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

11/30/14

Date of reporting  
period:

Item 1. Schedule of Investments.

**Invesco California Value Municipal Income Trust**

Quarterly Schedule of Portfolio Holdings

November 30, 2014

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

VK-CE-CAVMI-QTR-1 11/14

Invesco Advisers, Inc.

**Schedule of Investments**

November 30, 2014

(Unaudited)

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>Municipal Obligations 153.69%</b>				
<b>California 146.92%</b>				
ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); Series 2012 A, RB	5.00%	08/01/27	\$ 1,000	\$ 1,133,030
ABAG Finance Authority For Nonprofit Corps. (Sharp HealthCare); Series 2014 A, RB	5.00%	08/01/43	2,000	2,238,580
Alameda (County of) Joint Powers Authority (Juvenile Justice Refunding); Series 2008 A, Lease RB (INS-AGM) <sup>(b)</sup>	5.00%	12/01/25	750	836,910
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.50%	01/01/30	1,670	1,804,936
Alhambra (City of) (Atherton Baptist Homes); Series 2010 A, RB	7.63%	01/01/40	750	803,917
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/35	1,120	456,355
Alhambra Unified School District (Election of 2004); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/36	1,805	702,723
Anaheim (City of) Redevelopment Agency (Anaheim Merged Redevelopment Area); Series 2007 A, Ref. Tax Allocation RB (INS-AGM) <sup>(b)(d)</sup>	5.00%	02/01/31	4,250	4,642,488
Anaheim City School District (Election of 2002); Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	08/01/24	4,970	3,537,596
Arcadia Unified School District (Election of 2006); Series 2007 A, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>	5.00%	08/01/37	1,000	1,078,940
Bakersfield (City of); Series 2007 A, Wastewater RB (INS-AGM) <sup>(b)</sup>	5.00%	09/15/32	2,500	2,733,950
Bay Area Toll Authority (San Francisco Bay Area); Series 2007 F, Toll Bridge RB <sup>(d)(e)(f)</sup>	5.00%	04/01/17	6,000	6,627,780
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)(e)(f)</sup>	5.13%	04/01/19	4,500	5,293,080
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)(e)(f)</sup>	5.25%	04/01/19	4,315	5,048,464
Bay Area Toll Authority (San Francisco Bay Area); Series 2009 F-1, Toll Bridge RB <sup>(d)(e)(f)</sup>	5.25%	04/01/19	4,795	5,532,759
Bay Area Water Supply & Conservation Agency; Series 2013 A, RB	5.00%	10/01/34	3,500	4,042,395
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/26	1,245	904,119
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/28	3,000	1,980,450
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/31	2,010	1,130,705
Beverly Hills Unified School District (Election of 2008); Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/32	430	230,863

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Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) <sup>(b)</sup>	5.50%	08/01/20	1,510	1,516,614
California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/37	1,755	2,028,253
California (State of) Department of Veterans Affairs; Series 2007 A, Home Purchase RB <sup>(d)(g)</sup>	4.95%	12/01/37	9,000	9,211,410
California (State of) Department of Water Resources (Central Valley); Series 2008 AE, RB <sup>(e)(f)</sup>	5.00%	06/01/18	1,930	2,215,177
Series 2008 AE, RB	5.00%	12/01/29	70	79,302
Series 2012 AN, Water System RB	5.00%	12/01/32	1,600	1,867,824
California (State of) Department of Water Resources; Subseries 2005 F-5, Power Supply RB	5.00%	05/01/22	2,000	2,277,000
California (State of) Educational Facilities Authority (Claremont McKenna College); Series 2007, RB <sup>(d)</sup>	5.00%	01/01/38	7,480	8,183,569
California (State of) Educational Facilities Authority (OTIS College of Art and Design - Goldsmith Campus); Series 1999 B, RB	5.25%	04/01/24	335	335,412
California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB	5.38%	04/01/34	2,000	2,287,680
Series 2009, RB	6.00%	04/01/40	1,000	1,187,030
California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB <sup>(d)</sup>	5.25%	10/01/39	10,200	11,473,980
California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB	5.75%	09/01/39	2,500	2,892,850
California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB	6.00%	07/01/39	2,500	2,915,650
California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB	5.00%	08/15/39	6,000	6,608,160
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	5,659,787
California (State of) Health Facilities Financing Authority (Kaiser Permanente); Series 2006 A, RB	5.25%	04/01/39	1,000	1,042,040
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	13,117,920

