

Invesco California Value Municipal Income Trust
Form N-CSR
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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)

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

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 2/28/18

Item 1. Report to Stockholders.

Annual Report to Shareholders

February 28, 2018

**Invesco California Value Municipal
Income Trust**

NYSE: VCV

Letters to Shareholders

Dear Shareholders:

Philip Taylor

This annual report includes information about your Trust, including performance data and a complete list of its investments as of the close of the reporting period. Inside is a discussion of how your Trust was managed and the factors that affected its performance during the reporting period.

For much of the reporting period, major US stock market indexes rose to record highs but in early 2018, volatility returned to the US stock and bond markets. Investors worried about how rising interest rates might affect economic growth; those concerns caused the US stock market, which many investors believed had risen too far, too fast, to pull back. Throughout the reporting period, economic data remained generally positive, corporate earnings remained strong and consumer sentiment remained positive, particularly after passage of legislation cutting personal and corporate tax rates in December. The US economy expanded throughout the reporting period, and the first signs of rising inflation appeared. In response, the US Federal Reserve

raised interest rates three times, and the tone of its statements grew more hawkish regarding potential rate increases in 2018.

Short-term market volatility can prompt some investors to abandon their investment plans and can cause others to settle for whatever returns the market has to offer. The investment professionals at Invesco, in contrast, invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit [invesco.com/HighConviction](https://www.invesco.com/HighConviction).

You, too, can invest with high conviction by maintaining a long-term investment perspective and by working with your financial adviser on a regular basis. During periods of short-term market volatility or uncertainty, your financial adviser can keep you focused on your long-term investment goals—a new home, a child's college education or a secure retirement. He or she also can share research about the economy, the markets and individual investment options.

Visit our website for more information on your investments

Our website, [invesco.com/us](https://www.invesco.com/us), offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about your Trust's performance and portfolio holdings. In addition to the resources accessible on our website and through our mobile app, you can obtain timely updates to help you stay informed about the markets and the economy by connecting with Invesco on Twitter, LinkedIn or Facebook. You can access our blog at [blog.invesco.us.com](https://www.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).

Have questions?

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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.

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Bruce Crockett Dear Fellow Shareholders:

 Among the many important lessons I've learned in more than 40 years in a variety of business endeavors is the value of a trusted advocate.

 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, including but 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.

 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. (a subsidiary of Broadridge Financial Solutions, 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.

I trust the measures outlined above provide assurance that you have a worthy advocate when it comes to choosing the Invesco Funds.

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

Management's Discussion of Trust Performance

Performance summary

For the fiscal year ended February 28, 2018, Invesco California Value Municipal Income Trust (the Trust), at net asset value (NAV), underperformed its style-specific benchmark, the S&P Municipal Bond California 5+ Year Investment Grade Index. The Trust's return can be calculated based on either the market price or the NAV of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. Market price reflects the supply and demand for Trust share. As a result, the two returns can differ, as they did during the fiscal year.

Performance

Total returns, 2/28/17 to 2/28/18

Trust at NAV	3.00%
Trust at Market Value	0.63
S&P Municipal Bond Index ^q (Broad Market Index)	2.32
S&P Municipal Bond California 5+ Year Investment Grade Index ^q (Style-Specific Index)	3.36
Lipper Closed-End California Municipal Debt Funds Index (Peer Group Index)	3.06
Market Price Discount to NAV as of 2/28/18	-8.77

Source(s): ^qFactSet Research Systems Inc.; Lipper Inc.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Investment return, 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.

How we invest

The Trust seeks to provide investors with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

We seek to achieve the Trust's investment objective by investing primarily in California municipal securities that are rated investment grade at the time of investment. Municipal securities include municipal bonds, municipal notes,

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municipal commercial paper and lease obligations. The Trust may also invest up to 20% of its net assets in non-investment grade

and unrated municipal securities that we determine to be of comparable quality at the time of purchase. From time to time, we may invest in California municipal securities that pay interest subject to the federal alternative minimum tax.

We employ a bottom-up, research-driven approach to identify securities that have attractive risk-reward characteristics for the sectors in which we invest. We also integrate macroeconomic analysis and forecasting into our evaluation and ranking of various sectors and individual securities. Finally, we employ

Portfolio Composition

By credit sector, based on total investments

Revenue Bonds	64.3%
Pre-Refunded Bonds	20.1
General Obligation Bonds	15.4
Other	0.2

Top Five Debt Holdings

1.	Yosemite Community College District (Election of 2004); Series 2008 C	2.6%
2.	Foothill-De Anza Community College District; Series 2011 C	2.4
3.	California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012	2.1
4.	Long Beach Unified School District; Series 2012	2.1
5.	California (State of); Series 2013	2.0

leverage in an effort to enhance the Trust's income and total return.

