

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

Form N-CSRS

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES**

Investment Company Act file number: 811-07354

Name of Fund: BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Investment Quality Municipal Trust, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 04/30/2019

Date of reporting period: 10/31/2018

Item 1 Report to Stockholders

OCTOBER 31, 2018

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Strategic Municipal Trust (BSD)

**Not FDIC Insured May Lose Value No Bank
Guarantee**

The Markets in Review

Dear Shareholder,

In the 12 months ended October 31, 2018, ongoing strength in corporate profits drove the equity market higher, while rising interest rates constrained bond returns. Though the market's appetite for risk remained healthy, risk-taking was tempered somewhat, as shorter-term, higher-quality securities led the bond market, and U.S. equities outperformed most international stock markets.

In international markets, the rising value of the U.S. dollar limited U.S. investors' returns for the reporting period. When the U.S. dollar appreciates relative to foreign currencies, the value of international investments declines in U.S. dollar terms. Volatility rose in emerging market stocks, which are relatively sensitive to changes in the U.S. dollar. U.S.-China trade relations and debt concerns adversely affected the Chinese stock market, while Turkey and Argentina became embroiled in currency crises, largely due to hyperinflation in both countries. An economic slowdown in Europe led to negative performance for European equities.

In fixed income markets, short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased. This led to a negative return for long-term U.S. Treasuries and a substantial flattening of the yield curve. Many investors are concerned with the flattening yield curve as a harbinger of recession. However, given the extraordinary monetary measures in the last decade, we believe a more accurate barometer for the economy is the returns along the risk spectrums in stock and bond markets. Although the fundamentals in credit markets remained relatively solid, investment-grade bonds declined slightly, and high-yield bonds posted modest returns.

In response to rising growth and inflation, the U.S. Federal Reserve (the Fed) increased short-term interest rates four times during the reporting period. The Fed also continued to reduce its balance sheet during the reporting period, gradually reversing the unprecedented stimulus measures it enacted after the financial crisis. We believe the Fed is likely to continue to raise interest rates in the coming year. By our estimation, the Fed's neutral interest rate, or the theoretical rate that is neither stimulative nor restrictive to the economy, is approximately 3.0%. With that perspective, the Fed's current policy is still mildly stimulative to the U.S. economy, which leaves room for further Fed rate hikes to arrive at monetary policy that is a neutral factor for economic growth.

The U.S. economy continued to gain momentum despite the Fed's modest reduction of economic stimulus; unemployment declined to 3.7%, the lowest rate of unemployment in almost 50 years. The number of job openings reached a record high of more than 7 million, which exceeded the total number of unemployed workers. Strong economic performance has justified the Fed's somewhat faster pace of rate hikes, as several inflation measures and investors' expectations for inflation have already surpassed the Fed's target of 2.0% per year.

While markets have recently focused on the risk of rising long-term interest rates, we continue to believe the primary risk to economic expansion is trade protectionism that could lead to slower global trade and unintended consequences for the globalized supply chain. So far, U.S. tariffs have only had a modest negative impact on economic growth, but the fear of an escalating trade war has stifled market optimism somewhat, leading to higher volatility in risk assets. The outcome of trade negotiations between the United States and China is likely to influence the global growth trajectory and set the tone for free trade in many other nations. Easing of tensions could lead to greater upside for markets, while additional tariffs could adversely affect investor sentiment.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2018

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	3.40%	7.35%
U.S. small cap equities (Russell 2000® Index)	(1.37)	1.85
International equities (MSCI Europe, Australasia, Far East Index)	(9.92)	(6.85)
Emerging market equities (MSCI Emerging Markets Index)	(16.53)	(12.52)
3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index)	0.99	1.68
U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index)	(0.60)	(4.37)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.19)	(2.05)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.45	(0.31)
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.14	0.98

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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Municipal Market Overview For the Reporting Period Ended October 31, 2018

Municipal Market Conditions

Municipal bonds experienced negative total returns during the period alongside fixed income broadly, as interest rates moved higher on the back of continued Fed policy normalization, fiscal stimulus, strong economic growth, and increased U.S. Treasury issuance. At the same time, demand for the asset class remained firm. Investors favored the tax-exempt income, diversification, quality, and value of municipal bonds, particularly given that tax reform ultimately lowered the top individual tax rate just 2.6% while eliminating deductions. During the 12 months ended October 31, 2018, municipal bond funds experienced net inflows of approximately \$12.8 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$366 billion (slightly above the \$363 billion issued in the prior 12-month period), but displayed significant month-to-month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index

Total Returns as of October 31, 2018

6 months: 0.45%

12 months: (0.31)%

A Closer Look at Yields

From October 31, 2017 to October 31, 2018, yields on AAA-rated 30-year municipal bonds increased by 55 basis points (bps) from 2.83% to 3.38%, while 10-year rates increased by 72 bps from 2.01% to 2.73% and 5-year rates increased by 88 bps from 1.42% to 2.30% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened over the 12-month period with the spread between 2- and 30-year maturities flattening by 43 bps, however remained a significant 78 bps steeper than the corresponding U.S. Treasury curve.

During the same time period, on a relative basis, tax-exempt municipal bonds strongly outperformed U.S. Treasuries with the greatest outperformance experienced in the front and intermediate portions of the yield curve. The relative positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income, incremental yield, and tax shelter in an environment where opportunities became increasingly scarce. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized problems among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—continue to exhibit improved credit fundamentals. However, several states with the largest unfunded pension liabilities are faced with elevated borrowing costs and difficult budgetary decisions. Across the country on the local level, property values support credit stability. Standard & Poor's recent decision to remove its negative outlook on New Mexico underscores the improvement in state finances as it was the only remaining state with the designation. Revenue bonds continue to drive performance as investors continue to seek higher yield bonds in the tobacco sector. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of October 31, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the AMT. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, and net asset value (NAV) of, their common shares (Common Shares). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from such leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that the Trusts' intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) or Variable Rate Muni Term Preferred Shares (VMTP Shares) (collectively, Preferred Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33 $\frac{1}{3}$ % of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of October 31, 2018

BlackRock Investment Quality Municipal Trust, Inc.**Investment Objective**

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular U.S. federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations that pay interest that is exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest up to 20% of its assets in unrated securities that are deemed by the investment adviser to be of comparable quality. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on New York Stock Exchange (NYSE)	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2018 (\$13.02) ^(a)	5.25%
Tax Equivalent Yield ^(b)	8.87%
Current Monthly Distribution per Common Share ^(c)	\$0.0570
Current Annualized Distribution per Common Share ^(c)	\$0.6840
Economic Leverage as of October 31, 2018 ^(d)	40%

(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

(c) The distribution rate is not constant and is subject to change.

(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BKN ^{(a)(b)}	(1.63)%	(0.30)%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time as a wave of new issuance was hitting the market.

Positions in lower-rated bonds performed well amid investors' ongoing preference for higher-yielding issues. Conversely, holdings in investment-grade issues produced weaker returns.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

Holdings in longer-term bonds detracted as their weak price performance outweighed the benefit of added income. An allocation to low-coupon and zero-coupon bonds, which have a higher sensitivity to interest rates, also hurt performance.

Although yields rose during the period, reinvestment had an adverse effect on the Trust's income since the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive effect on returns by offsetting the weakness in prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of October 31, 2018 (continued)

BlackRock Investment Quality Municipal Trust, Inc.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 13.02	\$ 13.57	(4.05)%	\$ 14.45	\$ 12.72
Net Asset Value	14.84	15.26	(2.75)	15.52	14.84

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Education	16%	15%
Health	16	20
County/City/Special District/School District	15	14
Transportation	13	15
Utilities	11	8
State	10	9
Financing & Development		4
Corporate	7	6
Tobacco	5	5
Medical	2	
Housing	5	1
Public Services		3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	3%
2019	5
2020	7

2021	10
2022	11

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	5%	4%
AA/Aa	37	35
A	26	27
BBB/Baa	18	16
BB/Ba	3	3
B	5	3
N/R ^(b)	6	12

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of October 31, 2018

BlackRock Long-Term Municipal Advantage Trust**Investment Objective**

BlackRock Long-Term Municipal Advantage Trust s (BTA) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are expected to pay interest or income that is exempt from U.S. federal income tax (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust s municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2018 (\$10.58) ^(a)	6.18%
Tax Equivalent Yield ^(b)	10.44%
Current Monthly Distribution per Common Share ^(c)	\$0.0545
Current Annualized Distribution per Common Share ^(c)	\$0.6540
Economic Leverage as of October 31, 2018 ^(d)	41%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on December 3, 2018, was decreased to \$0.0505 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

^(d) Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2018 were as follows:

Returns Based On

	<i>Market Price</i>	<i>NAV</i>
BTA ^{(a)(b)}	(2.75)%	0.18%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time as a wave of new issuance was hitting the market.