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

**Invesco California Value Municipal Income Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
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	\$3,650,670
California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB <sup>(d)</sup>	5.00%	11/15/36	6,250	7,018,563
California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB	5.00%	07/01/37	5,000	5,661,200
California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB	5.25%	11/15/40	4,000	4,667,040
California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB	5.50%	08/15/26	3,500	4,157,195
Series 2011 D, Ref. RB <sup>(d)</sup>	5.25%	08/15/31	10,000	11,433,700
California (State of) Housing Finance Agency; Series 1997 A, MFH RB (INS-NATL) <sup>(b)(g)</sup>	5.85%	08/01/17	1,985	1,991,233
California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB	6.75%	08/01/33	1,555	1,756,761
California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2006 A, Education RB	5.25%	06/01/26	500	501,075
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	3,278,940
California (State of) Municipal Finance Authority (Community Hospitals of Central California Obligated Group); Series 2007, COP	5.00%	02/01/19	1,215	1,310,791
Series 2007, COP	5.25%	02/01/37	6,500	6,841,250
California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB	5.75%	07/01/40	3,850	4,269,842
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	1,048,510
California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB	5.25%	01/01/40	1,000	1,108,920
California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB <sup>(g)(h)</sup>	5.00%	07/01/27	2,500	2,730,600
Series 2012, Water Furnishing RB <sup>(g)(h)</sup>	5.00%	07/01/37	6,000	6,446,220
California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB	5.10%	06/01/40	5,000	5,530,250
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	2,084,260
	5.00%	03/01/38	5,450	6,087,541

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California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB				
California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB	5.00%	11/01/32	1,500	1,734,780
Series 2014 E, Lease RB	5.00%	09/01/39	2,800	3,170,496
California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB	5.00%	09/01/33	8,345	9,426,178
Series 2013 H, Lease RB	5.00%	09/01/38	2,000	2,239,720
California (State of) School Finance Authority (Alliance for College-Ready Public Schools); Series 2013 A, School Facility RB	6.30%	07/01/43	2,000	2,274,580
California (State of) School Finance Authority (KIPP LA); Series 2014 A, RB	5.00%	07/01/34	600	632,280
Series 2014 A, RB	5.13%	07/01/44	750	783,263
California (State of) Statewide Communities Development Authority (Adventist Health System/West); Series 2005 A, Health Facility RB	5.00%	03/01/19	1,825	1,846,681
Series 2005 A, Health Facility RB	5.00%	03/01/35	2,020	2,030,403
California (State of) Statewide Communities Development Authority (Alliance for College-Ready Public Schools); Series 2012 A, School Facility RB	6.38%	07/01/47	2,060	2,215,345
California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB	6.25%	10/01/39	4,000	4,550,680
California (State of) Statewide Communities Development Authority (California Baptist University); Series 2007 A, RB	5.50%	11/01/38	1,250	1,288,475
Series 2014 A, RB	6.38%	11/01/43	4,035	4,569,476
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	5.75%	05/15/32	2,500	2,754,925

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

**Invesco California Value Municipal Income Trust**



	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB	5.25%	11/01/30	\$ 4,325	\$ 4,867,052
California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB (INS-Cal Mortgage) <sup>(b)</sup>	6.25%	08/15/28	2,750	3,196,545
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	1,545,750
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	1,690,245
California (State of) Statewide Communities Development Authority (John Muir Health); Series 2006 A, RB	5.00%	08/15/28	2,000	2,129,000
California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB	5.00%	04/01/42	5,000	5,516,550
California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB (CEP-FHA)	6.75%	02/01/38	1,785	2,151,371
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	2,395,400
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	2,202,759
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	11,132,196
California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB	6.75%	07/01/31	1,425	1,640,674
California (State of); Series 2002, Unlimited Tax GO Bonds	6.00%	04/01/19	2,500	3,028,025
Series 2009, Various Purpose Unlimited Tax GO Bonds	5.75%	04/01/31	1,150	1,355,459
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	11/01/35	2,750	3,337,537
Series 2009, Various Purpose Unlimited Tax GO Bonds	6.00%	04/01/38	2,215	2,655,630
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.25%	07/01/19	1,905	2,273,598
Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds	5.25%	07/01/21	1,095	1,288,246
Series 2010, Unlimited Tax GO Bonds	5.25%	11/01/40	4,340	4,984,360
Series 2010, Various Purpose Unlimited Tax GO Bonds	5.50%	03/01/40	5,955	6,850,513