Sell decisions generally are based on:

A deterioration or likely deterioration of an individual issuer's capacity to meet its debt obligations on a timely basis.

A deterioration or likely deterioration of the broader fundamentals of a particular industry or sector.

Opportunities in the secondary or primary market to exchange into a security with better relative value.

Market conditions and your Trust

California's financial condition continued to improve through the 2017-2018 fiscal year, with total revenue rising 2.3% from the previous fiscal year to \$255.73 billion.¹ This improvement was due to strong economic growth, declining

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unemployment and an improving housing market. The state boasts a large, diverse economy, high wealth levels and a moderate debt burden. California's \$2.75 trillion economy accounted for 14% of the nation's economy in the third quarter of 2017.² California's financial condition is volatile relative to most states because the state's income tax revenue is sensitive to both national economic conditions and equity market valuations. California's highest-income earners account for a large and disproportionate share of the state's income tax revenue. In 2012, California voters approved a temporary tax originally designed to expire in 2018. However, voters extended the tax through 2030. While this temporary tax improved the state's financial standing, it also increased the sensitivity of tax revenues to the economic cycle. California maintains a rainy day fund, which the state can tap if certain spending criteria are met, or in the event of a natural disaster. Going forward, the rainy day fund may assist the state's budget process during periods of weak economic and revenue growth.

Total Net Assets Applicable to Common Shares	\$ 622.5 million
Total Number of Holdings	344

The Trust's holdings are subject to change, and there is no assurance that the Trust will continue to hold any particular security.

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Although shifting expectations about potential federal tax reform unsettled fixed income investors during the fourth quarter of 2017, municipal bonds enjoyed another year of positive performance in calendar year 2017, with investment grade municipals returning 5.45% and high yield municipals returning 9.69%.³ For the first two months of 2018 however, performance weakened, with investment grade municipals returning -1.47% and high yield municipals returning -0.87%.³

Flows into the municipal bond asset class were positive for 10 of the 12 months covered in this report. The first negative month of flows was in December 2017. Flows were positive in January 2018, but turned negative again in February 2018.⁴

The broad municipal bond market held up well in the aftermath of hurricanes Harvey, Irma and Maria which caused Texas, Florida, the commonwealth of Puerto Rico and the US Virgin Islands to suffer staggering financial losses. The credit quality of each issuer before the storms was the most significant factor in the performance of its municipal debt. Puerto Rico and the US Virgin Islands have been struggling with deteriorating economic conditions for some time. In contrast, Texas and Florida are in relatively stronger economic and financial positions.

Long standing budget standoffs in Illinois and New Jersey ended in 2017, with both states passing budgets within days of each other. This served to stabilize the states' fiscal conditions and, therefore, their credit ratings, which in turn enhanced the performance of their municipal bonds.

The most significant event impacting the municipal bond market during the fiscal year was passage of the Tax Cuts and Jobs Act (TCJA), which President Donald Trump signed into law in December 2017. As of January 1, 2018, individual tax rates are lower and the corporate tax rate was cut from 35% to 21%.⁵ In our opinion, the changes in individual income tax rates are not sufficient to negatively impact individual investors' demand for municipal securities. Historically, lowering individual tax rates has had minimal impact on individual demand for municipal bonds but may reduce corporate demand. The TCJA eliminated the tax exemption for advance refunding bonds; we believe this may decrease municipal supply by 10% to 20% per year going forward.

Municipal supply was strong through 2017, with \$436 billion in new issuance just 2% less than seen in 2016. Many issuers rushed to market with advance refundings previously planned for 2018. There was also a surge in private activity bond issuance until it became clear that the tax exemption for such securities would be preserved. New issuance totaled \$62.5 billion in December 2017, making it a record month for issuance.⁶ This rush to market explains the extremely low volume in new issuance seen in January and February 2018.

During the fiscal year, the Trust's overweight allocation to revenue bonds compared to general obligation bonds benefited the Trust's performance relative to its style-specific benchmark. Security selection in non-rated bonds also significantly contributed to the Trust's relative performance. On a sector level, bond selection in and overweight allocation to tobacco bonds benefited the Trust's relative performance.

Security selection in and underweight exposure to investment grade bonds detracted from the Trust's performance relative to its style-specific benchmark during the fiscal year. Security selection in and overweight exposure to short duration issues (2.99 years and less) was also a detractor from relative return. Additionally, the Trust's security selection in and overweight allocation to pre-refunded bonds detracted from relative performance.

One important factor affecting the Trust's performance relative to its style-specific benchmark was the use of leverage. The Trust uses leverage because we believe that, over time, leveraging can provide opportunities for additional income and total return for common shareholders. However, the use of leverage also can expose common shareholders to additional volatility. For example, if the prices of securities held by a trust decline, the negative effect of these valuation changes on common-share NAV and total return is magnified by the use of leverage. Conversely, leverage

may enhance common-share returns during periods when the prices of securities held by a trust generally are rising.

