

Invesco California Value Municipal Income Trust
Form N-Q
July 30, 2018

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07404

Invesco California Value Municipal Income Trust

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/18

Item 1. Schedule of Investments.

Invesco California Value Municipal

Income Trust

Quarterly Schedule of Portfolio Holdings

May 31, 2018

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VK-CE-CAVMI-QTR-1 07/18

Invesco Advisers, Inc.

Schedule of Investments

May 31, 2018

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| Municipal Obligations 161.31% | | | | |
| California 155.82% | | | | |
| ABAG Finance Authority for Non-profit Corps. (Sharp Healthcare); | | | | |
| Series 2012 A, RB | 5.00% | 08/01/2027 | \$ 1,000 | \$ 1,096,400 |
| Series 2014 A, RB | 5.00% | 08/01/2043 | 2,000 | 2,200,820 |
| Alhambra (City of) (Atherton Baptist Homes); | | | | |
| Series 2010 A, RB ^{(b)(c)} | 7.50% | 01/01/2020 | 1,410 | 1,528,130 |
| Series 2010 A, RB ^{(b)(c)} | 7.63% | 01/01/2020 | 750 | 819,000 |
| Alhambra Unified School District (Election of 2004); | | | | |
| Series 2009 B, Unlimited Tax CAB GO Bonds(INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2035 | 1,120 | 613,379 |
| Series 2009 B, Unlimited Tax CAB GO Bonds(INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2036 | 1,805 | 944,286 |
| Anaheim City School District (Election of 2002); | | | | |
| Series 2007, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 08/01/2024 | 4,970 | 4,221,021 |
| 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 | 4,637,700 |
| Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)} | 5.25% | 04/01/2019 | 4,795 | 4,946,618 |
| Series 2009 F-1, Toll Bridge RB ^{(b)(c)(f)} | 5.25% | 04/01/2019 | 4,315 | 4,451,440 |
| Series 2017, Ref. Sub. Toll Bridge RB | 4.00% | 04/01/2037 | 3,365 | 3,591,767 |
| Series 2017, Ref. Sub. Toll Bridge RB | 4.00% | 04/01/2049 | 1,240 | 1,303,029 |
| Series 2017 F-1, Toll Bridge RB ^(f) | 5.00% | 04/01/2056 | 6,600 | 7,528,620 |
| Bay Area Water Supply & Conservation Agency; | | | | |
| Series 2013 A, RB | 5.00% | 10/01/2034 | 3,500 | 3,937,640 |
| Beverly Hills Unified School District (Election of 2008); | | | | |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2026 | 1,245 | 1,008,425 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2028 | 3,000 | 2,252,730 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2031 | 2,010 | 1,344,409 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2032 | 430 | 275,858 |
| Brea Olinda Unified School District; Series 2002 A, Ref. COP (INS-AGM) ^(d) | 5.50% | 08/01/2020 | 1,510 | 1,514,877 |
| 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 | 1,186,745 |

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|--|-------|------------|--------|------------|
| 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 | 1,984,164 |
| California (County of) Tobacco Securitization Agency (Stanislaus County Tobacco Funding Corp.); Series 2006 A, Tobacco Settlement CAB Sub. RB ^(e) | 0.00% | 06/01/2046 | 10,000 | 1,895,800 |
| California (State of) (Green Bonds); Series 2014, Various Purpose Unlimited Tax GO Bonds | 5.00% | 10/01/2037 | 1,755 | 2,012,353 |
| California (State of) Department of Water Resources (Central Valley); Series 2012 AN, Water System RB ^{(b)(c)} | 5.00% | 12/01/2022 | 1,600 | 1,824,416 |
| California (State of) Educational Facilities Authority (Chapman University); Series 2015, RB | 5.00% | 04/01/2045 | 2,180 | 2,394,948 |
| Series 2017 B, RB | 4.00% | 04/01/2047 | 4,595 | 4,750,311 |
| California (State of) Educational Facilities Authority (Loma Linda University); Series 2017 A, Ref. RB | 5.00% | 04/01/2042 | 3,285 | 3,698,680 |
| California (State of) Educational Facilities Authority (Pitzer College); Series 2009, RB ^{(b)(c)} | 5.38% | 04/01/2020 | 2,000 | 2,135,220 |
| Series 2009, RB ^{(b)(c)} | 6.00% | 04/01/2020 | 1,000 | 1,078,800 |
| California (State of) Educational Facilities Authority (Stanford University); Series 2010, RB ^(f) | 5.25% | 04/01/2040 | 8,940 | 11,971,554 |
| California (State of) Educational Facilities Authority (University of Southern California); Series 2009 B, RB ^{(b)(c)(f)} | 5.25% | 10/01/2018 | 10,200 | 10,329,642 |
| California (State of) Health Facilities Financing Authority (Adventist Health System West); Series 2009 A, RB ^{(b)(c)} | 5.75% | 09/01/2019 | 2,500 | 2,626,350 |
| California (State of) Health Facilities Financing Authority (Catholic Healthcare West); Series 2009 A, RB ^{(b)(c)} | 6.00% | 07/01/2019 | 2,500 | 2,621,150 |
| California (State of) Health Facilities Financing Authority (Cedars-Sinai Medical Center); Series 2009, RB ^{(b)(c)} | 5.00% | 08/15/2019 | 6,000 | 6,251,760 |
| California (State of) Health Facilities Financing Authority (Children's Hospital Los Angeles); Series 2010, RB ^{(b)(c)} | 5.25% | 07/01/2020 | 5,050 | 5,418,195 |
| Series 2017 A, Ref. RB | 5.00% | 08/15/2047 | 3,285 | 3,683,208 |
| California (State of) Health Facilities Financing Authority (Kaiser Permanente); Subseries 2017 A-2, RB | 4.00% | 11/01/2044 | 4,435 | 4,629,430 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|---------------|
| California (continued) | | | | |
| California (State of) Health Facilities Financing Authority (Lucile Packard Children's Hospital); Series 2012, RB ^(f) | 5.00% | 08/15/2051 | \$ 12,000 | \$ 13,092,840 |
| 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 | 1,129,949 |
| California (State of) Health Facilities Financing Authority (Providence Health & Services); Series 2008 C, RB ^{(b)(c)} | 6.50% | 10/01/2018 | 3,000 | 3,049,260 |
| California (State of) Health Facilities Financing Authority (Scripps Health); Series 2010 A, RB ^(f) | 5.00% | 11/15/2036 | 6,250 | 6,551,813 |
| California (State of) Health Facilities Financing Authority (St. Joseph Health System); Series 2013 A, RB | 5.00% | 07/01/2037 | 5,000 | 5,587,150 |
| California (State of) Health Facilities Financing Authority (Stanford Hospital); Series 2008 A-2, Ref. RB ^{(b)(c)} | 5.25% | 11/15/2021 | 4,000 | 4,477,720 |
| California (State of) Health Facilities Financing Authority (Sutter Health); Series 2011 B, RB ^{(b)(c)} | 5.50% | 08/15/2020 | 3,500 | 3,791,095 |
| Series 2011 D, Ref. RB ^(f) | 5.25% | 08/15/2031 | 10,000 | 11,053,800 |
| Series 2018 A, RB | 5.00% | 11/15/2048 | 2,000 | 2,317,980 |
| California (State of) Municipal Finance Authority (Albert Einstein Academies); Series 2013, Charter School RB | 6.75% | 08/01/2033 | 1,555 | 1,700,983 |
| California (State of) Municipal Finance Authority (American Heritage Education Foundation); Series 2016 A, Ref. RB | 5.00% | 06/01/2046 | 1,000 | 1,084,190 |
| California (State of) Municipal Finance Authority (California Baptist University); Series 2016 A, RB ^(g) | 5.00% | 11/01/2046 | 1,200 | 1,286,700 |
| California (State of) Municipal Finance Authority (Caritas Affordable Housing, Inc.); Series 2014 A, Sr. Mobile Home Park RB | 5.25% | 08/15/2049 | 3,700 | 4,044,803 |
| California (State of) Municipal Finance Authority (Caritas Projects); Series 2017 A, Ref. Sr. Mobile Home Park RB | 4.00% | 08/15/2042 | 2,055 | 2,081,777 |
| California (State of) Municipal Finance Authority (Community Medical Centers); Series 2017 A, Ref. RB | 5.00% | 02/01/2047 | 2,620 | 2,884,515 |
| California (State of) Municipal Finance Authority (Eisenhower Medical Center); Series 2010 A, RB ^{(b)(c)} | 5.75% | 07/01/2020 | 3,850 | 4,165,700 |
| Series 2017 A, Ref. RB | 5.00% | 07/01/2047 | 1,500 | 1,663,755 |
| | 6.00% | 07/02/2018 | 1,000 | 1,003,640 |

