011 F, Ref. Second Series RB <sup>(g)</sup>  | 5.00% | 05/01/25 | 5,000 | 5,644,950 |
| Series 2011 G, Second Series RB  | 5.25% | 05/01/28 | 3,000 | 3,537,750 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS-AGM) <sup>(b)(g)</sup> |       |          |       |           |
|  | 6.13% | 01/01/27 | 1,660 | 1,667,603 |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program);   |       |          |       |           |
| Subseries 2011 A, Water RB <sup>(d)</sup>  | 5.00% | 11/01/36 | 6,300 | 7,101,108 |
| San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment);  |       |          |       |           |
| Series 2011 C, Tax Allocation RB   | 6.50% | 08/01/27 | 400   | 486,444   |
| Series 2011 C, Tax Allocation RB   | 6.75% | 08/01/33 | 500   | 605,055   |
| San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment);   |       |          |       |           |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/26 | 220   | 251,082   |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/28 | 370   | 415,651   |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/29 | 450   | 502,920   |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/32 | 785   | 870,816   |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/33 | 375   | 414,758   |
| Series 2014 A, Tax Allocation RB   | 5.00% | 08/01/43 | 1,000 | 1,086,500 |

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        |
|---|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>   |               |               |                        |              |
| 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%         | 08/01/33      | \$ 1,635               | \$ 1,790,652 |
| San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds (d)   | 5.00%         | 08/01/37      | 5,000                  | 5,719,800    |
| San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB   | 5.00%         | 07/01/28      | 1,000                  | 1,149,950    |
| Series 2012 A, RB   | 5.00%         | 07/01/36      | 9,000                  | 10,074,420   |
| San Francisco (City of) Utilities Commission; Series 2012, Water RB   | 5.00%         | 11/01/36      | 5,000                  | 5,637,400    |
| San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB   | 5.00%         | 06/01/39      | 5,000                  | 5,608,650    |
| San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) (b)(c)  | 0.00%         | 09/01/32      | 1,000                  | 498,530      |
| San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) (b)   | 5.00%         | 08/01/30      | 2,500                  | 2,760,425    |
| San Pablo (City of) Successor Agency to the Redevelopment Agency; Series 2014 A, Ref. Tax Allocation RB (INS-AGM) (b)   | 5.00%         | 06/15/31      | 1,460                  | 1,646,603    |
| Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS-NATL) (b)   | 5.60%         | 08/01/23      | 2,000                  | 2,234,380    |
| Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS-AGM) (b)(c)  | 0.00%         | 04/01/36      | 1,000                  | 400,870      |
| Santa Clara (County of) Financing Authority (Multiple Facilities); Series 2008 L, Ref. Lease RB (d)   | 5.25%         | 05/15/36      | 10,000                 | 10,982,000   |
| Santa Clara Valley Transportation Authority (2000-Measure A); Series 2007 A, Ref. Sales Tax RB (e)(f)   | 5.00%         | 04/01/17      | 1,680                  | 1,811,107    |
| Santa Margarita Water District (Community Facilities District No. 2013-1); Series 2013, Special Tax RB  | 5.63%         | 09/01/36      | 2,000                  | 2,243,880    |