Over the fiscal year, leverage contributed to the Trust's performance relative to its style-specific benchmark. The Trust achieved a leveraged position through the use of inverse floating rate securities and variable rate muni term preferred (VMTP) shares. Inverse floating rate securities or tender option bonds (TOBs) are instruments that have an inverse relationship to a referenced interest rate. VMTPs are a variable rate form of preferred stock with a mandatory redemption

date. Inverse floating rate securities and VMTPs can be an efficient way to manage duration, yield curve exposure and potentially enhancing yield. At the close of the fiscal year, leverage accounted for 39% of the Trust's total assets and it contributed to returns. For more information about the Trust's use of leverage, see the Notes to Financial Statements later in this report.

We wish to remind you that the Trust is subject to interest rate risk, meaning when interest rates rise, the value of fixed income securities tends to fall. This risk may be greater in the current market environment because interest rates are at or near historic lows. The degree to which the value of fixed income securities may decline due to rising interest rates may vary depending on the speed and magnitude of the increase in interest rates, as well as individual security characteristics such as price, maturity, duration and coupon and market forces such as supply and demand for similar securities. We are monitoring interest rates, and the market, economic and geopolitical factors that may impact the direction, speed and magnitude of changes to interest rates across the maturity spectrum, including the potential impact of monetary policy changes by the US Federal Reserve and certain foreign central banks. If interest rates rise faster than expected, markets may experience increased volatility, which may affect the value and/or liquidity of certain of the Trust's investments and/or the market price of the Trust's common shares.

Thank you for investing in Invesco California Value Municipal Income Trust and for sharing our long-term investment horizon.

1 Source: Bloomberg L.P.

2 Source: Bureau of Economic Analysis

3 Source: FactSet Research Systems Inc.

4 Source: Strategic Insight

5 Source: Internal Revenue Service

6 Source: The Bond Buyer

The views and opinions expressed in management's discussion of Trust performance are those of Invesco Advisers, Inc. These views and opinions are subject to change at any time based on factors such as market and economic conditions. These views and opinions may not be relied upon as investment advice or recommendations, or as an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Trust. Statements of fact are from sources considered reliable, but Invesco Advisers, Inc. makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

See important Trust and, if applicable, index disclosures later in this report.

Mark Paris

Portfolio Manager and Chief Investment Officer and Head of Municipal Strategies for Invesco

Fixed Income, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in 2010. Mr. Paris was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2002 to 2010 and began managing the Trust in 2015. He earned a BBA in finance from Baruch College - The City University of New York.

Jack Connelly

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco

in 2016 and began managing the Trust in 2016. Mr. Connelly was employed at Raymond James & Associates in an investment management capacity from 1994 to 2015. Prior to 2012, he served as director of the municipal high yield trading group. He earned a BA in philosophy from Wheaton College and masters degrees from the University of Rhode Island and Yale University.

Tim O Reilly

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust. He joined Invesco in

2010. Mr. O Reilly was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2001 to 2010 and began managing the Trust in 2016. Mr. O Reilly earned a BS in finance from Eastern Illinois University and an MBA in finance from the University of Illinois at Chicago.

James Phillips

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust.

He joined Invesco in 2010. Mr. Phillips was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1991 to 2010 and began managing the Trust in 2015. He earned a BA in American literature from Empire State College, the independent study division of the State University of New York, and an MBA in finance from the University at Albany, State University of New York.

Robert Stryker

Chartered Financial Analyst, Portfolio Manager, is manager of Invesco California

Value Municipal Income Trust. He joined Invesco in 2010. Mr. Stryker was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 1994 to 2010 and began managing the Trust in 2009. He earned a BS in finance from the University of Illinois, Chicago.

Julius Williams

Portfolio Manager, is manager of Invesco California Value Municipal Income Trust.

He joined Invesco in 2010. Mr. Williams was associated with the Trust's previous investment adviser or its investment advisory affiliates in an investment management capacity from 2000 to 2010 and began managing the Trust in 2011. He earned a BA in economics and sociology and a Master of Education degree in educational psychology from the University of Virginia.

Supplemental Information

Invesco California Value Municipal Income Trust's investment objective is to seek to provide common shareholders with a high level of current income exempt from federal and California income taxes, consistent with preservation of capital.

Unless otherwise stated, information presented in this report is as of February 28, 2018, and is based on total net assets applicable to common shares.

Unless otherwise noted, all data provided by Invesco.

To access your Trust's reports, visit invesco.com/fundreports.

About indexes used in this report

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 a subset of the broad S&P Municipal Bond Index. This index of market value-weighted investment grade US municipal bonds seeks to measure the performance of California issued US municipals whose maturities are greater than or equal to five years.