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|--|-------|------------|-------|-----------|
| California (State of) Municipal Finance Authority (High Tech High-Chula Vista); Series 2008 B, Educational Facility RB ^{(b)(c)(g)} | | | | |
| California (State of) Municipal Finance Authority (Touro College and University System); Series 2014 A, RB | 5.25% | 01/01/2040 | 1,000 | 1,103,630 |
| California (State of) Municipal Finance Authority (University of La Verne); Series 2017 A, Ref. RB | 5.00% | 06/01/2043 | 1,150 | 1,307,746 |
| California (State of) Pollution Control Finance Authority; Series 2012, Water Furnishing RB ^{(g)(h)} | 5.00% | 07/01/2027 | 2,500 | 2,714,375 |
| Series 2012, Water Furnishing RB ^{(g)(h)} | 5.00% | 07/01/2037 | 6,000 | 6,416,520 |
| California (State of) Pollution Control Financing Authority (San Jose Water Co.); Series 2010 A, RB | 5.10% | 06/01/2040 | 5,000 | 5,383,650 |
| California (State of) Public Works Board (Judicial Council); Series 2013 A, Lease RB | 5.00% | 03/01/2038 | 5,450 | 6,032,332 |
| California (State of) Public Works Board (Various Capital); Series 2012 G, Lease RB | 5.00% | 11/01/2032 | 1,500 | 1,674,165 |
| California (State of) Public Works Board (Various State Universities); Series 2013 H, Lease RB ^{(b)(c)} | 5.00% | 09/01/2023 | 8,345 | 9,683,872 |
| Series 2013 H, Lease RB ^{(b)(c)} | 5.00% | 09/01/2023 | 2,000 | 2,320,880 |
| 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 | 2,245,420 |
| Series 2015, School Facility RB ^(g) | 5.00% | 07/01/2045 | 2,635 | 2,853,257 |
| California (State of) School Finance Authority (Aspire Public Schools); Series 2016, Ref. Charter School RB ^(g) | 5.00% | 08/01/2046 | 1,500 | 1,617,660 |
| California (State of) School Finance Authority (KIPP LA); Series 2014 A, Facilities RB | 5.00% | 07/01/2034 | 600 | 657,798 |
| Series 2014 A, Facilities RB | 5.13% | 07/01/2044 | 750 | 818,730 |
| Series 2015 A, Facilities RB ^(g) | 5.00% | 07/01/2045 | 1,150 | 1,254,236 |
| California (State of) Statewide Communities Development Authority (Adventist Health System); Series 2015, Ref. RB | 5.00% | 03/01/2033 | 1,730 | 1,968,654 |
| Series 2015, Ref. RB | 5.00% | 03/01/2045 | 5,585 | 6,184,438 |
| 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 | 2,260,397 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|------------------|------------------|------------------------------|--------------|
| California (continued) | | | | |
| California (State of) Statewide Communities Development Authority (American Baptist Homes of the West); Series 2010, RB | 6.25% | 10/01/2039 | \$ 4,000 | \$ 4,207,560 |
| California (State of) Statewide Communities Development Authority (California Baptist University); Series 2014 A, RB | 6.38% | 11/01/2043 | 4,035 | 4,659,941 |
| Series 2017 A, Ref. RB ^(g) | 5.00% | 11/01/2041 | 1,000 | 1,083,430 |
| California (State of) Statewide Communities Development Authority (Cottage Health System Obligated Group); Series 2010, RB | 5.25% | 11/01/2030 | 4,325 | 4,633,718 |
| California (State of) Statewide Communities Development Authority (Enloe Medical Center); Series 2008, RB ^{(b)(c)} | 6.25% | 08/15/2018 | 2,750 | 2,777,032 |
| California (State of) Statewide Communities Development Authority (Front Porch Communities & Services); Series 2017, Ref. RB | 5.00% | 04/01/2047 | 3,880 | 4,352,856 |
| California (State of) Statewide Communities Development Authority (Henry Mayo Newhall Memorial Hospital); Series 2014 A, RB (INS-AGM) ^(d) | 5.25% | 10/01/2043 | 1,500 | 1,674,750 |
| California (State of) Statewide Communities Development Authority (John Muir Health); Series 2016 A, Ref. RB | 5.00% | 08/15/2051 | 1,250 | 1,415,863 |
| California (State of) Statewide Communities Development Authority (Kaiser Permanente); Series 2012 A, RB | 5.00% | 04/01/2042 | 5,000 | 5,458,850 |
| California (State of) Statewide Communities Development Authority (Lancer Educational Student Housing); Series 2016, Ref. RB ^(g) | 5.00% | 06/01/2046 | 2,000 | 2,118,800 |
| California (State of) Statewide Communities Development Authority (Loma Linda University Medical Center); Series 2014, RB | 5.50% | 12/01/2054 | 3,500 | 3,820,530 |
| California (State of) Statewide Communities Development Authority (Methodist Hospital); Series 2009, RB ^{(b)(c)} | 6.75% | 08/01/2019 | 1,785 | 1,891,100 |
| California (State of) Statewide Communities Development Authority (Southern California Presbyterian Homes); Series 2009, Senior Living RB ^(g) | 7.25% | 11/15/2041 | 2,000 | 2,141,860 |
| California (State of) Statewide Communities Development Authority (St. Joseph Health System); Series 2000, RB ^{(b)(c)} | 5.13% | 07/01/2018 | 1,950 | 1,955,733 |
| California (State of) Statewide Communities Development Authority (Trinity Health Credit Group); Series 2011, Ref. RB ^(f) | 5.00% | 12/01/2041 | 10,090 | 11,102,330 |
| California (State of) Statewide Communities Development Authority (University of California - Irvine | 5.00% | 05/15/2050 | 3,500 | 3,937,465 |