The Trust's positions in lower-duration bonds, including pre-refunded securities, were strong performers due to their defensive nature and lower sensitivity to interest-rate movements.

Positions in BBB rated issues and select non-investment-grade bonds, which outperformed higher quality securities, aided results. Holdings in Illinois issues were particularly strong performers. Economic tailwinds helped improve the state's credit fundamentals by boosting income and sales tax revenues. This trend, coupled with a limited supply of high-yielding, tax-exempt bonds, led to outperformance for Illinois. Non-investment-grade positions in the tobacco sector were also additive.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive effect on returns by offsetting the weakness in prices.

The Trust's yield curve positioning, which featured concentrations in longer-dated maturities, had an adverse effect on performance. The curve steepened over the period as yields on long-term debt rose more than those with shorter maturities. (Prices and yields move in opposite directions.)

Positions in lower-coupon bonds, which typically underperform when rates are rising, detracted from results. Investments in the housing sector were notable detractors in this area.

At the sector level, an allocation to education issues was a key detractor.

Trust Summary as of October 31, 2018 (continued)

BlackRock Long-Term Municipal Advantage Trust

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 10.58	\$ 11.20	(5.54)%	\$ 11.81	\$ 10.50
Net Asset Value	11.95	12.28	(2.69)	12.44	11.95

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Health	19%	17%
Transportation	14	14
County/City/Special District/School District	14	15
Utilities	12	11
Education	11	12
State	10	10
Tobacco	10	11
Corporate	5	6
Housing	5	4

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,

2018	7%
2019	14
2020	11
2021	16
2022	5

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	5%	5%
AA/Aa	38	36
A	14	11
BBB/Baa	18	19
BB/Ba	9	7
B	11	6
N/R ^(b)	5	16

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Trust's total investments.

Trust Summary as of October 31, 2018

BlackRock Municipal 2020 Term Trust**Investment Objective**

BlackRock Municipal 2020 Term Trust s (**BKK**) (the **Trust**) investment objectives are to provide current income exempt from regular U.S. federal income tax and to return \$15 per Common Share (the initial public offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds that pay interest that is exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust will achieve its investment objectives, including its objective of returning \$15.00 per Common Share.

On June 6, 2018, the Board of Trustees approved a change of the Trust s fiscal year end from April 30 to December 31. The change is effective December 31, 2018.

Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2018 (\$14.77) ^(a)	2.58%
Tax Equivalent Yield ^(b)	4.36%
Current Monthly Distribution per Common Share ^(c)	\$0.0318
Current Annualized Distribution per Common Share ^(c)	\$0.3816
Economic Leverage as of October 31, 2018 ^(d)	%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BKK ^{(a)(b)}	(1.23)%	0.38%
Lipper Intermediate Municipal Debt Funds ^(c)	(1.05)	0.37

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time as a wave of new issuance was hitting the market.

The Trust produced a narrow gain at net asset value. Its return was largely derived from income, since prices on short-term bonds—the area in which the Trust primarily invests—fell slightly.

Since the Trust is scheduled to terminate on or about December 31, 2020, its holdings consist of short-term securities with lower sensitivity to changes in prevailing yields. The portfolio's short maturity profile therefore helped cushion the impact of weak performance for the overall municipal market.

The premium amortization that occurred as the Trust's holdings in short-term bonds approached their call and maturity dates detracted from results. (When a bond's price trades at a premium over its face value, the difference is amortized over time. A premium occurs when the price of the bond has increased due to a decline in interest rates.)

Reinvestment had an adverse effect on the Trust's income, as the proceeds of higher-yielding bonds that matured or were called needed to be reinvested at lower prevailing rates.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of October 31, 2018 (continued)

BlackRock Municipal 2020 Term Trust

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 14.77	\$ 15.16	(2.57)%	\$ 15.19	\$ 14.71
Net Asset Value	15.08	15.23	(0.98)	15.28	15.08

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Utilities	22%	20%
Transportation	18	17
State	14	15
Health	13	13
Education	11	11
County/City/Special District/School District	11	13
Corporate	4	4
Tobacco	4	4
Housing	3	3

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	2%
2019	21
2020	61
2021	6
2022	7

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
 * Excludes money market funds.

CREDIT QUALITY ALLOCATION^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	8%	6%
AA/Aa	28	28
A	32	32
BBB/Baa	18	20
BB/Ba	5	5
N/R ^(b)	9	9

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Trust's total investments.

Trust Summary as of October 31, 2018

BlackRock Municipal Income Trust**Investment Objective**

BlackRock Municipal Income Trust s (BFK) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds that pay interest that is exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2018 (\$12.19) ^(a)	5.76%
Tax Equivalent Yield ^(b)	9.73%
Current Monthly Distribution per Common Share ^(c)	\$0.0585
Current Annualized Distribution per Common Share ^(c)	\$0.7020
Economic Leverage as of October 31, 2018 ^(d)	39%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BFK ^{(a)(b)}	(1.97)%	0.28%
Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c)	(3.47)	(0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer months, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time as a wave of new issuance was hitting the market.

The Trust's yield curve positioning made the largest contribution to performance. Positions in high-quality, short-dated, pre-refunded bonds performed relatively well and held their value better than longer-dated holdings. The latter experienced larger price declines amid a steepening yield curve in which rates on intermediate- and long-term issues rose at a faster pace than those of short-term securities. (Prices and yields move in opposite directions.)

Positions in lower-quality issues continued to benefit results, as investor risk appetites remained robust for much of the reporting period. Holdings in lower-rated investment-grade bonds and high-yield issues outperformed due to the combination of their higher income and stronger price performance. However, these bonds lagged late in the period once investor sentiment began to deteriorate.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

At the sector level, positions in tobacco, state tax-backed and local tax-backed issues all contributed to results. Investments in project finance, transportation and corporate-related debt added value, as well. An allocation to the education sector was a slight detractor.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive effect on returns by offsetting the weakness in prices.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Summary as of October 31, 2018 (continued)

BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 12.19	\$ 12.78	(4.62)%	\$ 13.39	\$ 12.08
Net Asset Value	13.64	13.98	(2.43)	14.12	13.64

Market Price and Net Asset Value History For the Past Five Years**Overview of the Trust's Total Investments*****SECTOR ALLOCATION**

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	21%	22%
Health	16	13
Utilities	16	15
State	12	14
County/City/Special District/School District	12	13
Tobacco	9	8
Corporate	7	7
Education	6	7
Housing	1	1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	4%
2019	15
2020	13
2021	14
2022	9

- (c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.
 * Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	5%	6%
AA/Aa	36	40
A	21	18
BBB/Baa	25	22
BB/Ba	5	5
B	4	4
N/R ^(b)	4	5

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% of the Trust's total investments.

Trust Summary as of October 31, 2018

BlackRock Strategic Municipal Trust

Investment Objective

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular U.S. federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in investments exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests at least 80% of its assets in securities that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more, but the dollar-weighted average maturity of obligations held by the Trust may be shortened, depending on market conditions. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objectives will be achieved.

Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2018 (\$11.61) ^(a)	5.89%
Tax Equivalent Yield ^(b)	9.95%
Current Monthly Distribution per Common Share ^(c)	\$0.0570
Current Annualized Distribution per Common Share ^(c)	\$0.6840
Economic Leverage as of October 31, 2018 ^(d)	41%

^(a) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

^(b) Tax equivalent yield assumes the maximum marginal U.S. federal tax rate of 40.8%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The distribution rate is not constant and is subject to change.