| Series 2013, Special Tax RB   | 5.63%         | 09/01/43      | 3,000                  | 3,347,130    |
| Santa Margarita/Dana Point Authority (Santa Margarita Water District Improvement Districts No. 2, 3 & 4); Series 2009 A, RB   | 5.13%         | 08/01/38      | 1,500                  | 1,663,095    |
| Sierra View Local Health Care District; Series 2007, RB   | 5.25%         | 07/01/32      | 2,000                  | 2,095,780    |
| Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) (b)(c)  | 0.00%         | 08/01/28      | 1,520                  | 938,418      |
| Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) (b)(c)  | 0.00%         | 08/01/29      | 5,000                  | 2,930,750    |
| Series 2007 C, Unlimited Tax CAB GO Bonds (INS-AGM) (b)(c)  | 0.00%         | 08/01/30      | 1,210                  | 652,214      |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| South Orange (County of) Public Financing Authority<br>(Ladera Ranch);   |       |          |       |           |
| Series 2014 A, Ref. Sr. Lien Special Tax RB  | 5.00% | 08/15/28 | 750   | 852,713   |
| Series 2014 A, Ref. Sr. Lien Special Tax RB  | 5.00% | 08/15/29 | 900   | 1,018,980 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB  | 5.00% | 08/15/30 | 1,000 | 1,127,320 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB  | 5.00% | 08/15/32 | 1,680 | 1,884,725 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB  | 5.00% | 08/15/33 | 1,000 | 1,118,840 |
| South Orange (County of) Public Financing Authority; Series<br>1999, Special Assessment RB (INS-AGM) <sup>(b)</sup>  | 5.80% | 09/02/18 | 3,305 | 3,351,865 |
| South Tahoe Joint Powers Financing Authority (South Tahoe<br>Redevelopment Project Area No. 1); Series 2005 A, Ref. RB<br>(INS-AMBAC) <sup>(b)</sup>                                     | 5.00% | 10/01/28 | 2,250 | 2,257,177 |
| Southern California Metropolitan Water District; Series 2009<br>B, Ref. RB <sup>(d)</sup>  | 5.00% | 07/01/27 | 7,825 | 8,923,708 |
| Southern California Public Power Authority (Milford Wind<br>Corridor Phase II);  |       |          |       |           |
| Series 2011 1, RB <sup>(d)</sup>   | 5.25% | 07/01/31 | 2,850 | 3,297,963 |
| Series 2011-1, RB <sup>(d)</sup>   | 5.25% | 07/01/29 | 2,850 | 3,324,725 |
| Southern California Tobacco Securitization Authority (San<br>Diego County Tobacco Asset Securitization Corp.); Series<br>2006 A-1, Sr. Tobacco Settlement Asset-Backed RB                | 5.13% | 06/01/46 | 3,500 | 2,926,105 |
| Tejon Ranch Public Facilities Financing Authority<br>Community Facilities District No. 2008-1 (Tejon Industrial<br>Complex Public Improvements - East); Series 2012 B,<br>Special Tax RB | 5.25% | 09/01/42 | 1,500 | 1,532,775 |
| Turlock (City of) (Emanuel Medical Center, Inc.);  |       |          |       |           |
| Series 2007 A, Health Facility Revenue COP <sup>(e)(f)</sup>   | 5.13% | 10/15/17 | 1,000 | 1,101,110 |
| Series 2007 B, Health Facility Revenue COP <sup>(e)(f)</sup>   | 5.13% | 10/15/17 | 1,000 | 1,101,110 |
| Tustin (City of) Public Financing Authority; Series 2011 A,<br>Water RB  | 5.00% | 04/01/36 | 3,500 | 3,864,350 |
| Tustin Unified School District (Community Facilities<br>District No. 97-1); Series 2015, Ref. Special Tax RB   | 5.00% | 09/01/38 | 7,000 | 7,732,620 |
| Twin Rivers Unified School District (Election of 2006);<br>Series 2008, Unlimited Tax GO Bonds<br>(INS-AGM) <sup>(b)</sup>   | 5.00% | 08/01/23 | 1,000 | 1,113,170 |
| University of California;  |       |          |       |           |
| Series 2009 O, General RB <sup>(e)(f)</sup>  | 5.25% | 05/15/19 | 245   | 283,864   |
| Series 2009 O, General RB  | 5.25% | 05/15/39 | 1,255 | 1,418,489 |