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|--|-------|------------|--------|------------|
| East Campus Apartments); Series 2017, Student Housing RB | | | | |
| California (State of) Statewide Communities Development Authority; Series 2011, School Facilities RB | 6.75% | 07/01/2031 | 1,425 | 1,565,847 |
| 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 | 2,891,190 |
| California (State of); Series 2002, Unlimited Tax GO Bonds | 6.00% | 04/01/2019 | 2,500 | 2,593,300 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | 5.75% | 04/01/2031 | 1,150 | 1,188,548 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds ^{(b)(c)} | 6.00% | 04/01/2019 | 785 | 814,634 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | 6.00% | 11/01/2035 | 2,750 | 2,917,777 |
| Series 2009, Various Purpose Unlimited Tax GO Bonds | 6.00% | 04/01/2038 | 1,430 | 1,480,722 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)} | 5.25% | 07/01/2019 | 1,095 | 1,139,337 |
| Series 2009 A, Ref. Economic Recovery Unlimited Tax GO Bonds ^{(b)(c)} | 5.25% | 07/01/2019 | 1,905 | 1,982,133 |
| Series 2010, Unlimited Tax GO Bonds | 5.25% | 11/01/2040 | 4,340 | 4,669,970 |
| Series 2010, Various Purpose Unlimited Tax GO Bonds | 5.50% | 03/01/2040 | 5,955 | 6,328,855 |
| Series 2011, Various Purpose Unlimited Tax GO Bonds | 5.00% | 09/01/2032 | 3,050 | 3,337,737 |
| Series 2011, Various Purpose Unlimited Tax GO Bonds | 5.00% | 10/01/2041 | 3,500 | 3,821,860 |
| Series 2012, Ref. Unlimited Tax GO Bonds | 5.25% | 02/01/2030 | 2,210 | 2,462,934 |
| 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 | 5,767,000 |
| Series 2013, Various Purpose Unlimited Tax GO Bonds | 5.00% | 04/01/2037 | 11,080 | 12,390,099 |
| Series 2017, Ref. Unlimited Tax GO Bonds | 5.00% | 08/01/2035 | 2,630 | 3,080,677 |
| Series 2017, Various Purpose Unlimited Tax GO Bonds | 4.00% | 11/01/2047 | 1,000 | 1,058,690 |
| Series 2017, Various Purpose Unlimited Tax GO Bonds ^(f) | 5.00% | 11/01/2047 | 6,600 | 7,763,646 |
| California Infrastructure & Economic Development Bank (Independent System Operator Corp.); Series 2013, Ref. RB | 5.00% | 02/01/2039 | 3,000 | 3,279,390 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California (continued) | | | | |
| California 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 | \$ 1,836,855 |
| California Public Finance Authority (Henry Mayo Newhall Hospital); Series 2017, Ref. RB | 5.00% | 10/15/2047 | 2,750 | 2,972,145 |
| California Public Finance Authority (Sharp Healthcare); Series 2017 A, Ref. RB | 4.00% | 08/01/2047 | 2,000 | 2,068,000 |
| California State University; Series 2009 A, Systemwide RB ^{(b)(c)} | 5.25% | 05/01/2019 | 5,000 | 5,172,600 |
| Series 2012 A, Systemwide RB ^(f) | 5.00% | 11/01/2037 | 2,010 | 2,226,437 |
| Series 2015 A, Ref. RB | 5.00% | 11/01/2043 | 3,000 | 3,447,390 |
| Cerritos Community College District (Election of 2012); Series 2018 B, Unlimited Tax GO Bonds | 4.00% | 08/01/2043 | 3,665 | 3,872,182 |
| Clovis Unified School District (Election of 2004); Series 2004 A, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 08/01/2029 | 625 | 448,806 |
| Compton (City of); Series 2009, Water RB | 6.00% | 08/01/2039 | 1,750 | 1,804,583 |
| Corona-Norco Unified School District (Community Facilities District No. 98-1); Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2027 | 1,000 | 1,117,380 |
| Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2029 | 1,720 | 1,911,195 |
| Series 2013, Ref. Special Tax RB | 5.00% | 09/01/2032 | 1,000 | 1,109,090 |
| 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 |
| 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 | 1,931,938 |
| Series 2009, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2048 | 2,860 | 848,476 |
| East Bay Municipal Utility District (Green Bonds); Series 2017 A, Water System RB ^(f) | 5.00% | 06/01/2042 | 5,000 | 5,903,900 |
| Series 2017 A, Water System RB ^(f) | 5.00% | 06/01/2045 | 5,000 | 5,873,400 |
| East Bay Municipal Utility District; Series 2010 A, Ref. Sub. Water System RB ^{(b)(c)(f)} | 5.00% | 06/01/2020 | 2,745 | 2,930,013 |
| Eden (Township of) Healthcare District; Series 2010, COP ^{(b)(c)} | 6.00% | 06/01/2020 | 1,500 | 1,627,320 |
| Series 2010, COP ^{(b)(c)} | 6.13% | 06/01/2020 | 500 | 543,660 |
| El Segundo Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2031 | 2,735 | 1,766,454 |
| Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2033 | 615 | 364,000 |
| Escondido Union School District (Election of 2014); Series 2018 B, Unlimited Tax GO Bonds | 4.00% | 08/01/2047 | 3,310 | 3,478,347 |
| Fontana (City of) Community Facilities District No. 22 (Sierra Hills South); Series 2014, Ref. Special Tax RB | 5.00% | 09/01/2034 | 1,000 | 1,083,400 |
| | 5.00% | 08/01/2021 | 13,500 | 14,881,590 |