^(d) Represents VMTP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOB Trusts, minus the sum of its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended October 31, 2018 were as follows:

	Returns Based On	
	<i>Market Price</i>	<i>NAV</i>
BSD ^{(a)(b)}	(5.67)%	(0.02)%

Lipper General & Insured Municipal Debt Funds (Leveraged)^(c) (3.47) (0.13)

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's discount to NAV widened during the period, which accounts for the difference between performance based on market price and performance based on NAV.
- (c) Average return. Returns reflect reinvestment of dividends and/or distributions at NAV on the ex-dividend as calculated by Lipper.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Past performance is not indicative of future results.

The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds experienced lackluster returns in the past six months, with price weakness outweighing the contribution from income. After trading sideways through the summer, tax-exempt issues fell sharply in September and October. During this time, investors reacted to commentary from Fed Chairman Jerome Powell indicating that future monetary policy tightening could be more aggressive than the markets had anticipated. Supply and demand factors also had an adverse effect on returns in the latter part of the period, with mutual fund outflows occurring at the same time as a wave of new issuance was hitting the market.

The Trust's positions in lower-duration bonds, including pre-refunded securities, were strong performers due to their defensive nature and lower sensitivity to interest-rate movements.

Positions in BBB rated issues, which outperformed higher quality securities, aided results. Holdings in the transportation sector, as well as in Illinois and New Jersey issues, were particularly strong performers. Economic tailwinds helped improve the credit fundamentals of both states by boosting income and sales tax revenues. This trend, coupled with a limited supply of high-yielding, tax-exempt bonds, led to outperformance for these issuers.

The use of leverage, while providing additional income, was a net detractor since it amplified the impact of falling prices.

The Trust sought to manage interest rate risk using U.S. Treasury futures. Given that Treasury yields rose, as prices fell, this aspect of the Trust's positioning had a positive effect on returns by offsetting the weakness in prices.

The Trust's yield curve positioning, which featured concentrations in longer-dated maturities, had an adverse effect on performance. The curve steepened over the period as yields on long-term debt rose more than those with shorter maturities. (Prices and yields move in opposite directions.)

Positions in lower-coupon bonds, which typically underperform when rates are rising, detracted from results. Investments in the housing sector were notable detractors in this area.

Trust Summary as of October 31, 2018 (continued)

BlackRock Strategic Municipal Trust

At the sector level, an allocation to education issues was a key detractor.

Leverage also hurt performance given the negative price performance in the broader market. In addition, rising costs (which are based on short-term rates) reduced the income benefits of leverage.

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Market Price and Net Asset Value Per Share Summary

	<i>10/31/18</i>	<i>04/30/18</i>	<i>Change</i>	<i>High</i>	<i>Low</i>
Market Price	\$ 11.61	\$ 12.65	(8.22)%	\$ 12.80	\$ 11.58
Net Asset Value	13.58	13.96	(2.72)	14.12	13.58

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

SECTOR ALLOCATION

<i>Sector</i>	<i>10/31/18</i>	<i>04/30/18</i>
Transportation	21%	22%
Health	18	16
County/City/Special District/School District	13	15
Utilities	12	12
State	10	10
Corporate	8	8
Education	7	8
Tobacco	7	7
Housing	4	2

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector subclassifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector subclassifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

Calendar Year Ended December 31,	
2018	2%
2019	15
2020	11
2021	13
2022	9

(c) Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

<i>Credit Rating</i>	<i>10/31/18</i>	<i>04/30/18</i>
AAA/Aaa	3%	4%
AA/Aa	37	37
A	20	17
BBB/Baa	22	24
BB/Ba	6	6
B	4	4
N/R ^(b)	8	8

(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1%, respectively, of the Trust's total investments. As of October 31, 2018 and April 30, 2018, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 1% and 1%, respectively, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 138.5%		
Alabama 0.6%		
Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41	\$ 1,540	\$ 1,535,411
Arizona 6.6%		
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42	3,300	3,450,513
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a)	455	453,640
County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b)	680	725,519
4.75%, 07/01/31	3,070	3,218,496
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	1,035	1,173,069
5.00%, 12/01/37	4,585	5,199,298
University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b)	750	771,870
University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b)	1,600	1,752,064
		16,744,469
Arkansas 2.0%		
City of Benton Arkansas, RB, 4.00%, 06/01/39	755	765,162
City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40	1,250	1,252,213
City of Little Rock Arkansas, RB, 4.00%, 07/01/41	2,645	2,648,862
County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42	465	493,732
		5,159,969
California 20.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 08/15/20 ^(b)	2,300	2,461,414
California Infrastructure & Economic Development Bank, Refunding RB, Academy Motion Picture Arts and Sciences, Series A, 4.00%, 11/01/45	3,330	3,349,480
California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series A, 4.00%, 12/01/53	725	704,976
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 05/01/34 ^(c)	1,500	1,727,265
City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A (BAM), 4.00%, 03/01/42	2,460	2,405,068
Series A-1, 5.75%, 03/01/34	3,000	3,209,430
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1: 3.50%, 06/01/36	1,275	1,249,398
5.25%, 06/01/47	830	834,532

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Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 08/01/34 ^(c)	2,475	2,551,725
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(d)	12,000	5,014,200
Palomar Community College District, GO, CAB, Election of 2006, Series B: 0.00%, 08/01/30 ^(d)	2,270	1,520,605
0.00%, 08/01/33 ^(d)	4,250	1,741,140
0.00%, 08/01/39 ^(c)	4,000	3,760,360
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 08/01/33 ^(c)	4,200	4,860,450
State of California, GO, Refunding, Various Purposes: 5.00%, 02/01/38	2,000	2,161,620
4.00%, 10/01/44	2,520	2,569,165
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(b)	\$ 1,570	\$ 1,601,573
5.75%, 04/01/31	3,000	3,046,560
6.00%, 03/01/33	2,270	2,391,944
6.50%, 04/01/33	1,330	1,354,512
5.50%, 03/01/40	3,650	3,807,461
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.13%, 06/01/46	495	496,228
		52,819,106
Colorado 0.4%		
City & County of Denver Colorado, COP, Colorado Convention Center Expansion Project, Series A, 4.00%, 06/01/48	1,005	996,357
Connecticut 0.8%		
Connecticut Housing Finance Authority, Refunding RB: M/F Housing, Sub-Series E-1 (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 05/15/36 ^(e)	585	581,350
S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	400	389,768
Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/21 ^(b)	950	1,015,882
		1,987,000
Delaware 0.7%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	1,903,644
District of Columbia 0.3%		
District of Columbia Housing Finance Agency, RB, M/F Housing, Series B-2 (FHA), 4.10%, 09/01/39	780	764,954
Florida 7.5%		
Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 07/01/40	1,000	986,620
Country of Miami-Dade FL Water & Sewer System Revenue, Refunding RB, System-Series A, 4.00%, 10/01/44	2,500	2,476,025

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County of Miami-Dade Florida, RB:		
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 ^(d)	5,000	2,808,000
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 ^(d)	15,375	8,187,649
Series B, AMT, 6.00%, 10/01/32	3,000	3,374,700
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/32		
	200	206,338
Greater Orlando Aviation Authority, RB, Priority Subordinated, Sub-Series A, AMT, 5.00%, 10/01/52	1,130	1,206,998
		19,246,330
Hawaii 1.3%		
State of Hawaii Department of Budget & Finance, Refunding RB:		
Hawaiian Electric Co., Inc. AMT, 4.00%, 03/01/37	2,770	2,618,093
Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	647,400
		3,265,493
Idaho 1.3%		
Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39	3,000	3,200,430

Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Illinois 9.4%		
Chicago Board of Education, GO, Series C, Refunding Dedicated Revenues:		
Series H, 5.00%, 12/01/36	\$ 375	\$ 377,981
Project, 5.25%, 12/01/35	1,235	1,257,440
Chicago Board of Education, GO, Refunding, , 5.00%, 12/01/34	370	374,292
Chicago Board of Education, GO, Dedicated Revenues:		
Series D, 5.00%, 12/01/26	675	697,167
Series F, 5.00%, 12/01/22	505	523,821
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 01/01/20 ^(f)	5,000	5,158,250
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29	2,400	2,409,096
City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41	1,735	1,838,371
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,050,060
Illinois Finance Authority, Refunding RB:		
OSF Healthcare System, 6.00%, 05/15/39	300	312,243
Roosevelt University Project, 6.50%, 10/01/19 ^(b)	1500	1,559,820
Illinois Housing Development Authority, RB, S/F Housing, 4.13%, 10/01/38	1,040	1,045,211
Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b)	1,700	1,856,689
State of Illinois, GO:		
5.00%, 02/01/39	1,000	1,005,880
Series A, 5.00%, 04/01/38	200	202,518
Series C, 5.00%, 11/01/29	2,655	2,716,809
Series D, 5.00%, 11/01/28	1,585	1,632,455
		24,018,103
Indiana 0.2%		
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) :		
6.63%, 01/15/34	300	314,346
6.75%, 01/15/43	245	256,255
		570,601
Iowa 1.0%		
Iowa Finance Authority, RB, Lifespace Communities, Series A, 5.00%, 05/15/43	380	389,546
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 ^(g)	2,050	2,176,936
		2,566,482
Kansas 3.4%		
City of Lenexa Kansas, Refunding RB, Lakeview Village, Inc., Series A, 5.00%, 05/15/39	840	861,773
County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding:		
5.00%, 09/01/22 ^(b)	4,915	5,398,783
5.00%, 09/01/39	1,085	1,179,319

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Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth:		
5.00%, 01/01/20 ^(b)	1,005	1,037,954
5.00%, 01/01/28	150	154,568
		8,632,397
Kentucky 6.8%		
County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37	4,000	4,297,000
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40	3,400	3,590,842
	<i>Par</i>	
	<i>(000)</i>	<i>Value</i>
<i>Security</i>		
Kentucky (continued)		
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 ^(d)	\$ 8,500	\$ 7,240,640
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) :		
0.00%, 07/01/34	1,000	923,060
0.00%, 07/01/39	1,395	1,276,620
		17,328,162
Louisiana 1.7%		
City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39	1,790	1,939,966
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,677,978
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31	600	626,892
		4,244,836
Maine 1.0%		
Maine State Housing Authority, RB:		
M/F Housing, Series E, 4.15%, 11/15/38 ^(e)	1,065	1,068,973
M/F Housing, Series E, 4.25%, 11/15/43 ^(e)	955	957,120
S/F Housing, Series C, 3.95%, 11/15/43	505	487,067
		2,513,160
Maryland 0.5%		
County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project:		
5.13%, 07/01/36	260	258,339
5.25%, 07/01/44	260	256,763
Maryland Community Development Administration, Refunding RB, S/F Housing, Series A, 4.10%, 09/01/38 ^(e)	875	869,085
		1,384,187
Massachusetts 1.9%		
Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A:		
5.00%, 01/01/47	1,010	1,058,187
5.25%, 01/01/42	900	961,479
Massachusetts Development Finance Agency, Refunding RB:		
International Charter School, 5.00%, 04/15/40	600	622,068
Suffolk University, 4.00%, 07/01/39	1,375	1,295,442

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Massachusetts Housing Finance Agency, RB, M/F Housing, Series A: 3.80%, 12/01/43	190	179,974
3.85%, 06/01/46	50	46,923
Massachusetts Housing Finance Agency, Refunding RB, S/F Housing, Series 175, 4.10%, 12/01/45	610	606,157
		4,770,230
Michigan 2.2%		
Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44	360	377,266
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,220,550
State of Michigan Housing Development Authority, RB, S/F Housing, Series C, 4.13%, 12/01/38 ^(e)	1,110	1,111,221
		5,709,037
Minnesota 2.5%		
City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37	1,405	1,365,576
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	1,905	1,908,200

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Minnesota (continued)		
Housing & Redevelopment Authority of The City of Saint Paul Minnesota, RB, Great River School Project, Series A, 5.50%, 07/01/52 ^(a)	\$ 305	\$ 304,976
Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41	460	496,400
Minnesota Higher Education Facilities Authority, RB: Augsburg College, Series B, 4.25%, 05/01/40	1,740	1,666,589
College of St. Benedict, Series 8-K, 4.00%, 03/01/43	615	580,209
		6,321,950
Mississippi 2.1%		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	648,600
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b)	1,910	2,038,276
County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32	2,655	2,714,286
		5,401,162
Missouri 3.1%		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,431,621
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences: 5.25%, 10/01/31	500	535,775
4.25%, 10/01/32	480	490,882
5.00%, 10/01/39	750	805,973
Heartland Regional Medical Center, 4.13%, 02/15/43	700	710,178
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,634,655
Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A: 5.00%, 06/01/42	860	929,049
5.00%, 06/01/47	1,230	1,324,107
		7,862,240
Nebraska 1.9%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42	900	967,005
County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities		
Nebraska Methodist Health System, 5.00%, 11/01/45	600	640,836
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 01/01/32	2,535	2,707,405
4.00%, 01/01/44	600	594,330
		4,909,576

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Nevada 0.7%

County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36	1,500	1,540,965
Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/37 ^(a)	125	125,485
		1,666,450

New Hampshire 0.3%

New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(a) :		
Series B, 4.63%, 11/01/42	505	488,992
Series C, AMT, 4.88%, 11/01/42	220	214,680
		703,672

Security

New Jersey 9.1%

	<i>Par (000)</i>	<i>Value</i>
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(h)(i)}	\$ 1,510	\$ 15,855
New Jersey EDA, RB:		
Continental Airlines, Inc. Project, AMT:		
5.25%, 09/15/29	1,335	1,430,559
Series B, 5.63%, 11/15/30	990	1,098,841
Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42	300	320,058
S/F Housing, State House Project, Series B, 4.50%, 06/15/40	1,930	1,895,858
School Facilities Construction Bonds, Series DDD, 5.00%, 06/15/42	160	165,194
New Jersey EDA, Refunding RB, Sub-Series A, 4.00%, 07/01/32	250	241,545
New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A:		
RWJ Barnabas Health Obligated Group, 4.00%, 07/01/43	2,955	2,956,803
St. Barnabas Health Care System,		
4.63%, 07/01/21 ^(b)	770	817,209
5.63%, 07/01/21 ^(b)	2,560	2,782,797
5.00%, 07/01/25	500	541,300
New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45	1,820	1,958,593
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series A,		
0.00%, 12/15/35 ^(d)	1,600	698,560
Transportation Program:		
Series AA, 5.00%, 06/15/38	290	299,877
Series AA, 5.00%, 06/15/45	1,350	1,390,540
Series AA, 5.00%, 06/15/46	600	617,670
Series A, 5.50%, 06/15/41	500	521,870
Series A, 5.00%, 06/15/42	395	403,627
Series B, 5.50%, 06/15/31	2,000	2,104,320
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System,		
Series A, 5.00%, 12/15/36	240	251,448
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/46	1,180	1,218,043
Series A, 5.25%, 06/01/46	305	322,388
Sub-Series B, 5.00%, 06/01/46	1,180	1,195,198

23,248,153

New Mexico 1.3%

New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44	680	734,006
New Mexico Mortgage Finance Authority, RB, S/F Housing, Mortgage Program, Class I, Fannie Mae & Freddie Mac):		
Series B (Ginnie Mae, 3.90%, 07/01/48)	1,085	1,042,500
Series C (Ginnie Mae, 3.88%, 07/01/43)	1,655	1,597,489
		3,373,995

New York 5.8%

City of New York Industrial Development Agency, RB, PILOT (AMBAC), 5.00%, 01/01/39	1,100	1,114,509
City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(e)	1,650	1,628,022
City of New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AGC), 6.50%, 01/01/46	300	302,109
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a)	1,400	1,440,572

Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
Counties of New York Tobacco Trust VI, Refunding RB, Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51	\$ 1,000	\$ 883,820
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	1,825	1,755,376
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(b)	2,475	2,514,971
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	1,250	1,298,800
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	640	659,719
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31	1,905	1,965,998
Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51	1,160	1,176,437
		14,740,333
North Dakota 0.3%		
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 07/01/21 ^(b)	720	769,932
Ohio 3.1%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: 5.75%, 06/01/34	415	399,608
5.88%, 06/01/47	225	218,473
City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32	3,000	3,009,870
County of Butler Port Authority, RB, Series A-1 ^(a) : Storypoint Fairfield Project: 6.25%, 01/15/34	500	511,850
6.38%, 01/15/43	275	281,036
County of Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	250	243,605
State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41	3,010	3,134,403
		7,798,845
Oklahoma 1.4%		
City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	420	413,578
Oklahoma City Public Property Authority, Refunding RB: 5.00%, 10/01/36	800	883,960
5.00%, 10/01/39	280	308,294
Oklahoma Development Finance Authority, RB:		

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OU Medicine Project, Series B, 5.50%, 08/15/52	680	730,510
Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	1,315	1,210,011
		3,546,353
Oregon 1.7%		
Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A, 0.00%, 06/15/38 ^(c)	135	137,233
Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37	725	737,195
State of Oregon Housing & Community Services Department, RB, S/F Housing, Mortgage Program, Series C, 3.95%, 07/01/43	875	857,377
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Oregon (continued)		
State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45	\$ 2,485	\$ 2,701,866
		4,433,671
Pennsylvania 10.1%		
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment (AGM), 4.00%, 06/01/39	2,785	2,731,277
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,602,127
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	715	680,866
Delaware River Port Authority, RB: 4.50%, 01/01/32	3,000	3,146,250
Series D (AGM), 5.00%, 01/01/40	3,640	3,737,697
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 ^{(d)(f)}	500	327,645
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement, 5.00%, 12/31/38	1,000	1,049,220
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	810	837,111
Pennsylvania Housing Finance Agency, RB, S/F Housing, Series 127-B, 3.88%, 10/01/38	670	653,163
Pennsylvania Turnpike Commission, RB, Sub-Series A-1, 5.00%, 12/01/41	2,735	2,884,851
Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45	2,000	2,138,020
School District of Philadelphia, Refunding, GOL, Series F, 5.00%, 09/01/37	800	857,736
State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34	3,825	4,133,371
		25,779,334
Puerto Rico 1.1%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39	1,470	1,490,874
5.63%, 05/15/43	1,395	1,413,986
		2,904,860
Rhode Island 4.1%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/42	985	959,804
	1,845	1,806,568

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Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32		
Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34	595	570,813
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b)	1,330	1,349,272
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/40	1,000	1,040,300
Series B, 4.50%, 06/01/45	2,725	2,687,477
Series B, 5.00%, 06/01/50	2,000	2,050,620
		10,464,854
South Carolina 2.1%		
State of South Carolina Public Service Authority, RB, Series E:		
5.00%, 12/01/48	2,125	2,197,059
5.50%, 12/01/53	3,105	3,274,750
		5,471,809

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Tennessee 3.8%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40	\$ 2,945	\$ 3,096,285
County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44	875	912,686
County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 09/01/40	1,285	1,179,424
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,169,300
5.38%, 11/01/28	1,000	1,031,950
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	1,075	1,147,487
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42	1,200	1,247,688
		9,784,820
Texas 7.8%		
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38 ^(d)	5,000	1,858,800
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,300,452
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(d)	16,780	6,989,541
Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : 0.00%, 08/15/24 ^(b)	550	282,656
0.00%, 08/15/35	5,450	2,717,479
North Texas Tollway Authority, Refunding RB, 4.25%, 01/01/49 ^(e)	930	912,888
Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38	1,140	1,248,676
Texas Department of Housing & Community Affairs, RB, S/F Housing Mortgage, Series A (Ginnie Mae), 4.25%, 09/01/43	300	301,302
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40	3,000	3,193,890
		19,805,684
Utah 0.6%		
Utah Housing Corp., RB, Class I III, Series D-2 (FHA), 4.00%, 01/01/36	515	516,648
Utah State Charter School Finance Authority, Refunding RB: Mountainville Academy, 4.00%, 04/15/42	600	583,068
The Freedom Academy Foundation Project, 5.25%, 06/15/37 ^(a)	205	200,228
The Freedom Academy Foundation Project, 5.38%, 06/15/48 ^(a)	260	250,481

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		1,550,425
Vermont 0.3%		
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 06/15/32	690	693,747
Virginia 1.6%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36	780	797,542
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	1,030	1,009,081
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Virginia (continued)		
Virginia Small Business Financing Authority, RB, AMT: Covanta Project, 5.00%, 01/01/48 ^{(a)(g)}	\$ 745	\$ 755,773
Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37	1,440	1,566,835
		4,129,231
Washington 0.3%		
Port of Seattle Washington, RB, Series A, AMT, 5.00%, 05/01/43	625	670,112
West Virginia 1.2%		
West Virginia Hospital Finance Authority, RB, Improvement West Virginia University Health System Obligated Group, Series A, 4.00%, 06/01/51	3,455	3,139,144
Wisconsin 1.9%		
Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35	435	406,177
Wisconsin Health & Educational Facilities Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/36	2,900	2,922,504
WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37	1,330	1,457,387
		4,786,068
Total Municipal Bonds 138.5%		
(Cost \$337,194,688)		353,316,778
Municipal Bonds Transferred to Tender Option Bond Trusts^(j)		
California 0.5%		
Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ^(k)	1,182	1,356,702
Colorado 0.8%		
City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 ^(k)	1,769	1,965,090
Connecticut 1.6%		
State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45	3,902	4,228,766
Florida 0.9%		
County of Pinellas Florida School Board, COP, Master Lease Program, Series A, 5.00%, 07/01/41	2,120	2,314,383

Louisiana 0.5% County of St. Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41	1,200	1,204,776
Maryland 1.2% State of Maryland Stadium Authority, RB, Construction and Revitalization Program, 5.00%, 05/01/42	2,760	3,047,454
Massachusetts 1.3% Commonwealth of Massachusetts, GO, Series A, 5.00%, 01/01/46	3,018	3,335,276
Michigan 0.8% State of Michigan Housing Development Authority, RB, M/F Housing, Series A, 4.05%, 10/01/48	2,143	2,095,575
Minnesota 2.1% State of Minnesota, RB, Series A, 5.00%, 06/01/38	5,000	5,432,051
Nevada 1.0% County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/38	2,311	2,588,972

Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New Jersey 1.8%		
New Jersey State Turnpike Authority, Refunding RB, Series G, 4.00%, 01/01/43	\$ 1,606	\$ 1,593,557
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ^(k)	2,861	2,978,256
		4,571,813
New York 9.5%		
City of New York, GO, Refunding Fiscal 2015, Series B, 4.00%, 08/01/32	1,600	1,652,016
City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	810	825,576
City of New York Transitional Finance Authority, BARB, Series S-1, 4.00%, 07/15/42 ^(k)	2,145	2,122,199
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013:		
Series BB, 4.00%, 06/15/47	6,000	5,939,180
Series CC, 5.00%, 06/15/47	4,000	4,378,931
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012:		
5.75%, 02/15/21 ^{(b)(k)}	1,083	1,165,347
5.75%, 02/15/47 ^(k)	666	716,886
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	4,850,484
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31	2,360	2,528,062
		24,178,681
Ohio 0.7%		
Northeast Ohio Regional Sewer District, Refunding RB, 4.00%, 11/15/49 ^(k)	1,800	1,771,638
Pennsylvania 1.3%		
Commonwealth of Pennsylvania, GO, 1st Series, 4.00%, 03/01/36 ^(k)	2,399	2,392,744
Philadelphia Authority for Industrial Development, RB, Childrens Hospital of Philadelphia Project, Series A, 4.00%, 07/01/44	914	914,491
		3,307,235
Rhode Island 0.4%		
Rhode Island Housing & Mortgage Finance Corp., Refunding RB, S/F Housing, Home Ownership Opportunity Bonds, Series 69-B (Ginnie Mae, Fannie Mae & Freddie Mac), 3.95%, 10/01/43	1,100	1,086,211
Texas 4.2%		
Aldine Independent School District, GO, Refunding (PSF-GTD), 5.00%, 02/15/42	2,609	2,878,309
City of Houston Texas Community College, GO, Limited Tax, 4.00%, 02/15/43	2,160	2,143,296
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	2,380	2,551,378
Howe Independent School District, GO, School Building (PSF-GTD), 4.00%, 08/15/43	1,680	1,656,502

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San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	1,409	1,412,671
		10,642,156
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Washington 0.9%		
Washington Health Care Facilities Authority, Refunding RB, Multicare Health System, Series B, 4.13%, 08/15/43	\$ 2,213	\$ 2,197,939
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.5% (Cost \$75,985,879)		75,324,718
Total Long-Term Investments 168.0% (Cost \$413,180,567)		428,641,496
Short-Term Securities 1.1%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(1)(m)}	2,714,899	2,715,171
Total Short-Term Securities 1.1% (Cost \$2,715,171)		2,715,171
Total Investments 169.1% (Cost \$415,895,738)		431,356,667
Liabilities in Excess of Other Assets (0.9)%		(2,449,349)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.8)%		(47,892,780)
VMTP Shares at Liquidation Value (49.4)%		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 255,114,538

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (h) Issuer filed for bankruptcy and/or is in default.
- (i) Non-income producing security.
- (j) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (k) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2019 to June 1, 2026 is \$9,553,900. See Note 4 of the Notes to Financial Statements for details.