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Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	09/01/32	3,050	3,481,605
Series 2011, Various Purpose Unlimited Tax GO Bonds	5.00%	10/01/41	3,500	3,903,550
Series 2012, Ref. Unlimited Tax GO Bonds	5.25%	02/01/30	2,210	2,607,645
Series 2012, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/42	4,000	4,480,120
Series 2013, Ref. Various Purpose Unlimited Tax GO Bonds	5.25%	09/01/30	5,000	5,960,400
Series 2013, Various Purpose Unlimited Tax GO Bonds	5.00%	04/01/37	11,080	12,570,703
California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB	5.00%	02/01/39	3,000	3,305,070
California Infrastructure & Economic Development Bank (The Scripps Research Institute); Series 2005 A, RB	5.00%	07/01/29	2,000	2,044,600
California Infrastructure & Economic Development Bank; Series 2003 A, First Lien Bay Area Toll Bridges Seismic Retrofit RB <sup>(e)(f)</sup>	5.00%	01/01/28	1,500	1,956,540
California State University; Series 2005 A, Systemwide RB <sup>(e)(f)</sup>	5.00%	05/01/15	1,840	1,877,665
Series 2005 A, Systemwide RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/01/35	160	162,779
Series 2009 A, Systemwide RB	5.25%	11/01/38	5,000	5,711,100
Series 2012 A, Systemwide RB <sup>(d)</sup>	5.00%	11/01/37	2,010	2,284,787
Camarillo (City of) Public Finance Authority; Series 2005, Wastewater RB (INS-AMBAC) <sup>(b)</sup>	5.00%	06/01/36	1,000	1,053,930
Campbell Union High School District; Series 2008, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	08/01/35	1,090	1,198,575
Series 2008, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	08/01/38	1,620	1,781,368
Capistrano Unified School District (Community Facilities District); Series 2005, Ref. Special Tax RB (INS-NATL) <sup>(b)</sup>	5.00%	09/01/29	1,000	1,024,460
Chino Basin Regional Financing Authority (Inland Empire Utilities Agency); Series 2008 A, RB (INS-AMBAC) <sup>(b)</sup>	5.00%	11/01/33	1,250	1,360,712
Chula Vista (City of) (San Diego Gas); Series 1996 A, IDR	5.30%	07/01/21	2,000	2,048,220
Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	08/01/29	625	363,369
Colton (City of) Redevelopment Agency (Mount Vernon Corridor); Series 1999, Tax Allocation RB	6.30%	09/01/36	2,000	2,001,600