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|---|-------|------------|--------|------------|
| Foothill-De Anza Community College District; Series 2011 C, Unlimited Tax GO Bonds ^{(b)(c)(f)} | | | | |
| Foothill-Eastern Transportation Corridor Agency; Series 1995 A, Sr. Lien Toll Road CAB RB ^{(b)(e)} | 0.00% | 01/01/2027 | 2,950 | 2,375,900 |
| Series 2015, Ref. CAB Toll Road RB(INS-AGM) ^{(d)(e)} | 0.00% | 01/15/2035 | 6,245 | 3,260,639 |
| Fremont Community Facilities District No. 1 (Pacific Commons); | | | | |
| Series 2015, Ref. Special Tax RB | 5.00% | 09/01/2035 | 1,880 | 2,081,724 |
| Series 2015, Ref. Special Tax RB | 5.00% | 09/01/2045 | 2,095 | 2,295,785 |
| Garden Grove (City of) Agency for Community Development; Series 2008, Sub. RN ^(g) | | | | |
| | 6.00% | 10/01/2027 | 1,330 | 1,329,920 |
| Gilroy Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^{(b)(e)} | | | | |
| | 0.00% | 08/01/2029 | 85 | 63,294 |
| Series 2009 A, Unlimited Tax CAB GO Bonds(INS-AGC) ^{(d)(e)} | | | | |
| | 0.00% | 08/01/2029 | 665 | 466,637 |
| Golden State Tobacco Securitization Corp.; | | | | |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2033 | 7,640 | 7,678,200 |
| Series 2007 A-1, Sr. Tobacco Settlement Asset-Backed RB | | | | |
| | 5.13% | 06/01/2047 | 10,290 | 10,290,309 |
| Series 2013 A, Enhanced Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2030 | 3,000 | 3,358,860 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2040 | 1,805 | 2,037,231 |
| Series 2015 A, Ref. Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2045 | 2,200 | 2,478,608 |
| Series 2017 A-1, Ref. Tobacco Settlement Asset-Backed RB | | | | |
| | 5.00% | 06/01/2028 | 1,000 | 1,151,490 |
| Grossmont Union High School District (Election of 2004); Series 2006, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | | | | |
| | 0.00% | 08/01/2024 | 3,000 | 2,565,000 |
| Inland Empire Tobacco Securitization Authority; | | | | |
| Series 2007 C-1, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e) | | | | |
| | 0.00% | 06/01/2036 | 10,000 | 3,095,800 |
| Series 2007 C-2, Asset-Backed Tobacco Settlement CAB Turbo RB ^(e) | | | | |
| | 0.00% | 06/01/2047 | 25,000 | 3,648,500 |

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

Invesco California Value Municipal Income Trust

| | | | Principal | |
|--|------------------|------------------|-----------|--------------|
| | | | Amount | |
| | Interest Rate | Maturity Date | (000) | Value |
| California (continued) | | | | |
| Irvine (City of) (Reassessment District No. 12-1); Series 2012, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2024 | \$ 1,145 | \$ 1,270,767 |
| Series 2012, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2025 | 500 | 554,275 |
| Irvine (City of) (Reassessment District No. 13-1); Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2025 | 355 | 400,216 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2026 | 400 | 447,808 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2027 | 325 | 360,809 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2028 | 350 | 385,326 |
| Series 2013, Limited Obligation Special Assessment Improvement Bonds | 5.00% | 09/02/2029 | 705 | 773,639 |
| 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 | 1,139,305 |
| Series 2014, Special Tax RB | 5.00% | 09/01/2049 | 1,055 | 1,132,585 |
| Irvine Ranch Water District; Series 2016, Special Assessment RB ^(f) | 5.25% | 02/01/2046 | 8,175 | 9,705,115 |
| Irvine Unified School District (Community Facilities District No. 09-1); Series 2017 B, Special Tax RB | 5.00% | 09/01/2047 | 500 | 556,255 |
| Irvine Unified School District; Series 2015, Ref. Special Tax RB (INS-BAM) ^(d) | 5.00% | 09/01/2038 | 1,500 | 1,656,750 |
| 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 | 1,124,160 |
| Series 2013 A, Ref. Sub. Tax Allocation RB | 5.00% | 09/01/2028 | 4,000 | 4,490,360 |
| Lancaster (City of) Redevelopment Agency (Combined Redevelopment Areas); Series 2009, Tax Allocation RB ^{(b)(c)} | 6.88% | 08/01/2019 | 575 | 609,655 |
| Series 2009, Tax Allocation RB ^{(b)(c)} | 6.88% | 08/01/2019 | 425 | 450,615 |
| Long Beach (City of) (Long Beach Towne Center); Series 2008, Special Tax RB | 5.75% | 10/01/2025 | 2,000 | 2,019,280 |
| Long Beach (City of); Series 2010 A, Sr. Airport RB | 5.00% | 06/01/2040 | 1,590 | 1,677,879 |
| Series 2015, Marina System RB | 5.00% | 05/15/2026 | 1,000 | 1,135,300 |
| Series 2015, Marina System RB | 5.00% | 05/15/2045 | 2,635 | 2,893,862 |
| Long Beach Unified School District; Series 2012, Ref. Unlimited Tax GO Bonds ^(f) | 5.00% | 08/01/2031 | 11,625 | 12,843,184 |