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.

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

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

Other information

The returns shown in management's discussion of Trust performance are based on net asset values (NAVs) calculated for shareholder transactions. Generally accepted accounting principles require adjustments to be made to the net assets of the Trust at period end for financial reporting purposes, and as such, the NAVs for shareholder transactions and the returns based on those NAVs may differ from the NAVs and returns reported in the Financial Highlights.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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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

Add to your account:

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

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.

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/closed-end.

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/closed-end](https://www.invesco.com/closed-end), 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 505000, Louisville, KY 40233-5000. 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/closed-end or by writing to Invesco Closed-End Funds, Computershare Trust Company, N.A., P.O. Box 505000, Louisville, KY 40233-5000. 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/closed-end.

Schedule of Investments

February 28, 2018

	Interest Rate	Maturity Date	Principal Amount (000)	Value
Municipal Obligations 163.96%				
California 158.51%				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/2027	\$ 1,000	\$ 1,097,000
ABAG Finance Authority For Non-profit Corps. (Sharp Healthcare); Series 2014 A, RB	5.00%	08/01/2043	2,000	2,195,320
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB ^{(b)(c)}	7.50%	01/01/2020	1,410	1,552,565
Series 2010 A, RB ^{(b)(c)}	7.63%	01/01/2020	750	831,607
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds(INS AGC ^(g)) ^(e)	0.00%	08/01/2035	1,120	582,467
Series 2009 B, Unlimited Tax CAB GO Bonds(INS AGC ^(g)) ^(e)	0.00%	08/01/2036	1,805	897,608
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS NATL ^(j)) ^(e)	0.00%	08/01/2024	4,970	4,205,813
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)}	5.13%	04/01/2019	4,500	4,683,555
Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)}	5.25%	04/01/2019	4,315	4,496,791
Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)}	5.25%	04/01/2019	4,795	4,997,013
Series 2017, Ref. Sub. Toll Bridge RB	4.00%	04/01/2037	3,365	3,551,152
Series 2017, Ref. Sub. Toll Bridge RB	4.00%	04/01/2049	1,240	1,284,913
Series 2017 F-1, Toll Bridge RB ^(f)	5.00%	04/01/2056	6,600	7,402,428
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/2034	3,500	3,957,800
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2026	1,245	988,567
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2028	3,000	2,191,110
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2031	2,010	1,290,621
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2032	430	265,250
Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS AGM ^(h))	5.50%	08/01/2020	1,510	1,515,360
California (County of) Tobacco Securitization Agency (Alameda County Tobacco Asset Securitization Corp.); Series 2006 C, Tobacco Settlement Sub. CAB RB ^(e)	0.00%	06/01/2055	22,950	1,015,078
California (County of) Tobacco Securitization Agency (Los Angeles County Securitization Corp.); Series 2006, Tobacco Settlement Asset-Backed RB	5.70%	06/01/2046	1,970	1,977,230
California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A,	0.00%	06/01/2046	10,000	1,541,600

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Tobacco Settlement CAB Sub. RB^(e)

California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2037	1,755	2,000,244
California (State of) Department of Water Resources (Central Valley);				
Series 2008, Water System RB ^{(b)(c)}	5.00%	06/01/2018	70	70,666
Series 2008 AE, Water System RB ^{(b)(c)}	5.00%	06/01/2018	1,930	1,948,354
Series 2012 AN, Water System RB ^{(b)(c)}	5.00%	12/01/2022	1,600	1,831,136
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB ^{(b)(c)}	5.00%	05/01/2018	2,000	2,012,740
California (State of) Educational Facilities Authority (Chapman University);				
Series 2015, RB	5.00%	04/01/2045	2,180	2,396,365
Series 2017 B, RB	4.00%	04/01/2047	4,595	4,682,627
California (State of) Educational Facilities Authority (Loma Linda University); Series 2017 A, Ref. RB	5.00%	04/01/2042	3,285	3,678,970
California (State of) Educational Facilities Authority (Pepperdine University); Series 2016, Ref. RB	5.00%	10/01/2049	1,000	1,133,340
California (State of) Educational Facilities Authority (Pitzer College);				
Series 2009, RB ^{(b)(c)}	5.38%	04/01/2020	2,000	2,158,580
Series 2009, RB ^{(b)(c)}	6.00%	04/01/2020	1,000	1,092,040
California (State of) Educational Facilities Authority (Stanford University); Series 2007 T-1, RB ^(f)	5.00%	03/15/2039	6,810	8,579,715
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^{(b)(c)(f)}	5.25%	10/01/2018	10,200	10,441,230
California (State of) Health Facilities Financing Authority (Adventist Health System West);				
Series 2009 A, RB ^{(b)(c)}	5.75%	09/01/2019	2,500	2,653,650