(1) Annualized 7-day yield as of period end.

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

^(m) During the six months ended October 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 04/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class		2,714,899	2,714,899	\$ 2,715,171	\$ 8,063	\$ 296	\$

^(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	9	12/19/18	\$ 1,066	\$ 9,487
Long U.S. Treasury Bond	86	12/19/18	11,879	278,410
5-Year U.S. Treasury Note	19	12/31/18	2,135	5,171
				\$ 293,068

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Exchange Contracts</i>	<i>Foreign Currency Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>

Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 293,068	\$	\$ 293,068

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the period ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 338,690	\$	\$ 338,690
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 294,671	\$	\$ 294,671

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts short	\$ 18,934,590

Schedule of Investments (unaudited) (continued) **BlackRock Investment Quality Municipal Trust, Inc. (BKN)**

October 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 428,641,496	\$	\$ 428,641,496
Short-Term Securities	2,715,171			2,715,171
	\$ 2,715,171	\$ 428,641,496	\$	\$ 431,356,667
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 293,068	\$	\$	\$ 293,068

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (47,675,573)	\$	\$ (47,675,573)
VMTP Shares at Liquidation Value		(125,900,000)		(125,900,000)
	\$	\$ (173,575,573)	\$	\$ (173,575,573)

During the period ended October 31, 2018, there were no transfers between levels.

See notes to financial statements

SCHEDULES OF INVESTMENTS

Schedule of Investments (unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 133.6%		
Alabama 1.2%		
County of Jefferson Alabama Sewer Revenue, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	\$ 1,655	\$ 1,868,594
Alaska 0.6%		
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 06/01/46	1,045	1,015,531
Arizona 3.2%		
Arizona IDA, Refunding RB, Series A ^(a) : Basis Schools, Inc. Projects, 5.13%, 07/01/37	360	364,871
5.38%, 07/01/50	925	939,143
Odyssey Preparatory Academy Project, 5.50%, 07/01/52	725	680,724
City of Phoenix Arizona IDA, RB, Series A: Facility, Eagle College Preparatory Project, 5.00%, 07/01/33	870	877,760
Legacy Traditional Schools Projects, 5.00%, 07/01/46 ^(a)	1,255	1,257,284
City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A ^(a) : 5.00%, 07/01/35	125	126,049
5.00%, 07/01/46	135	134,390
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	725	822,136
		5,202,357
California 10.6%		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 07/01/39	385	394,694
Sutter Health, Series B, 6.00%, 08/15/20 ^(b)	1,040	1,115,265
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b)	680	699,251
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39	70	75,337
5.25%, 08/15/49	175	187,402
City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D, 0.00%, 08/01/31 ^{(a)(c)}	1,265	671,538
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 05/15/40	2,045	2,119,356
5.25%, 05/15/39	270	274,290
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	191,123

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County of California Tobacco Securitization Agency, Refunding RB, Golden Gate Tobacco Funding Corp., Series A, 5.00%, 06/01/47	140	137,430
County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp. ^(d) : 5.70%, 06/01/46	1,000	1,000,750
5.60%, 06/01/36	2,000	2,002,660
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	535	537,921
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 08/01/38 ^(c)	3,725	1,655,241
State of California, GO, Various Purposes: 6.50%, 04/01/19 ^(b)	1,085	1,106,819
6.50%, 04/01/33	915	931,864
State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38	355	387,032
Sub-Series I-1, 6.38%, 11/01/19 ^(b)	400	418,372
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
California (continued)		
Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: 5.00%, 06/01/37	\$ 2,150	\$ 2,155,332
5.13%, 06/01/46	1,005	1,007,492
		17,069,169
Colorado 4.5%		
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a)	275	274,145
Colorado Health Facilities Authority, Refunding RB, Series A: Sisters of Charity of Leavenworth Health System, 5.00%, 01/01/40	3,940	4,043,898
Sunny Vista Living Center Project, 6.13%, 12/01/45 ^(a)	160	165,411
Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40	1,550	1,627,670
Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45	1,000	1,022,920
		7,134,044
Connecticut 0.9%		
Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45	515	501,826
Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 02/01/30 ^(a)	860	932,756
		1,434,582
Delaware 1.9%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	750	793,185
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	2,240	2,323,776
		3,116,961
District of Columbia 1.4%		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 ^(b)	260	301,306
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41	750	791,377

Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	170	173,657
5.25%, 10/01/44	1,000	1,023,480
		2,289,820
Florida 5.4%		
Capital Region Community Development District, Refunding, Special Assessment, Capital Improvement:		
Revenue Bond, Series A-1, 5.13%, 05/01/39	210	203,272
Series A-2, 4.60%, 05/01/31	515	503,134
Capital Trust Agency, Inc., RB, University Bridge LLC Student Housing Project, Series A, 5.25%, 12/01/58 ^(a)	910	880,198
County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b)	1,950	2,055,124
Florida Development Finance Corp., RB, Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 08/01/29 ^{(a)(c)}	740	758,219
Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:		
4.00%, 05/01/21	100	100,632
4.25%, 05/01/26	100	99,556
5.13%, 05/01/46	400	393,336
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b)	1,080	1,225,552

Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Florida (continued)		
Tolomato Community Development District, Refunding, Special Assessment Bonds ^(d) :		
Convertible CAB, Series A3, 6.61%, 05/01/40	\$ 225	\$ 218,736
Convertible CAB, Series A4, 6.61%, 05/01/40	120	97,554
Series 2015-2, 6.61%, 05/01/40	310	203,134
Tolomato Community Development District ^{(f)(g)} :		
Series 1, 6.61%, 05/01/40 ^(d)	505	402,202
Series 1, 6.65%, 05/01/40	15	14,293
Series 3, 6.61%, 05/01/40	340	3
Series 3, 6.65%, 05/01/40	275	3
Trout Creek Community Development District, Special Assessment Bonds:		
5.50%, 05/01/49	570	562,527
5.00%, 05/01/28	160	158,333
Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43	790	851,604
		8,727,412
Georgia 0.2%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54		
	240	267,864
County of Georgia Housing & Finance Authority, RB, S/F Housing, Series A, 4.00%, 12/01/48		
	10	9,794
		277,658
Guam 0.0%		
Territory of Guam, GO, Series A, 6.00%, 11/15/19		
	45	45,562
Idaho 0.4%		
Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A, 4.00%, 03/01/43		
	45	42,454
State of Idaho Building Authority, RB, Department of Health And Welfare Project, 4.00%, 09/01/48 ^(h)		
	650	637,299
		679,753
Illinois 12.4%		
Chicago Board of Education, GO, Dedicated Revenues:		
Series H, 5.00%, 12/01/36	935	942,433
Project, Series C, 5.25%, 12/01/35	795	809,445
Chicago Board of Education, GO, Refunding, Series C:		
5.00%, 12/01/27	415	429,060
5.00%, 12/01/34	940	950,904
Chicago Board of Education, GO, Refunding Series F, 5.00%, 12/01/22	325	337,113
City of Chicago Illinois, GO, Refunding, Series A:		