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| | | | | |
|---|-------|------------|--------|------------|
| Los Angeles (City of) (Sonnenblick Del Rio); Series 2000, Sr. COP (INS-AMBAC) ^(d) | 6.00% | 11/01/2019 | 1,590 | 1,595,406 |
| 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 | 1,130,650 |
| Series 2014, Ref. Special Tax RB | 5.00% | 09/01/2030 | 1,000 | 1,126,360 |
| Los Angeles (City of) Department of Airports (Los Angeles International Airport); Series 2010 A, Sr. RB ^(f) | 5.00% | 05/15/2035 | 6,000 | 6,370,440 |
| Series 2010 D, Sr. RB ^(f) | 5.25% | 05/15/2033 | 10,000 | 10,689,000 |
| Series 2017 A, Sub. RB ^(h) | 5.00% | 05/15/2037 | 1,500 | 1,718,655 |
| Series 2017 A, Sub. RB ^(h) | 5.00% | 05/15/2042 | 1,000 | 1,140,740 |
| Los Angeles (City of) Department of Water & Power; Series 2009 A, Waterworks RB | 5.38% | 07/01/2038 | 2,000 | 2,043,020 |
| Series 2011 A, Power System RB ^(f) | 5.00% | 07/01/2022 | 9,200 | 10,082,556 |
| Series 2011 A, Waterworks RB | 5.25% | 07/01/2039 | 2,000 | 2,175,480 |
| Series 2012 A, Waterworks RB ^(f) | 5.00% | 07/01/2043 | 5,250 | 5,757,518 |
| Series 2013 B, Waterworks RB | 5.00% | 07/01/2027 | 3,000 | 3,462,000 |
| Los Angeles (City of); Series 2012 B, Ref. Sub. Wastewater System RB ^(f) | 5.00% | 06/01/2032 | 10,000 | 11,121,000 |
| 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 | 8,047,360 |
| Los Angeles County Schools Regionalized Business Services Corp. (Los Angeles County Schools Pooled Financing Program); Series 1999 A, CAB COP (INS-AMBAC) ^{(d)(e)} | 0.00% | 08/01/2026 | 1,200 | 928,416 |
| Los Angeles Unified School District (Election of 2002); Series 2009 D, Unlimited Tax GO Bonds | 5.00% | 01/01/2034 | 2,000 | 2,069,340 |
| Los Angeles Unified School District (Election of 2004); Series 2009 I, Unlimited Tax GO Bonds (INS-AGC) ^(d) | 5.00% | 01/01/2034 | 5,950 | 6,156,286 |
| M-S-R Energy Authority; Series 2009 B, Gas RB | 6.13% | 11/01/2029 | 1,000 | 1,241,920 |
| Marin (County of) Water District Financing Authority; Series 2012 A, Sub. Lien RB | 5.00% | 07/01/2044 | 4,000 | 4,394,840 |
| Series 2017, Sub. RB ^(f) | 5.00% | 07/01/2047 | 6,035 | 7,039,707 |
| Menifee Union School District (Election of 2008); Series 2009 C, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2034 | 850 | 474,547 |
| Modesto (City of) (Community Center Refinancing); Series 1993 A, COP (INS-AMBAC) ^(d) | 5.00% | 11/01/2023 | 3,505 | 3,656,942 |

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

Invesco California Value Municipal Income Trust

| | Interest Rate | Maturity Date | Principal Amount (000) | Value |
|--|---------------|---------------|------------------------|--------------|
| California (continued) | | | | |
| Montebello Unified School District (Election of 2004); Series 2009 A-1, Unlimited Tax GO Bonds ^{(b)(c)} | 5.25% | 08/01/2019 | \$ 1,000 | \$ 1,042,880 |
| Moorpark Unified School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 08/01/2031 | 2,000 | 1,283,420 |
| Moreland School District (Crossover Series 14); Series 2006 C, Ref. Unlimited Tax CAB GO Bonds (INS-AMBAC) ^{(d)(e)} | 0.00% | 08/01/2029 | 1,250 | 869,463 |
| Mt. San Antonio (City of) Community College District (Election 2008); Series 2013 A, Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾ | 6.25% | 08/01/2043 | 4,000 | 3,329,960 |
| Murrieta (City of) Public Financing Authority; Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2025 | 975 | 1,067,138 |
| Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2026 | 1,000 | 1,087,790 |
| Murrieta Valley Unified School District Public Financing Authority (Election of 2006); Series 2008, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 09/01/2031 | 6,670 | 4,290,477 |
| National City (City of) Community Development Commission (National City Redevelopment); Series 2011, Tax Allocation RB ^{(b)(c)} | 7.00% | 08/01/2021 | 750 | 870,300 |
| Northern California Power Agency (Hydroelectric No. 1); Series 2012, Ref. RB | 5.00% | 07/01/2032 | 1,700 | 1,874,063 |
| Northern California Transmission Agency (California-Oregon Transmission); Series 2016, Ref. RB | 5.00% | 05/01/2039 | 1,500 | 1,717,725 |
| Norwalk-La Mirada Unified School District; Series 2005 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2029 | 6,000 | 4,177,980 |
| Oak Grove School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2028 | 670 | 490,185 |
| Oakland (Port of); Series 2012 P, Ref. Sr. Lien RB ^(h) | 5.00% | 05/01/2028 | 3,000 | 3,283,410 |
| Oakland Unified School District (County of Alameda); Series 2015 A, Unlimited Tax GO Bonds | 5.00% | 08/01/2040 | 2,430 | 2,762,691 |
| 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 | 1,082,840 |
| Series 2014 A, Ref. Special Tax RB | 5.00% | 08/15/2034 | 1,000 | 1,082,200 |
| Orange (County of) Community Facilities District No. 2015-1 (Esencia Village); Series 2015 A, Special Tax RB | 5.00% | 08/15/2035 | 275 | 303,237 |
| Series 2015 A, Special Tax RB | 5.25% | 08/15/2045 | 3,645 | 4,049,996 |
| Orange (County of) Community Facilities District No. 2016-1 (Esencia Village); Series 2016 A, Special | 5.00% | 08/15/2046 | 3,000 | 3,295,680 |

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Tax RB

| | | | | |
|---|-------|------------|-------|-----------|
| Orange (County); Series 2009 A, Airport RB | 5.00% | 07/01/2031 | 1,000 | 1,032,820 |
| Palm Springs (City of) (Palm Springs International Airport); Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 5.45% | 07/01/2020 | 195 | 195,059 |
| Series 2006, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 5.55% | 07/01/2028 | 365 | 363,036 |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 6.00% | 07/01/2018 | 55 | 55,067 |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 6.40% | 07/01/2023 | 250 | 250,210 |
| Series 2008, Ref. Sub. Airport Passenger Facility Charge RB ^(h) | 6.50% | 07/01/2027 | 325 | 325,176 |
| Palomar Community College District; Series 2010, Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾ | 6.38% | 08/01/2045 | 3,330 | 2,667,596 |
| Palomar Pomerado Health; Series 2009, COP ^{(b)(c)} | 6.75% | 11/01/2019 | 3,000 | 3,214,680 |
| Pico Rivera (City of) Water Authority (Water System); Series 1999 A, RB (INS-NATL) ^(d) | 5.50% | 05/01/2019 | 220 | 226,730 |
| Planada Elementary School District (Election of 2008); Series 2009 B, Unlimited Tax CAB GO Bonds (INS-AGC) ^{(d)(e)} | 0.00% | 07/01/2049 | 8,440 | 2,217,188 |
| 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 | 1,545,341 |
| Series 2012, Ref. Special Tax RB | 5.00% | 09/01/2037 | 1,495 | 1,611,954 |
| Redding (City of); Series 2008 A, Electric System Revenue COP ^{(b)(c)} | 5.00% | 06/01/2018 | 420 | 420,000 |
| Regents of the University of California; Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 245 | 253,582 |
| Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 830 | 859,880 |
| Series 2009 O, General RB ^{(b)(c)} | 5.25% | 05/15/2019 | 425 | 439,888 |
| Series 2009 O, General RB ^{(b)(c)(f)} | 5.25% | 05/15/2019 | 7,500 | 7,770,000 |
| Series 2013 AI, General RB ^(f) | 5.00% | 05/15/2038 | 6,000 | 6,726,540 |
| Series 2016 L, Ref. Medical Center Pooled RB | 5.00% | 05/15/2041 | 6,580 | 7,574,567 |
| Richmond (City of) Joint Powers Financing Authority (Point Potrero); Series 2009 A, Lease RB | 6.25% | 07/01/2024 | 2,000 | 2,092,760 |
| Riverside (City of); Series 2008 B, Water RB(INS-AGM) ^(d) | 5.00% | 10/01/2033 | 1,000 | 1,011,310 |
| Series 2008 D, Electric RB(INS-AGM) ^(d) | 5.00% | 10/01/2028 | 2,085 | 2,107,476 |