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

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB ^{(b)(c)}	6.00%	07/01/2019	\$ 2,500	\$ 2,648,950
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB ^{(b)(c)}	5.00%	08/15/2019	6,000	6,312,180
California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB ^{(b)(c)}	5.25%	07/01/2020	5,050	5,475,967
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB	5.00%	08/15/2047	3,285	3,653,446
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB	4.00%	11/01/2044	4,435	4,553,015
California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB ^(b)	5.00%	08/15/2051	12,000	13,048,440
California (State of) Health Facilities Financing Authority (Lucile Salter Packard Children's Hospital at Stanford); Series 2017, RB	4.00%	11/15/2047	1,090	1,114,623
California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB ^{(b)(c)}	6.50%	10/01/2018	3,000	3,090,780
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(f)	5.00%	11/15/2036	6,250	6,583,875
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/2037	5,000	5,569,850
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB ^{(b)(c)}	5.25%	11/15/2021	4,000	4,516,600
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/2026	3,500	3,816,400
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 D, Ref. RB ^(f)	5.25%	08/15/2031	10,000	11,117,900
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/2033	1,555	1,697,314
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016 A, Ref. RB	5.00%	06/01/2046	1,000	1,077,610
California (State of) Municipal Finance Authority (California Baptist University); Series 2016 A, RB ^(g)	5.00%	11/01/2046	1,200	1,282,500
California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB	5.25%	08/15/2049	3,700	3,997,295
California (State of) Municipal Finance Authority (Caritas Projects); Series 2017 A, Ref. Sr. Mobile Home Park RB	4.00%	08/15/2042	2,055	2,071,091
California (State of) Municipal Finance Authority (Community Medical Centers); Series 2017 A, Ref. RB	5.00%	02/01/2047	2,620	2,848,726

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California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB ^{(b)(c)}	5.75%	07/01/2020	3,850	4,213,979
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2017 A, Ref. RB	5.00%	07/01/2047	1,500	1,668,885
California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^{(b)(c)(g)}	6.00%	07/02/2018	1,000	1,015,730
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/2040	1,000	1,100,940
California (State of) Municipal Finance Authority (University of La Verne); Series 2017 A, Ref. RB	5.00%	06/01/2043	1,150	1,291,979
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2027	2,500	2,725,950
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)}	5.00%	07/01/2037	6,000	6,410,700
California (State of) Pollution Control Financing Authority (Pacific Gas & Electric Co.); Series 1996 C, Ref. VRD PCR (LOC Mizuho Bank, Ltd ^{(f)(j)})	1.00%	11/01/2026	2,500	2,500,000
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/2040	5,000	5,343,350
California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB	5.00%	03/01/2038	5,450	6,037,673
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/2032	1,500	1,679,505
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(b)(c)}	5.00%	09/01/2023	8,345	9,675,110
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(b)(c)}	5.00%	09/01/2023	2,000	2,318,780

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
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	\$ 2,243,200
Series 2015, School Facility RB ^(g)	5.00%	07/01/2045	2,635	2,837,263
California (State of) School Finance Authority (Aspire Public Schools); Series 2016, Ref. Charter School RB ^(g)	5.00%	08/01/2046	1,500	1,617,315
California (State of) School Finance Authority (KIPP LA);				
Series 2014 A, Facilities RB	5.00%	07/01/2034	600	653,880
Series 2014 A, Facilities RB	5.13%	07/01/2044	750	813,758
Series 2015 A, Facilities RB ^(g)	5.00%	07/01/2045	1,150	1,244,392
California (State of) Statewide Communities Development Authority (Adventist Health System);				
Series 2015, Ref. RB	5.00%	03/01/2033	1,730	1,955,056
Series 2015, Ref. RB	5.00%	03/01/2045	5,585	6,121,048
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools);				
Series 2012 A, School Facility RB	6.38%	07/01/2047	2,060	2,267,936
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/2039	4,000	4,228,400
California (State of) Statewide Communities Development Authority (California Baptist University);				
Series 2014 A, RB	6.38%	11/01/2043	4,035	4,628,347
Series 2017 A, Ref. RB ^(g)	5.00%	11/01/2041	1,000	1,080,280
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 ^{(b)(c)}	5.75%	05/15/2018	2,500	2,523,475
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/2030	4,325	4,638,995
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB ^{(b)(c)}	6.25%	08/15/2018	2,750	2,813,140
California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2017, Ref. RB	5.00%	04/01/2047	3,880	4,294,306
California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS AGM ^(f))	5.25%	10/01/2043	1,500	1,662,450
California (State of) Statewide Communities Development Authority (John Muir Health);				
Series 2016 A, Ref. RB	5.00%	08/15/2051	1,250	1,383,262
California (State of) Statewide Communities Development Authority (Kaiser Permanente);				
Series 2012 A, RB	5.00%	04/01/2042	5,000	5,471,800
	5.00%	06/01/2046	2,000	2,104,720