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6.00%, 01/01/38	595	660,093
Project, 5.25%, 01/01/32	1,090	1,136,914
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A:		
5.75%, 01/01/21 ^(b)	2,100	2,258,004
5.75%, 01/01/39	400	423,900
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	378,022
County of Cook Illinois Community College District No. 508, GO, City College of Chicago,		
5.50%, 12/01/38	350	363,790
Illinois Finance Authority, RB, Advocate Health Care Network, Series C ^(b) :		
5.38%, 04/01/19	870	882,241
5.38%, 04/01/19	975	988,718
Illinois Finance Authority, Refunding RB:		
Central Dupage Health, Series B, 5.50%,		
11/01/19 ^(b)	550	568,579
Presence Health Network, Series C, 5.00%, 02/15/41	1,500	1,627,950
Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series		
A, 5.50%, 06/15/53	200	211,060
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
Metropolitan Pier & Exposition Authority, Refunding RB:		
McCormick Place Expansion Project, Series B (AGM), 5.00%, 06/15/50	\$ 1,790	\$ 1,835,824
McCormick Place Expansion Project, Series B-2, 5.00%, 06/15/50	1,400	1,400,574
McCormick Place Expansion Project, Series B, 5.00%, 06/15/52	225	230,812
State of Illinois, GO:		
5.00%, 05/01/27	500	514,015
5.00%, 01/01/28	1,005	1,032,326
5.00%, 03/01/37	755	763,713
Series A, 5.00%, 01/01/33	555	563,064
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	475	505,509
		19,814,063
Indiana 6.4%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	365	416,870
7.00%, 01/01/44	885	1,015,697
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village		
Project, 6.25%, 01/01/29 ^(a)	1,095	1,113,702
County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) :		
6.63%, 01/15/34	135	141,456
6.75%, 01/15/43	200	209,188
6.88%, 01/15/52	560	586,880
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,285	1,373,588
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,		
5.00%, 07/01/44	160	167,501
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,		
5.00%, 07/01/48	520	543,020
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,		
5.25%, 01/01/51	2,190	2,306,245
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b)	290	299,086

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Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 05/01/19 ^(b)	500	509,355
5.75%, 05/01/31	100	101,896
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b)	350	352,380
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	445	483,546
Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a)	560	569,397
		10,189,807
Iowa 1.2%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(e)	825	876,084
Midwestern Disaster Area, 5.50%, 12/01/22	5	5,009
Midwestern Disaster Area, 5.25%, 12/01/25	660	697,257
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	360	370,487
		1,948,837
Kentucky 0.6%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	460	483,630
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 07/01/43 ^(d)	565	517,088
		1,000,718

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Louisiana 2.3%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	\$ 1,135	\$ 1,216,936
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	350	363,570
5.25%, 05/15/31	300	315,987
5.25%, 05/15/32	380	405,057
5.25%, 05/15/33	415	439,377
5.25%, 05/15/35	945	1,000,093
		3,741,020
Maine 0.6%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 07/01/41	970	1,028,889
Maryland 1.1%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b)	970	1,025,047
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	645	665,963
		1,691,010
Massachusetts 4.7%		
Massachusetts Development Finance Agency, RB: Emerson College Issue, Series A, 5.00%, 01/01/47	860	901,031
Boston Medical Center, Series D, 5.00%, 07/01/44	1,000	1,044,250
North Hill Communities Issue, Series A, 6.50%, 11/15/23 ^{(a)(b)}	1,000	1,186,600
UMass Boston Student Housing Project, 5.00%, 10/01/48	945	978,037
Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35	500	530,830
Massachusetts HFA, Refunding RB, Series A, AMT, 4.45%, 12/01/42	645	654,533
Massachusetts Housing Finance Agency, Refunding RB, Series A, AMT, 4.50%, 12/01/47	2,135	2,166,513
		7,461,794
Michigan 1.6%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	1,970	2,085,403
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	410	433,415
		2,518,818
Minnesota 2.2%		
City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, Series A, 5.75%, 07/01/46	180	181,071

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City of Minneapolis, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/48	80	76,362
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A ^(h) :		
4.25%, 02/15/48	1,940	1,852,273
5.25%, 02/15/58	655	690,888
Housing & Redevelopment Authority of The City of State Paul Minnesota, Refunding RB, Hmong College Academy Project, Series A, 5.50%, 09/01/36	690	709,375
		3,509,969
Missouri 0.6%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	85	92,115
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Missouri (continued)		
City of St. Louis Missouri IDA, Refunding RB, BallPark Village Development Project, Series A:		
4.38%, 11/15/35	\$ 330	\$ 331,218
4.75%, 11/15/47	365	367,175
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43	115	120,876
		911,384
Nebraska 0.2%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37	285	308,780
New Jersey 7.3%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	475	500,945
5.25%, 11/01/44	1,160	1,220,216
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a)	505	506,555
New Jersey Economic Development Authority, RB, State House project, Series B (BAM), 4.13%, 06/15/39	130	127,954
New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23	1,410	1,503,116
New Jersey EDA, Refunding RB, Series BBB, 5.50%, 06/15/31	1,225	1,345,025
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31	785	848,373
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 06/15/45	585	602,568
Transportation System, Series B, 5.25%, 06/15/36	845	879,738
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 12/15/35	965	1,016,666
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/36	530	570,073
Series A, 5.00%, 06/01/46	1,700	1,754,808
Series A, 5.25%, 06/01/46	440	465,084
Sub-Series B, 5.00%, 06/01/46	420	425,410
		11,766,531
New York 29.5%		
	2,390	2,358,165

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City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(h)		
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31	2,830	3,007,498
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A:		
6.25%, 06/01/41 ^(a)	900	926,082
5.00%, 06/01/42	1,505	1,448,487
5.00%, 06/01/45	555	529,858
Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51	1,000	1,021,470
County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46	730	686,200
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45	910	875,283
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012:		
5.75%, 02/15/21 ^(b)	4,030	4,358,405
5.75%, 02/15/47	2,480	2,653,898
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	1,125	1,237,545
5.25%, 11/15/39	400	439,804

Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	\$ 6,140	\$ 6,626,226
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	420	436,397
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a)	2,355	2,411,591
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a)	160	164,930
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a)	395	406,771
4 World Trade Center Project, 5.75%, 11/15/51	2,220	2,420,155
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50	1,000	1,052,380
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	730	781,618
State of New York Dormitory Authority, RB, Series B, 5.75%, 03/15/19 ^(b)	11,250	11,412,900
State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 ^(a)	455	491,532
Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42	1,700	1,577,209
		47,324,404
North Carolina 0.5%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b)	480	488,655
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b)	260	291,522
		780,177
North Dakota 0.1%		
County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B, 4.25%, 02/15/43 ^(h)	230	221,545
Ohio 4.8%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: 5.75%, 06/01/34	2,295	2,209,878
5.88%, 06/01/47	1,100	1,068,089
County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b)	2,650	2,773,570
County of Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48	355	345,919

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State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	1,220	1,274,693
		7,672,149
Oklahoma 3.2%		
Oklahoma Development Finance Authority, RB:		
OU Medicine Project, Series B, 5.00%, 08/15/38	1,450	1,520,833
OU Medicine Project, Series B, 5.25%, 08/15/43	1,305	1,385,949
Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57	1,290	1,187,006
Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45	925	993,792
		5,087,580
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Oregon 0.2%		
County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c)	\$ 625	\$ 271,894
Pennsylvania 2.4%		
Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a)	470	488,123
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	300	315,192
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49	155	147,600
Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement, 5.00%, 12/31/38	465	487,887
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44	720	744,099
Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42	1,190	1,157,775
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	520	557,076
		3,897,752
Puerto Rico 1.2%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	1,860	1,885,315
Rhode Island 2.7%		
Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34	655	628,374
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 06/01/40	420	436,926
Series B, 4.50%, 06/01/45	1,875	1,849,181
Series B, 5.00%, 06/01/50	1,360	1,394,422
		4,308,903
South Carolina 2.2%		
State of South Carolina Public Service Authority, RB:		
Santee Cooper, Series A, 5.50%, 12/01/54	1,840	1,949,388