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

**Invesco California Value Municipal Income Trust**

	Interest	Maturity	Principal	
	Rate	Date	Amount	Value
			(000)	
<b>California (continued)</b>				
Compton (City of); Series 2009, Water RB	6.00%	08/01/39	\$ 1,750	\$ 1,849,172
Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB	5.00%	09/01/27	1,000	1,145,950
Series 2013, Ref. Special Tax RB	5.00%	09/01/29	1,720	1,948,450
Series 2013, Ref. Special Tax RB	5.00%	09/01/32	1,000	1,115,850
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	2,006,700
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	1,943,776
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	2,225,717
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	1,519,287
Series 2009, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/48	2,860	573,802
East Bay Municipal Utility District; Series 2005, Sub. Water System RB <sup>(e)(f)</sup>	5.00%	06/01/15	2,330	2,387,621
Series 2005, Sub. Water System RB (INS-NATL) <sup>(b)</sup>	5.00%	06/01/35	875	895,204
Series 2010 A, Ref. Sub. Water System RB <sup>(d)</sup>	5.00%	06/01/36	2,745	3,159,495
Eastern Municipal Water District; Series 2006 A, Water & Sewer Revenue COP (INS-NATL) <sup>(b)</sup>	5.00%	07/01/32	1,000	1,056,700
Eden (Township of) Healthcare District; Series 2010, COP	6.00%	06/01/30	1,500	1,622,355
Series 2010, COP	6.13%	06/01/34	500	541,785
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	219,747
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	1,381,038
Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/33	615	276,842
Florin Resource Conservation District (Elk Grove Water Service); Series 2003 A, Capital Improvement COP (INS-NATL) <sup>(b)</sup>	5.00%	09/01/33	4,580	4,593,648
Folsom (City of) Public Financing Authority; Series 2007 A, Special Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	09/01/28	3,000	3,127,620
Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB	5.00%	09/01/34	1,000	1,113,120
Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds <sup>(d)</sup>	5.00%	08/01/40	13,500	15,117,435
	0.00%	01/01/27	2,950	2,184,504

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Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB <sup>(c)(e)</sup>				
Subseries 2014 B-1, Ref. Toll Road RB <sup>(f)</sup>	5.00%	01/15/18	3,000	3,272,010
Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN (Acquired 05/27/08; Cost \$1,393,680) <sup>(h)</sup>	6.00%	10/01/27	1,600	1,600,672
Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)(e)</sup>	0.00%	08/01/29	85	56,766
Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	08/01/29	665	386,066
Golden State Tobacco Securitization Corp.; Series 2005 A, Enhanced Tobacco Settlement Asset-Backed RB (INS-FGIC) <sup>(b)</sup>	5.00%	06/01/35	965	987,948
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	4.50%	06/01/27	6,760	6,385,902
Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB	5.00%	06/01/33	8,115	6,724,008
Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB	5.00%	06/01/30	3,000	3,427,020
Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	08/01/24	3,000	2,270,790
Independent Cities Lease Finance Authority (San Juan Mobile Estates); Series 2006 A, Mobile Home Park RB	5.00%	05/15/31	1,000	1,015,850
Independent Cities Lease Finance Authority (Westlake Mobilehome Park); Series 2007 A, Ref. Mobile Home Park RB	5.00%	04/15/47	1,500	1,538,265
Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/24	1,145	1,325,738
Series 2012, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/25	500	574,155
Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/25	355	404,136
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/26	400	453,400
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/27	325	366,366
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/28	350	392,942
Series 2013, Limited Obligation Special Assessment Improvement Bonds	5.00%	09/02/29	705	788,479

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	\$ 1,174,658
Series 2014, Special Tax RB	5.00%	09/01/49	1,055	1,171,905
Kern (County of) Board of Education; Series 2006 A, Ref. COP (INS-NATL) <sup>(b)</sup>	5.00%	06/01/31	3,110	3,173,599
Kern (County of) Water Agency Improvement District No. 4; Series 2008 A, COP (INS-AGC) <sup>(b)</sup>	5.00%	05/01/28	1,015	1,129,634
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	1,130,100
Series 2013 A, Ref. Sub. Tax Allocation RB	5.00%	09/01/28	4,000	4,495,560
Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas);				
Series 2009, Tax Allocation RB <sup>(e)(f)</sup>	6.88%	08/01/19	575	725,294
Series 2009, Tax Allocation RB	6.88%	08/01/39	425	495,814
Lathrop (City of) (Mossdale Village Assessment District No. 03-1); Series 2005, Special Assessment Improvement RB	5.00%	09/02/25	1,000	1,003,230
Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB	5.75%	10/01/25	2,000	2,168,960
Long Beach (City of);				
Series 2005 A, Ref. Harbor RB (INS-NATL) <sup>(b)(g)</sup>	5.00%	05/15/24	2,750	2,809,290
Series 2010 A, Sr. Airport RB	5.00%	06/01/40	1,590	1,732,305
Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds <sup>(d)</sup>	5.00%	08/01/31	11,625	13,410,251
Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) <sup>(b)</sup>	6.00%	11/01/19	3,000	3,014,460
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	1,159,350
Series 2014, Special Tax Ref. RB	5.00%	09/01/30	1,000	1,157,520
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	2,278,726
Los Angeles (City of) Department of Airports (Los Angeles International Airport);				
Series 2008 C, Sub. RB	5.13%	05/15/33	1,230	1,358,043
Series 2010 A, Sr. RB <sup>(d)</sup>	5.00%	05/15/35	6,000	6,792,600
Series 2010 D, Sr. RB <sup>(d)</sup>	5.25%	05/15/33	10,000	11,486,900
Los Angeles (City of) Department of Water & Power;				
Series 2009 A, Water System RB	5.38%	07/01/38	2,000	2,282,060
Series 2011 A, Power System RB <sup>(d)</sup>	5.00%	07/01/22	9,200	11,066,680
Series 2011 A, Water System RB	5.25%	07/01/39	2,000	2,254,120
Series 2012 A, Water System RB <sup>(d)</sup>	5.00%	07/01/43	5,250	5,891,708