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        |
|---|---------------|---------------|------------------------|--------------|
| <b>California (continued)</b>   |               |               |                        |              |
| Vernon (City of); Series 2009 A, Electric System RB   | 5.13%         | 08/01/21      | \$ 3,000               | \$ 3,320,970 |
| Vista Unified School District (Election of 2002); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>           | 5.00%         | 08/01/28      | 2,185                  | 2,364,039    |
| West Basin Municipal Water District; Series 2008 B, Ref. COP (INS-AGC) <sup>(b)</sup>   | 5.00%         | 08/01/27      | 1,640                  | 1,827,764    |
| West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>               | 0.00%         | 08/01/25      | 5,000                  | 3,529,800    |
| William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>       | 0.00%         | 08/01/32      | 9,370                  | 4,389,470    |
| Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds (INS-AGM) <sup>(b)(c)</sup> | 0.00%         | 08/01/22      | 2,655                  | 2,175,879    |
| Series 2008 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>   | 5.00%         | 08/01/32      | 16,000                 | 17,814,720   |
|   |               |               |                        | 964,738,174  |
| <b>Guam 3.43%</b>   |               |               |                        |              |
| Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB  | 5.38%         | 12/01/24      | 3,150                  | 3,497,791    |
| Series 2009 A, Limited Obligation RB  | 5.63%         | 12/01/29      | 595                    | 660,099      |
| Guam (Territory of) International Airport Authority; Series 2013 C, General RB <sup>(g)</sup>                                 | 6.38%         | 10/01/43      | 3,000                  | 3,531,060    |
| Guam (Territory of) Power Authority; Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>  | 5.00%         | 10/01/26      | 2,500                  | 2,926,650    |
| Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 10/01/27      | 1,500                  | 1,742,865    |
| Series 2012 A, Ref. RB (INS-AGM) <sup>(b)</sup>   | 5.00%         | 10/01/30      | 4,000                  | 4,584,840    |
| Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB                                    | 5.00%         | 07/01/35      | 1,800                  | 1,980,612    |
| Guam (Territory of); Series 2011 A, Business Privilege Tax RB   | 5.25%         | 01/01/36      | 3,000                  | 3,312,030    |
|   |               |               |                        | 22,235,947   |
| <b>Puerto Rico 1.97%</b>  |               |               |                        |              |
| Puerto Rico (Commonwealth of) Public Buildings Authority; Series 2002 D, RB <sup>(e)(f)</sup>                                 | 5.45%         | 07/01/17      | 2,200                  | 2,414,126    |
| Puerto Rico (Commonwealth of); Series 2014 A, Unlimited Tax GO Bonds  | 8.00%         | 07/01/35      | 6,815                  | 5,745,999    |
| Puerto Rico Sales Tax Financing Corp.; Series 2011 C, RB  | 5.25%         | 08/01/40      | 6,555                  | 4,651,166    |
|   |               |               |                        | 12,811,291   |
| <b>Virgin Islands 1.76%</b>   |               |               |                        |              |
| Virgin Islands (Government of) Port Authority; Series 2014 B, Ref. Marine RB  | 5.00%         | 09/01/44      | 1,720                  | 1,846,351    |
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan   | 6.63%         | 10/01/29      | 2,965                  | 3,352,022    |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

|   |         |                      |       |                |
|---|---------|----------------------|-------|----------------|
| Note - Diageo); Series 2009 A, Sub. RB  |         |                      |       |                |
| Virgin Islands (Government of) Public Finance Authority   |         |                      |       |                |
| (Matching Fund Loan Note);  |         |                      |       |                |
| Series 2010 A, Sr. Lien RB  | 5.00%   | 10/01/25             | 1,000 | 1,120,470      |
| Series 2010 A, Sr. Lien RB  | 5.00%   | 10/01/29             | 3,000 | 3,253,770      |
| Series 2012 A, RB <sup>(h)</sup>  | 4.00%   | 10/01/22             | 1,760 | 1,821,072      |
|   |         |                      |       | 11,393,685     |
| TOTAL INVESTMENTS <sup>(j)</sup>  | 155.82% | (Cost \$924,456,535) |       | 1,011,179,097  |
| FLOATING RATE NOTE OBLIGATIONS (27.70)%   |         |                      |       |                |
| Notes with interest and fee rates ranging from 0.55% to 0.88% at 05/31/15 and contractual maturities of collateral ranging from 07/01/22 to 08/15/51 (See Note 1D) <sup>(k)</sup> |         |                      |       | (179,730,000)  |
| VARIABLE RATE MUNI TERM PREFERRED   |         |                      |       |                |
| SHARES (29.01)%   |         |                      |       | (188,280,934)  |
| OTHER ASSETS LESS LIABILITIES 0.89%   |         |                      |       | 5,778,860      |
| NET ASSETS APPLICABLE TO COMMON   |         |                      |       |                |
| SHARES 100.00%  |         |                      |       | \$ 648,947,023 |