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California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2016, Ref. RB ^(g)				
California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB	5.50%	12/01/2054	3,500	3,788,190
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(b)(c)}	6.75%	08/01/2019	1,785	1,915,073
California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(g)	7.25%	11/15/2041	2,000	2,162,540
California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB ^{(b)(c)}	5.13%	07/01/2018	1,950	1,975,467
California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(f)	5.00%	12/01/2041	10,090	11,096,679
California (State of) Statewide Communities Development Authority (University of California Irvine East Campus Apartments); Series 2017, Student Housing RB	5.00%	05/15/2050	3,500	3,895,255
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/2031	1,425	1,572,145
California (State of) Statewide Finance Authority (Pooled Tobacco Securitization); Series 2006 A, Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2046	17,000	2,642,310

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
California (State of);				
Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/2019	\$ 2,500	\$ 2,623,975
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/2031	1,150	1,202,555
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/2035	2,750	2,955,370
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/2038	2,215	2,320,678
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	07/01/2019	1,905	2,002,345
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)}	5.25%	07/01/2019	1,095	1,150,954
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/2040	4,340	4,712,285
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/2040	5,955	6,391,442
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/2032	3,050	3,364,089
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/2041	3,500	3,857,175
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/2030	2,210	2,493,300
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2042	4,000	4,383,920
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/2030	5,000	5,757,600
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/2037	11,080	12,376,914
Series 2017, Ref. Unlimited Tax GO Bonds	5.00%	08/01/2035	2,630	3,016,400
Series 2017, Various Purpose Unlimited Tax GO Bonds	4.00%	11/01/2047	1,000	1,034,850
Series 2017, Various Purpose Unlimited Tax GO Bonds ^(f)	5.00%	11/01/2047	6,595	7,580,755
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/2039	3,000	3,292,290
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB ^{(b)(c)}	5.00%	01/01/2028	1,500	1,831,905
California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB	5.00%	10/15/2047	2,750	2,975,802
California Public Finance Authority (Sharp Healthcare); Series 2017 A, Ref. RB	4.00%	08/01/2047	2,000	2,042,700
California State University;				
Series 2009 A, Systemwide RB ^{(b)(c)}	5.25%	05/01/2019	5,000	5,226,100
Series 2012 A, Systemwide RB ^(f)	5.00%	11/01/2037	2,010	2,244,869
Series 2015 A, Ref. RB	5.00%	11/01/2043	3,000	3,421,200
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS NATL ^{(j)(e)})	0.00%	08/01/2029	625	427,756
Compton (City of); Series 2009, Water RB	6.00%	08/01/2039	1,750	1,812,965
Corona-Norco Unified School District (Community Facilities District No. 98-1);				
Series 2013, Ref. Special Tax RB	5.00%	09/01/2027	1,000	1,117,850
Series 2013, Ref. Special Tax RB	5.00%	09/01/2029	1,720	1,909,699
Series 2013, Ref. Special Tax RB	5.00%	09/01/2032	1,000	1,105,470
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	1,845	1,847,565

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Dry Creek Joint Elementary School District (Election of 2008-Measure E);				
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2039	4,420	1,892,777
Series 2009, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2048	2,860	815,129
East Bay Municipal Utility District (Green Bonds);				
Series 2017 A, Water System RB ^(f)	5.00%	06/01/2042	5,000	5,810,850
Series 2017 A, Water System RB ^(f)	5.00%	06/01/2045	5,000	5,797,700
East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^{(b)(c)(f)}				
	5.00%	06/01/2020	2,745	2,960,263
Eastern Municipal Water District; Series 2016 A, Ref. Sub. Water and Wastewater RB				
	5.00%	07/01/2045	2,000	2,270,740
Eden (Township of) Healthcare District;				
Series 2010, COP ^{(b)(c)}	6.00%	06/01/2020	1,500	1,647,165
Series 2010, COP ^{(b)(c)}	6.13%	06/01/2020	500	550,430
El Segundo Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2031	2,735	1,712,684
Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2033	615	351,626
Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB				
	5.00%	09/01/2034	1,000	1,091,350