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Series 2013 B, Waterworks RB	5.00%	07/01/27	3,000	3,608,730
Subseries 2006 A-1, Water System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/36	1,000	1,065,300
Subseries 2007 A-1, Power System RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/39	1,500	1,638,570
Subseries 2008 A-1, Power System RB <sup>(d)</sup>	5.25%	07/01/38	8,200	9,175,062
Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB <sup>(d)</sup>	5.00%	06/01/32	10,000	11,513,300
Los Angeles (County of) Metropolitan Transportation Authority; Series 2005 A, Proposition A First Tier Sr. Sales Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	07/01/35	2,450	2,515,635
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	8,922,880
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	750,132
Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds	5.00%	01/01/34	2,000	2,258,700
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	637,720
Series 2006 F, Unlimited Tax GO Bonds <sup>(e)(f)</sup>	5.00%	07/01/16	2,000	2,148,320
Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) <sup>(b)</sup>	5.00%	01/01/34	5,950	6,719,632
M-S-R Energy Authority; Series 2009 B, Gas RB	6.13%	11/01/29	1,500	1,908,270
Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB	5.00%	07/01/44	4,495	5,044,424
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	354,476
Milpitas (City of) Redevelopment Agency (Redevelopment Area No. 1); Series 2003, Tax Allocation RB (INS-NATL) <sup>(b)</sup>	5.00%	09/01/22	5,000	5,018,550
Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC) <sup>(b)</sup>	5.00%	11/01/23	5,000	5,229,800
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	1,101,090

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>				
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	\$ 983,060
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	691,025
Morongo Band of Mission Indians (The) (Enterprise Casino); Series 2008 B, RB <sup>(h)</sup>	5.50%	03/01/18	1,180	1,282,530
Series 2008 B, RB <sup>(h)</sup>	6.50%	03/01/28	2,175	2,415,229
Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB	5.00%	09/01/25	975	1,102,901
Series 2012, Ref. Special Tax RB	5.00%	09/01/26	1,000	1,117,530
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	3,340,069
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	1,733,183
Series 2011, Tax Allocation RB	7.00%	08/01/32	750	957,060
Needles (City of) Public Utility Authority (Utility System Acquisition); Series 1997 A, RB	6.50%	02/01/22	1,695	1,695,339
Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB	5.00%	07/01/32	1,700	1,928,633
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	3,488,340
Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds <sup>(c)</sup>	0.00%	08/01/28	670	406,918
Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB <sup>(g)</sup>	5.00%	05/01/28	3,000	3,389,190
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	1,127,010
Series 2014 A, Ref. Special Tax RB	5.00%	08/15/34	1,000	1,125,060
Orange (County of) Sanitation District; Series 2007 B, COP (INS-AGM) <sup>(b)</sup>	5.00%	02/01/31	1,000	1,078,940
Orange (County); Series 2009 A, Airport RB	5.00%	07/01/31	1,000	1,127,940
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	1,097,640
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	253,273
Series 2006, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	5.55%	07/01/28	425	426,921
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.00%	07/01/18	205	209,385
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.40%	07/01/23	250	255,343
Series 2008, Ref. Sub. Airport Passenger Facility Charge RB <sup>(g)</sup>	6.50%	07/01/27	445	454,465
Palomar Pomerado Health; Series 2009, COP	6.75%	11/01/39	3,000	3,245,010
	6.63%	09/01/38	1,925	2,002,231