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

Invesco California Value Municipal Income Trust

| | | | Principal | |
|--|---------------|---------------|-----------|--------------|
| | Interest Rate | Maturity Date | Amount | |
| | | | (000) | Value |
| California (continued) | | | | |
| Riverside (County of) Community Facilities District No. 07-2 (Clinton Keith); | | | | |
| Series 2015, Special Tax Bonds | 5.00% | 09/01/2040 | \$ 2,760 | \$ 3,061,778 |
| Series 2015, Special Tax Bonds | 5.00% | 09/01/2044 | 1,500 | 1,660,950 |
| Riverside (County of) Public Financing Authority (Desert Communities and Interstate 215 Corridor); | | | | |
| Series 2017 A, Tax Allocation RB (INS-BAM) ^(d) | 5.00% | 10/01/2035 | 1,370 | 1,578,144 |
| Riverside (County of) Transportation Commission; | | | | |
| Series 2010 A, Limited Sales Tax RB ^{(b)(c)} | 5.00% | 06/01/2020 | 2,000 | 2,134,800 |
| Romoland School District Community Facilities No. 2004-1; Series 2015, Ref. Special Tax Bonds | | | | |
| | 5.00% | 09/01/2038 | 1,660 | 1,823,543 |
| Roseville Joint Union High School District; Series 1995 B, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | | | | |
| | 0.00% | 06/01/2020 | 975 | 898,853 |
| Sacramento (City of) Municipal Utility District; Series 2008 U, Ref. Electric RB (INS-AGM) ^{(d)(f)} | | | | |
| | 5.00% | 08/15/2026 | 10,000 | 10,071,200 |
| Sacramento (City of) Municipal Utility District; Series 2008 U, Electric RB(INS-AGM) ^{(d)(f)} | | | | |
| | 5.00% | 08/15/2024 | 4,960 | 4,995,712 |
| Series 2008 U, Ref. Electric RB ^{(b)(c)} | 5.00% | 08/15/2018 | 385 | 387,803 |
| Series 2008 U, Ref. Electric RB(INS-AGM) ^(d) | 5.00% | 08/15/2024 | 615 | 619,428 |
| Series 2011 X, Ref. Electric RB ^{(b)(c)} | 5.00% | 08/15/2021 | 730 | 802,007 |
| Series 2011 X, Ref. Electric RB | 5.00% | 08/15/2027 | 2,120 | 2,322,863 |
| Sacramento (County of) Sanitation Districts Financing Authority (Sacramento Regional County Sanitation District); Series 2011 A, Ref. RB | | | | |
| | 5.00% | 12/01/2026 | 1,500 | 1,659,045 |
| Sacramento (County of); | | | | |
| Series 2008 A, Sr. Airport System RB(INS-AGM) ^(d) | 5.00% | 07/01/2032 | 1,000 | 1,002,840 |
| Series 2010, Sr. Airport System RB | 5.00% | 07/01/2040 | 5,000 | 5,307,500 |
| Series 2018 C, Ref. Sr. Airport System RB ^(h) | 5.00% | 07/01/2039 | 3,315 | 3,825,344 |
| San Diego (City of) Public Facilities Financing Authority (Capital Improvement); | | | | |
| Series 2012 A, Lease RB | 5.00% | 04/15/2037 | 3,000 | 3,287,280 |
| San Diego (City of) Public Facilities Financing Authority; | | | | |
| Series 2009 B, Water RB ^{(b)(c)} | 5.38% | 08/01/2019 | 5,000 | 5,224,500 |
| Subseries 2012 A, Ref. Water RB | 5.00% | 08/01/2032 | 4,500 | 4,938,100 |
| San Diego (City of) Redevelopment Agency (Centre City Redevelopment); | | | | |
| Series 1999 A, RB | 6.40% | 09/01/2025 | 2,175 | 2,183,483 |
| San Diego (City of) Regional Building Authority (County Operations Center); | | | | |
| Series 2016 A, RB | 5.00% | 10/15/2035 | 1,500 | 1,747,455 |
| | 5.00% | 07/01/2034 | 4,880 | 5,173,971 |

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|---|-------|------------|-------|-----------|
| San Diego (County of) Regional Airport Authority; Series 2010 A, Sub. RB | | | | |
| Series 2010 A, Sub. RB | 5.00% | 07/01/2040 | 2,500 | 2,642,750 |
| San Diego (County of) Regional Transportation Commission; Series 2014 A, Sales & Use Tax RB ^(f) | | | | |
| Series 2014 A, Sales & Use Tax RB ^(f) | 5.00% | 04/01/2048 | 7,020 | 7,908,802 |
| San Diego Community College District (Election of 2002); Series 2009, Unlimited Tax GO Bonds ^{(b)(c)(f)} | | | | |
| Series 2009, Unlimited Tax GO Bonds ^{(b)(c)(f)} | 5.25% | 08/01/2019 | 5,000 | 5,217,350 |
| San Diego Unified School District; Series 2012 R-2, Ref. Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾ | | | | |
| Series 2012 R-2, Ref. Unlimited Tax Conv. CAB GO Bonds ⁽ⁱ⁾ | 6.63% | 07/01/2041 | 2,500 | 2,157,400 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport); Series 2010 F, Second Series RB | | | | |
| Series 2010 F, Second Series RB | 5.00% | 05/01/2040 | 3,560 | 3,596,327 |
| Series 2011 C, Ref. Second Series RB ^(h) | 5.00% | 05/01/2023 | 3,000 | 3,250,350 |
| Series 2011 F, Ref. Second Series RB ^(h) | 5.00% | 05/01/2025 | 5,000 | 5,402,500 |
| Series 2011 G, Ref. Second Series Government Loan Program RB ^{(b)(c)} | | | | |
| Series 2011 G, Ref. Second Series Government Loan Program RB ^{(b)(c)} | 5.25% | 05/03/2021 | 2,170 | 2,385,459 |
| Series 2011 G, Ref. Second Series Government Loan Program RB | | | | |
| Series 2011 G, Ref. Second Series Government Loan Program RB | 5.25% | 05/01/2028 | 830 | 909,531 |
| Series 2017 A, RB ^(h) | 5.25% | 05/01/2042 | 2,000 | 2,342,620 |
| San Francisco (City & County of) Airport Commission (San Francisco International Airport-SFO Fuel Co. LLC); Series 2000 A, Special Facilities Lease RB (INS-AGM) ^{(d)(h)} | | | | |
| Series 2000 A, Special Facilities Lease RB (INS-AGM) ^{(d)(h)} | 6.13% | 01/01/2027 | 1,660 | 1,665,578 |
| San Francisco (City & County of) Public Utilities Commission (Water System Improvement Program); Subseries 2011 A, Water RB ^(f) | | | | |
| Subseries 2011 A, Water RB ^(f) | 5.00% | 11/01/2036 | 6,300 | 6,913,053 |
| San Francisco (City & County of) Redevelopment Financing Authority (Mission Bay North Redevelopment); Series 2011 C, Tax Allocation RB ^{(b)(c)} | | | | |
| Series 2011 C, Tax Allocation RB ^{(b)(c)} | 6.50% | 02/01/2021 | 400 | 449,796 |
| Series 2011 C, Tax Allocation RB ^{(b)(c)} | 6.75% | 02/01/2021 | 500 | 565,480 |