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

**Invesco California Value Municipal Income Trust**

Investment Abbreviations:

|           |  |
|-----------|--|
| AGC       | Assured Guaranty Corp.                                     |
| AGM       | Assured Guaranty Municipal Corp.                           |
| AMBAC     | American Municipal Bond Assurance Corp.                    |
| CAB       | Capital Appreciation Bonds                                 |
| CEP       | Credit Enhancement Provider                                |
| COP       | Certificates of Participation                              |
| FHA       | Federal Housing Administration                             |
| GO<br>IDR | General Obligation<br>Industrial Development Revenue Bonds |
| INS       | Insurer  |
| MFH       | Multi-Family Housing                                       |
| NATL      | National Public Finance Guarantee Corp.                    |
| RB        | Revenue Bonds  |
| Ref.      | Refunding  |
| RN        | Revenue Notes  |
| Sr.       | Senior<br>Subordinated                                     |

Sub.

Notes to Schedule of Investments:

- (a) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Trust's use of leverage.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Zero coupon bond issued at a discount.
- (d) Underlying security related to TOB Trusts entered into by the Trust. See Note 1D.
- (e) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (f) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (g) Security subject to the alternative minimum tax.
- (h) 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 May 31, 2015 was \$22,331,859, which represented 2.67% of the Trust's Net Assets.
- (i) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the TOB Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$6,050,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the TOB Trusts.
- (j) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

| Entity                           | Percentage |
|----------------------------------|------------|
| Assured Guaranty Municipal Corp. | 11.0%      |

Edgar Filing: Invesco California Value Municipal Income Trust - Form N-Q

<sup>(k)</sup> Floating rate note obligations related to securities held. The interest and fee rates shown reflect the rates in effect at May 31, 2015. At May 31, 2015, the Trust's investments with a value of \$316,991,181 are held by TOB Trusts and serve as collateral for the \$179,730,000 in the floating rate note obligations outstanding at that date.

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

**Invesco California Value Municipal Income Trust**



## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2015

(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. 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 of the Trust's investments.

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

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value

and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and 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.

### **Invesco California Value Municipal Income Trust**

**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 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.

The Trust accounts for the transfer of fixed rate bonds to the TOB Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the TOB Trusts as a component of *Interest, facilities and maintenance fees* on the Statement of Operations.

Recently published 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. These rules may preclude banking entities from sponsoring and/or providing services for existing TOB Trust programs. The Trust expects to utilize a Volcker Rule-compliant TOB structure that is substantially similar to the current structure where the residual holder, such as the Trust, would serve as sponsor of the TOB Trust. There currently can be no assurances however, that the Trust's TOB Trusts can be restructured this way or 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. The ultimate impact of these rules on the TOBs market and the municipal market generally is not yet certain.

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 a 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.

#### **Invesco California Value Municipal Income Trust**

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

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2015 was \$38,027,075 and \$35,567,276, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

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

|  |               |
|--|---------------|
| Aggregate unrealized appreciation of investment securities   | \$ 84,920,034 |
| Aggregate unrealized (depreciation) of investment securities | (630,821)     |
| Net unrealized appreciation of investment securities         | \$ 84,289,213 |
| Cost of investments for tax purposes is \$926,889,884.       |               |

**Invesco California Value Municipal Income Trust**

Item 2. Controls and Procedures.

- (a) As of May 15, 2015, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of May 15, 2015, 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/ Philip A. Taylor  
Philip A. Taylor  
Principal Executive Officer

Date: July 30, 2015

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

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

Date: July 30, 2015

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

Date: July 30, 2015

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.