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Fontana (City of) Successor Agency to the Redevelopment Agency; Series 2017 A, Ref. Tax Allocation RB	5.00%	10/01/2032	\$ 2,000	\$ 2,360,080
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^{(b)(c)(f)}	5.00%	08/01/2021	13,500	15,009,300
Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(b)(e)}	0.00%	01/01/2027	2,950	2,348,288
Series 2015, Ref. CAB Toll Road RB(INS AGM ^g)(e)	0.00%	01/15/2035	6,245	3,118,066
Fremont Community Facilities District No. 1 (Pacific Commons);				
Series 2015, Ref. Special Tax RB	5.00%	09/01/2035	1,880	2,077,588
Series 2015, Ref. Special Tax RB	5.00%	09/01/2045	2,095	2,287,656
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN ^(g)	6.00%	10/01/2027	1,330	1,329,867
Gilroy Unified School District (Election of 2008);				
Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(e)}	0.00%	08/01/2029	85	62,515
Series 2009 A, Unlimited Tax CAB GO Bonds(INS AGC ^g)(e)	0.00%	08/01/2029	665	452,080
Golden State Tobacco Securitization Corp.;				
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2033	7,960	7,969,870
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.13%	06/01/2047	10,290	10,264,275
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/2030	3,000	3,340,020
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2040	1,805	2,024,741
Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2045	2,200	2,460,260
Series 2017 A-1, Ref. Tobacco Settlement Asset-Backed RB	5.00%	06/01/2028	1,000	1,150,830
Grossmont Union High School District (Election of 2004);				
Series 2006, Unlimited Tax CAB GO Bonds (INS NATL ^g)(e)	0.00%	08/01/2024	3,000	2,546,760
Inland Empire Tobacco Securitization Authority;				
Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2036	10,000	3,031,000
Series 2007 C-2, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e)	0.00%	06/01/2047	25,000	3,566,500
Irvine (City of) (Reassessment District No. 12-1);				
Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2024	1,145	1,265,088
Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2025	500	552,440
Irvine (City of) (Reassessment District No. 13-1);				
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2025	355	397,050
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2026	400	444,784
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2027	325	358,771

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Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2028	350	382,834
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/2029	705	769,275
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	1,139,252
Series 2014, Special Tax RB	5.00%	09/01/2049	1,055	1,129,166
Irvine Ranch Water District; Series 2016, Special Assessment RB ^(f)	5.25%	02/01/2046	8,175	9,620,013
Irvine Unified School District (Community Facilities District No. 09-1); Series 2017 B, Special Tax RB	5.00%	09/01/2047	500	553,340
Irvine Unified School District; Series 2015, Ref. Special Tax RB (INS BAM ^{g)}	5.00%	09/01/2038	1,500	1,658,175
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	1,127,660
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/2028	4,000	4,506,280
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas);				
Series 2009, Tax Allocation RB ^{(b)(c)}	6.88%	08/01/2019	425	456,709
Series 2009, Tax Allocation RB ^{(b)(c)}	6.88%	08/01/2019	575	617,901
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/2025	2,000	2,034,160
Long Beach (City of);				
Series 2010 A, Sr. Airport RB	5.00%	06/01/2040	1,590	1,696,435
Series 2015, Marina System RB	5.00%	05/15/2026	1,000	1,135,580
Series 2015, Marina System RB	5.00%	05/15/2045	2,635	2,881,083
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds ^(f)	5.00%	08/01/2031	11,625	12,904,099
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS AMBAC ^{g)}	6.00%	11/01/2019	1,590	1,596,058

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	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
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	\$ 1,132,400
Series 2014, Ref. Special Tax RB	5.00%	09/01/2030	1,000	1,125,440
Los Angeles (City of) Department of Airports (Los Angeles International Airport);				
Series 2008 C, Sub. RB ^{(b)(c)}	5.13%	05/15/2018	1,230	1,239,877
Series 2010 A, Sr. RB ^(f)	5.00%	05/15/2035	6,000	6,422,100
Series 2010 D, Sr. RB ^(f)	5.25%	05/15/2033	10,000	10,761,800
Series 2017 A, Sub. RB ^(h)	5.00%	05/15/2037	1,500	1,692,015
Series 2017 A, Sub. RB ^(h)	5.00%	05/15/2042	1,000	1,119,600
Los Angeles (City of) Department of Water & Power;				
Series 2009 A, Water System RB	5.38%	07/01/2038	2,000	2,064,540
Series 2011 A, Power System RB ^(f)	5.00%	07/01/2022	9,200	10,204,088
Series 2011 A, Water System RB	5.25%	07/01/2039	2,000	2,202,360
Series 2012 A, Water System RB ^(f)	5.00%	07/01/2043	5,250	5,794,425
Series 2013 B, Waterworks RB	5.00%	07/01/2027	3,000	3,447,930
Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB ^(f)				
	5.00%	06/01/2032	10,000	11,167,800
Los Angeles Community College District (Election of 2003); Series 2008 F-1, Unlimited Tax GO Bonds ^{(b)(c)(f)}				
	5.00%	08/01/2018	8,000	8,126,720
Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS AMBAC ^(g)) ^(e)				
	0.00%	08/01/2026	1,200	917,940
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds				
	5.00%	01/01/2034	2,000	2,088,860
Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds (INS AGC ^(g))				
	5.00%	01/01/2034	5,950	6,214,358
M-S-R Energy Authority; Series 2009 B, Gas RB				
	6.13%	11/01/2029	1,000	1,232,260
Marin (County of) Water District Financing Authority;				
Series 2012 A, Sub. Lien RB	5.00%	07/01/2044	4,000	4,430,440
Series 2017, Sub. RB ^(f)	5.00%	07/01/2047	6,035	6,957,631
Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS AGC ^(g)) ^(e)				
	0.00%	08/01/2034	850	460,445
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS AMBAC ^(g))				
	5.00%	11/01/2023	3,505	3,666,616
Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds ^{(b)(c)}				
	5.25%	08/01/2019	1,000	1,053,410
Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS AGC ^(g)) ^(e)				
	0.00%	08/01/2031	2,000	1,245,840
	0.00%	08/01/2029	1,250	850,725