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

Invesco California Value Municipal Income Trust

| | | | Principal | |
|--|---------------|---------------|-----------|------------|
| | Interest Rate | Maturity Date | Amount | Value |
| | | | (000) | |
| California (continued) | | | | |
| San Francisco (City & County of) Successor Agency to the Redevelopment Agency (Mission Bay South Redevelopment); | | | | |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2026 | \$ 220 | \$ 253,510 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2028 | 370 | 425,900 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2029 | 450 | 517,428 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2032 | 785 | 897,310 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2033 | 375 | 427,500 |
| Series 2014 A, Tax Allocation RB | 5.00% | 08/01/2043 | 1,000 | 1,121,810 |
| Series 2016 B, Tax Allocation RB(INS-NATL) ^(d) | 5.00% | 08/01/2043 | 1,980 | 2,247,736 |
| San Francisco (City & County of) Successor Agency to the Redevelopment Agency Community Facilities District No. 6 (Mission Bay South Public Improvements); | | | | |
| Series 2013 A, Ref. Special Tax RB | 5.00% | 08/01/2033 | 1,635 | 1,771,866 |
| San Francisco (City of) Bay Area Rapid Transit District (Election of 2004); Series 2013 C, Unlimited Tax GO Bonds ^(f) | | | | |
| | 5.00% | 08/01/2037 | 5,000 | 5,621,900 |
| San Francisco (City of) Bay Area Rapid Transit District (Election of 2016 Green Bond); Series 2017 A-1, Unlimited Tax GO Bonds ^(f) | | | | |
| | 5.00% | 08/01/2047 | 6,575 | 7,730,359 |
| San Francisco (City of) Bay Area Rapid Transit District; Series 2010, Ref. RB ^{(b)(c)} | | | | |
| Series 2012 A, Sales Tax RB | 5.00% | 07/01/2020 | 1,000 | 1,069,960 |
| | 5.00% | 07/01/2036 | 6,565 | 7,264,107 |
| San Francisco (City of) Utilities Commission; Series 2012, Water RB | | | | |
| | 5.00% | 11/01/2036 | 5,000 | 5,531,350 |
| San Joaquin Hills Transportation Corridor Agency; Series 2014 A, Ref. Sr. Lien Toll Road RB | | | | |
| | 5.00% | 01/15/2044 | 3,275 | 3,572,796 |
| San Jose (City of) Financing Authority (Civic Center); Series 2013 A, Ref. RB | | | | |
| | 5.00% | 06/01/2039 | 5,000 | 5,585,650 |
| San Jose (City of) Norman Y Minesta International Airport; Series 2017 A, Ref. Airport RB ^(h) | | | | |
| | 5.00% | 03/01/2047 | 4,970 | 5,613,267 |
| San Jose Evergreen Community College District (Election of 2004); Series 2008 B, Unlimited Tax CAB GO Bonds (INS-AGM) ^{(d)(e)} | | | | |
| | 0.00% | 09/01/2032 | 1,000 | 647,980 |
| San Luis Obispo (County of) Financing Authority (Lopez Dam Improvement); Series 2011 A, Ref. RB (INS-AGM) ^(d) | | | | |
| | 5.00% | 08/01/2030 | 2,500 | 2,715,575 |
| Sanger Unified School District; Series 1999, Ref. Unlimited Tax GO Bonds (INS-NATL) ^(d) | | | | |
| | 5.60% | 08/01/2023 | 935 | 993,082 |
| Santa Ana Unified School District (Financing Project); Series 1999, CAB COP (INS-AGM) ^{(d)(e)} | | | | |
| | 0.00% | 04/01/2036 | 1,000 | 489,900 |
| Santa Margarita Water District (Community Facilities District No. 2013-1); | | | | |
| | 5.63% | 09/01/2036 | 2,000 | 2,186,280 |

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|---|-------|------------|-------|-----------|
| Series 2013, Special Tax RB | | | | |
| Series 2013, Special Tax RB | 5.63% | 09/01/2043 | 3,000 | 3,278,670 |
| Santa Margarita/Dana Point Authority (Santa Margarita Water District Improvement Districts No. 2, 3 & 4); Series 2009 A, RB ^{(b)(c)} | 5.13% | 08/01/2018 | 1,500 | 1,508,580 |
| Silicon Valley Tobacco Securitization Authority (Santa Clara); Series 2007 A, Tobacco Settlement CAB Turbo RB ^(e) | 0.00% | 06/01/2036 | 7,000 | 2,580,340 |
| Simi Valley Unified School District (Election of 2004); Series 2007 C, Unlimited Tax CAB GO Bonds(INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2028 | 1,520 | 1,104,310 |
| Series 2007 C, Unlimited Tax CAB GO Bonds(INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2029 | 5,000 | 3,481,650 |
| Series 2007 C, Unlimited Tax CAB GO Bonds(INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2030 | 1,210 | 815,673 |
| South Orange (County of) Public Financing Authority (Ladera Ranch); Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2028 | 750 | 822,323 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2029 | 900 | 982,692 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2030 | 1,000 | 1,090,260 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2032 | 1,680 | 1,824,043 |
| Series 2014 A, Ref. Sr. Lien Special Tax RB | 5.00% | 08/15/2033 | 1,000 | 1,084,450 |
| South Orange (County of) Public Financing Authority; Series 1999, Special Assessment RB (INS-AGM) ^(d) | 5.80% | 09/02/2018 | 900 | 909,396 |
| Southern California Metropolitan Water District; Series 2009 B, Ref. RB ^(f) | 5.00% | 07/01/2027 | 7,825 | 8,106,465 |
| Southern California Public Power Authority (Milford Wind Corridor Phase II); Series 2011 1, RB ^(f) | 5.25% | 07/01/2031 | 2,850 | 3,132,036 |
| Series 2011-1, RB ^(f) | 5.25% | 07/01/2029 | 2,850 | 3,136,511 |
| Southern California Tobacco Securitization Authority (San Diego County Tobacco Asset Securitization Corp.); Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.00% | 06/01/2037 | 1,640 | 1,644,133 |
| Series 2006 A-1, Sr. Tobacco Settlement Asset-Backed RB | 5.13% | 06/01/2046 | 8,730 | 8,749,206 |
| Tejon Ranch Public Facilities Financing Authority Community Facilities District No. 2008-1 (Tejon Industrial Complex Public Improvements - East); Series 2012 B, Special Tax RB | 5.25% | 09/01/2042 | 1,500 | 1,576,845 |
| Tustin (City of) Public Financing Authority; Series 2011 A, Water RB ^{(b)(c)} | 5.00% | 04/01/2021 | 3,500 | 3,823,260 |