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Perris (City of) Public Financing Authority (Perris Valley Vistas IA 3); Series 2008 B, Local Agency Special Tax RB				
Perris (City of) Public Financing Authority;				
Series 2002 A, Tax Allocation RB (INS-NATL) <sup>(b)</sup>	5.00%	10/01/31	1,000	1,003,260
Series 2006, Tax Allocation RB	5.35%	10/01/36	4,350	4,354,915
Pico Rivera (City of) Water Authority (Water System); Series				
1999 A, RB (INS-NATL) <sup>(b)</sup>	5.50%	05/01/19	1,000	1,085,010
Planada Elementary School District (Election of 2008); Series				
2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) <sup>(b)(c)</sup>	0.00%	07/01/49	8,440	1,614,656
Poway (City of) Redevelopment Agency (Paguay Redevelopment); Series 2003 A, Tax Allocation RB (INS-NATL) <sup>(b)</sup>				
	5.25%	06/15/23	7,390	7,418,969
Rancho Cordova (City of) Community Facilities District				
No. 2003-1 (Sunridge Anatolia);				
Series 2012, Ref. Special Tax RB	5.00%	09/01/32	1,425	1,496,193
Series 2012, Ref. Special Tax RB	5.00%	09/01/37	1,500	1,558,515
Redding (City of); Series 2008 A, Electric System Revenue COP (INS-AGM) <sup>(b)</sup>				
	5.00%	06/01/27	725	810,130
Redlands (City of) Redevelopment Agency; Series 1998 A, Ref. Tax Allocation RB (INS-NATL) <sup>(b)</sup>				
	4.75%	08/01/21	3,400	3,404,658
Regents of the University of California;				
Series 2009 E, Medical Center Pooled RB	5.50%	05/15/27	2,500	2,795,600
Series 2009 O, General RB <sup>(d)</sup>	5.25%	05/15/39	7,500	8,519,025
Series 2009 O, General RB	5.25%	05/15/39	1,500	1,703,805
Series 2009 Q, General RB <sup>(d)(i)</sup>	5.00%	05/15/34	9,080	9,937,334
Series 2013 AI, General RB <sup>(d)</sup>	5.00%	05/15/38	6,000	6,830,940
Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB				
	6.25%	07/01/24	2,000	2,389,360
Riverside (City of);				
Series 2008 B, Water RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/33	1,000	1,101,610
Series 2008 D, Electric RB (INS-AGM) <sup>(b)</sup>	5.00%	10/01/28	2,085	2,344,749

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Invesco California Value Municipal Income Trust



	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>California (continued)</b>				
Riverside (County of) Transportation Commission; Series 2010 A, Limited Sales Tax RB	5.00%	06/01/32	\$ 2,000	\$ 2,297,500
Series 2013 A, Limited Sales Tax RB	5.25%	06/01/24	2,000	2,484,860
Riverside Community College District (Election 2004); Series 2007 C, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(d)</sup>	5.00%	08/01/32	5,000	5,474,950
RNR School Financing Authority (Community Facilities District No. 92-1); Series 2006 A, Special Tax RB (INS-AMBAC) <sup>(b)</sup>	5.00%	09/01/36	2,000	2,068,100
Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS-NATL) <sup>(b)(c)</sup>	0.00%	06/01/20	1,650	1,412,070
Sacramento (City of) Financing Authority (Solid Waste & Redevelopment); Series 1999, Capital Improvement RB (INS-AMBAC) <sup>(b)</sup>	5.75%	12/01/22	180	180,265
Sacramento (City of) Municipal Utility District; Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>	5.00%	08/15/24	4,960	5,638,726
Series 2008 U, Electric RB (INS-AGM) <sup>(b)</sup>	5.00%	08/15/24	1,000	1,136,840
Series 2008 U, Electric RB (INS-AGM) <sup>(b)(d)</sup>	5.00%			