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Moreland School District (Crossover Series 14); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS AMBAC^(g))(e)

Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB ^(g)	5.50%	03/01/2018	225	225,000
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/2025	975	1,062,896
Series 2012, Ref. Special Tax RB	5.00%	09/01/2026	1,000	1,085,750
Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS AGM ^(j))(e)	0.00%	09/01/2031	6,670	4,159,212
National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB ^{(b)(c)}	7.00%	08/01/2021	750	880,837
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/2032	1,700	1,886,626
Northern California Transmission Agency (California-Oregon Transmission); Series 2016, Ref. RB	5.00%	05/01/2039	1,500	1,702,950
Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS AGM ^(j))(e)	0.00%	08/01/2029	6,000	4,078,920
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e)	0.00%	08/01/2028	670	477,455
Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB ^(h)	5.00%	05/01/2028	3,000	3,305,970
Oakland Unified School District (County of Alameda); Series 2015 A, Unlimited Tax GO Bonds	5.00%	08/01/2040	2,430	2,730,226
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	1,085,240
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/2034	1,000	1,083,860
Orange (County of) Community Facilities District No. 2015-1 (Esencia Village); Series 2015 A, Special Tax RB	5.00%	08/15/2035	275	304,703
Series 2015 A, Special Tax RB	5.25%	08/15/2045	1,985	2,229,095

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

	Interest Rate	Maturity Date	Principal Amount (000)	Value
California (continued)				
Orange (County of) Community Facilities District No. 2016-1 (Esencia Village); Series 2016 A, Special Tax RB				
	5.00%	08/15/2046	\$ 3,000	\$ 3,276,270
Orange (County); Series 2009 A, Airport RB				
	5.00%	07/01/2031	1,000	1,043,210
Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h)				
	5.45%	07/01/2020	195	195,055
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h)				
	5.55%	07/01/2028	365	361,299
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h)				
	6.00%	07/01/2018	55	55,062
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h)				
	6.40%	07/01/2023	250	250,195
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h)				
	6.50%	07/01/2027	325	325,176
Palomar Pomerado Health; Series 2009, COP ^{(b)(c)}				
	6.75%	11/01/2019	3,000	3,257,250
Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS NATL [§])				
	5.50%	05/01/2019	430	440,406
Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS AGC ^{§(e)})				
	0.00%	07/01/2049	8,440	2,094,639
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	1,548,448
Series 2012, Ref. Special Tax RB				
	5.00%	09/01/2037	1,495	1,612,731
Redding (City of); Series 2008 A, Electric System Revenue COP ^{(b)(c)}				
	5.00%	06/01/2018	420	423,940
Series 2008 A, Electric System Revenue COP(INS AGM [§])				
	5.00%	06/01/2027	305	307,861
Regents of the University of California; Series 2009 O, General RB ^{(b)(c)(f)}				
	5.25%	05/15/2019	7,500	7,845,825
Series 2009 O, General RB ^{(b)(c)}				
	5.25%	05/15/2019	245	256,145
Series 2009 O, General RB ^{(b)(c)}				
	5.25%	05/15/2019	425	444,333
Series 2009 O, General RB ^{(b)(c)}				
	5.25%	05/15/2019	830	868,271
Series 2013 AI, General RB ^(f)				
	5.00%	05/15/2038	6,000	6,742,920
Series 2016 L, Ref. Medical Center Pooled RB ^(f)				
	5.00%	05/15/2041	6,580	7,387,892
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB				
	6.25%	07/01/2024	2,000	2,119,980
Riverside (City of); Series 2008 B, Water RB(INS AGM [§])				
	5.00%	10/01/2033	1,000	1,021,440
Series 2008 D, Electric RB(INS AGM [§])				
	5.00%	10/01/2028	2,085	2,127,742
Riverside (County of) Community Facilities District No. 07-2 (Clinton Keith); Series 2015, Special Tax Bonds				
	5.00%	09/01/2040		