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

Invesco California Value Municipal Income Trust

| | | | Principal | |
|--|----------------------|----------------------|------------------|--------------|
| | Interest Rate | Maturity Date | Amount | |
| | | | (000) | Value |
| California (continued) | | | | |
| Tustin Unified School District (Community Facilities District No. 97-1); Series 2015, Ref. Special Tax RB (INS-BAM) ^(d) | 5.00% | 09/01/2038 | \$ 7,000 | \$ 7,837,200 |
| Twin Rivers Unified School District (Election of 2006); Series 2008, Unlimited Tax GO Bonds ^{(b)(c)} | 5.00% | 08/01/2018 | 1,000 | 1,005,840 |
| Vernon (City of); Series 2009 A, Electric System RB ^{(b)(c)} | 5.13% | 08/01/2019 | 630 | 649,240 |
| Series 2009 A, Electric System RB | 5.13% | 08/01/2021 | 1,470 | 1,521,597 |
| West Basin Municipal Water District; Series 2008 B, Ref. COP ^{(b)(c)} | 5.00% | 08/01/2018 | 1,640 | 1,649,709 |
| West Contra Costa Unified School District; Series 2005, Unlimited Tax CAB GO Bonds (INS-NATL) ^{(d)(e)} | 0.00% | 08/01/2025 | 5,000 | 4,048,700 |
| William S. Hart Union High School District (Election of 2008); Series 2009 A, Unlimited Tax CAB GO Bonds ^(e) | 0.00% | 08/01/2032 | 9,370 | 5,622,562 |
| Yosemite Community College District (Election of 2004); Series 2008 C, Unlimited Tax CAB GO Bonds(INS-AGM) ^{(d)(e)} | 0.00% | 08/01/2022 | 2,655 | 2,429,086 |
| Series 2008 C, Unlimited Tax GO Bonds ^{(b)(c)(f)} | 5.00% | 08/01/2018 | 16,000 | 16,093,440 |
| | | | | 973,847,713 |
| Guam 4.08% | | | | |
| Guam (Territory of) (Section 30); Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.38% | 12/01/2019 | 3,150 | 3,314,052 |
| Series 2009 A, Limited Obligation RB ^{(b)(c)} | 5.63% | 12/01/2019 | 595 | 628,165 |
| Series 2016 A, Ref. Limited Obligation RB | 5.00% | 12/01/2031 | 4,000 | 4,333,520 |
| Guam (Territory of) International Airport Authority; Series 2013 C, General RB ^(h) | 6.38% | 10/01/2043 | 3,000 | 3,441,480 |
| Guam (Territory of) Power Authority; Series 2012 A, Ref. RB(INS-AGM) ^(d) | 5.00% | 10/01/2026 | 2,500 | 2,736,350 |
| Series 2012 A, Ref. RB(INS-AGM) ^(d) | 5.00% | 10/01/2027 | 1,500 | 1,640,520 |
| Series 2012 A, Ref. RB(INS-AGM) ^(d) | 5.00% | 10/01/2030 | 4,000 | 4,367,880 |
| Guam (Territory of) Waterworks Authority; Series 2014 A, Ref. Water & Wastewater System RB | 5.00% | 07/01/2035 | 1,800 | 1,899,162 |
| Guam (Territory of); Series 2011 A, Business Privilege Tax RB | 5.25% | 01/01/2036 | 3,000 | 3,150,180 |
| | | | | 25,511,309 |
| Puerto Rico 0.27% | | | | |
| Children s Trust Fund; Series 2002, Tobacco Settlement Asset-Backed RB | 5.50% | 05/15/2039 | 1,700 | 1,695,750 |
| Virgin Islands 1.14% | | | | |
| | 5.00% | 09/01/2044 | 1,720 | 1,496,400 |

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Virgin Islands (Government of) Port Authority; Series
2014 B, Ref. Marine RB

| | | | | |
|--|-------|------------|-------|-----------|
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note - Diageo); Series 2009 A, Sub. RB | 6.63% | 10/01/2029 | 2,280 | 1,909,500 |
|--|-------|------------|-------|-----------|

| | | | | |
|--|-------|------------|-------|-----------|
| Virgin Islands (Government of) Public Finance Authority (Matching Fund Loan Note); Series 2009 B, Ref. Sr. Lien RB | 5.00% | 10/01/2025 | 1,665 | 1,517,231 |
| Series 2010 A, Sr. Lien RB | 5.00% | 10/01/2029 | 85 | 75,863 |

| | | | | |
|--|-------|------------|-------|-----------|
| Virgin Islands (Government of) Public Finance Authority; Series 2015, RB ^(g) | 5.00% | 09/01/2030 | 2,000 | 2,132,660 |
| | | | | 7,131,654 |

| | | | | |
|--|---------|--|--|---------------|
| TOTAL INVESTMENTS IN SECURITIES ^(j) | 161.31% | | | 1,008,186,426 |
| (Cost \$942,564,263) | | | | |

FLOATING RATE NOTE OBLIGATIONS (30.39)%

| | | | | |
|--|--|--|--|---------------|
| Notes with interest and fee rates ranging from 1.58% to 1.63% at 05/31/2018 and contractual maturities of collateral ranging from 07/01/2022 to 04/01/2056 (See Note 1D) ^(k) | | | | (189,935,000) |
|--|--|--|--|---------------|

| | | | | |
|--|--|--|--|---------------|
| VARIABLE RATE MUNI TERM PREFERRED SHARES (33.32)% | | | | (208,257,813) |
|--|--|--|--|---------------|