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Series E, 5.00%, 12/01/48	420	434,242
Series E, 5.50%, 12/01/53	750	791,003
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	400	423,220
		3,597,853
Tennessee 0.7%		
County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Senior Tax Increment, Graceland Project, Series A:		
5.50%, 07/01/37	490	515,108
5.63%, 01/01/46	570	593,541
		1,108,649
Texas 8.1%		
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 01/01/21 ^(b)	730	790,181
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b)	210	247,141
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	700	731,962
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 09/15/37 ^(c)	5,200	2,288,520

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**October 31, 2018 **(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare ^(b) :		
6.00%, 08/15/20	\$ 105	\$ 111,947
6.00%, 08/15/20	1,285	1,371,185
Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 ^(c)	3,000	1,469,880
Mission Economic Development Corp., Refunding RB, Senior Lien, Natural Gasoline Project, AMT, 4.63%, 10/01/31 ^{(a)(h)}	430	428,534
Mission Texas Economic Development Corp., RB, Senior Lien, Natural Gasoline Project, Series B, AMT, 5.75%, 10/01/31 ^(a)	875	901,469
New Hope Cultural Education Facilities Finance Corp., RB, Legacy Midtown Park Project, Series A, 5.50%, 07/01/54	125	120,091
Newark Higher Education Finance Corp., RB, Series A ^(a) :		
5.50%, 08/15/35	135	140,012
5.75%, 08/15/45	275	285,920
North Texas Tollway Authority, Refunding RB ^(h) :		
4.25%, 01/01/49	2,125	2,085,900
5.00%, 01/01/50	430	462,607
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
Blueridge Transportation Group, AMT, 5.00%, 12/31/55	1,025	1,066,215
LBJ Infrastructure Group LLC, 7.00%, 06/30/40	500	532,315
		13,033,879
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b)	1,815	1,858,215
Virginia 2.9%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:		
5.00%, 03/01/26	260	264,340
5.13%, 03/01/31	510	519,481
Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47	1,025	1,004,182
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(a)	240	244,063
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 04/01/45	1,000	1,018,140
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37	1,540	1,675,643
		4,725,849
Washington 0.9%		
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	350	374,727

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Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	1,020	1,103,222
		1,477,949
Wisconsin 1.5%		
Public Finance Authority, RB, Series A:		
Alabama Proton Therapy Center, 6.25%, 10/01/31 ^(a)	290	275,935
Alabama Proton Therapy Center, 7.00%, 10/01/47 ^(a)	290	276,547
5.00%, 12/01/45	825	836,748
5.15%, 12/01/50	555	564,524
Public Finance Authority, Refunding RB, Celanese Project ^(a) :		
Series C, AMT, 4.30%, 11/01/30	200	202,688
Series D, 4.05%, 11/01/30	200	198,312
		2,354,754
Total Municipal Bonds 133.6% (Cost \$207,649,214)		214,359,930

	<i>Par</i> <i>(000)</i>	<i>Value</i>
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Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾

California 3.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 04/01/19 ^(b)	\$ 1,090	\$ 1,108,129
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46	2,700	2,912,396
Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47	495	544,334
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b)	553	567,729
		5,132,588

Colorado 0.5%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ⁽ⁱ⁾	740	756,114

Georgia 0.6%		
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	1,025	1,002,233

Idaho 1.3%		
Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48	2,120	2,101,651

Illinois 2.6%		
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41	2,340	2,529,715
State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38	1,498	1,621,753
		4,151,468

Iowa 1.1%		
Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46	1,815	1,713,045

Massachusetts 4.7%

Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	7,539,643
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New Hampshire 0.4%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(b)(i)}	660	672,389
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New York 1.1%

City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	495	504,519
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Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	1,215	1,341,935
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		1,846,454
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North Carolina 1.6%

North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	1,180	1,298,289
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North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48	1,232	1,211,197
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		2,509,486
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Ohio 2.9%

State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 01/01/19 ^(b)	4,634	4,660,891
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Pennsylvania 1.2%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	1,680	1,880,642
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Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**October 31, 2018 **(Percentages shown are based on Net Assets)**

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Rhode Island 1.5%		
Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47	\$ 2,447	\$ 2,357,969
Texas 9.5%		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	11,000	11,792,083
County of Harris Texas, RB, Toll Road, Senior Lien, Series A ⁽ⁱ⁾ :		
5.00%, 08/15/19 ^(b)	1,202	1,225,972
5.00%, 08/15/38	920	937,762
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,240,861
		15,196,678
Virginia 3.5%		
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ⁽ⁱ⁾	2,224	2,562,616
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,949	3,061,626
		5,624,242
West Virginia 1.1%		
Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ⁽ⁱ⁾	1,891	1,820,496
Wisconsin 1.2%		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(b)(i)}	1,989	2,016,423
Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.0% (Cost \$60,322,966)		60,982,412
Total Long-Term Investments 171.6% (Cost \$267,972,180)		275,342,342
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 1.2%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(k)(l)}	1,859,335	\$ 1,859,521
Total Short-Term Securities 1.2% (Cost \$1,859,521)		1,859,521
Total Investments 172.8% (Cost \$269,831,701)		277,201,863
Liabilities in Excess of Other Assets (2.5)%		(4,031,020)

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (23.2)% (37,185,026)
VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (47.1)% (75,589,227)

Net Assets Applicable to Common Shares 100.0% \$ 160,396,590

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 - (c) Zero-coupon bond.
 - (d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
 - (e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
 - (f) Issuer filed for bankruptcy and/or is in default.
 - (g) Non-income producing security.
 - (h) When-issued security.
 - (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
 - (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between December 1, 2018 to April 1, 2039, \$6,074,475. See Note 4 of the Notes to Financial Statements for details.
 - (k) Annualized 7-day yield as of period end.
- (l) During the period ended October 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at 04/30/18	Net Activity	Shares Held at 10/31/18	Value at 10/31/18	Income	Change in Unrealized Appreciation	
						Realized Gain (Loss)	Net Appreciation
BlackRock Liquidity Funds, MuniCash, Institutional Class	2,374,394	(515,059)	1,859,335	\$ 1,859,521	\$ 4,469	\$ 228	\$

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation
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					<i>(Depreciation)</i>
Short Contracts:					
10-Year U.S. Treasury Note	7	12/19/18	\$	829	\$ 5,489
Long U.S. Treasury Bond	35	12/19/18		4,834	97,140
5-Year U.S. Treasury Note	9	12/31/18		1,011	5,235
					\$ 107,864

Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 107,864	\$	\$ 107,864

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the period ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 145,152	\$	\$ 145,152
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 87,997	\$	\$ 87,997

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 8,897,754

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 275,342,342	\$	\$ 275,342,342
Short-Term Securities	1,859,521			1,859,521
	\$ 1,859,521	\$ 275,342,342	\$	\$ 277,201,863
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 107,864	\$	\$	\$ 107,864

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (37,048,279)	\$	\$ (37,048,279)
VRDP Shares at Liquidation Value		(76,000,000)		(76,000,000)
	\$	\$ (113,048,279)	\$	\$ (113,048,279)

During the period ended October 31, 2018, there were no transfers between levels.

Schedule of Investments (unaudited)

BlackRock Municipal 2020 Term Trust (BKK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 98.1%		
Alabama 0.4%		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 06/01/20	\$ 1,000	\$ 1,039,910
Tuscaloosa City Board of Education, RB, 5.00%, 08/01/20	225	236,012
		1,275,922
Alaska 2.0%		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 01/01/21	3,200	3,368,768
Series C, 5.00%, 01/01/21	2,500	2,631,850
		6,000,618
Arizona 3.2%		
City of Phoenix Arizona IDA, RB, Series A, 4.75%, 07/01/19 ^(a)	180	181,883
Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 07/01/19 ^(b)	5,585	5,698,934
5.00%, 07/01/20	1,300	1,359,761
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,503,390
5.25%, 12/01/20	1,000	1,054,560
		9,798,528
California 5.7%		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 08/15/20 ^(b)	815	859,727
Los Angeles California Unified School District, GO, Series I, 5.00%, 07/01/20	3,750	3,826,725
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 5.00%, 01/01/19	540	542,662
5.00%, 01/01/20	550	567,518
State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22	1,000	1,114,160
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 05/01/20	10,000	10,464,600
		17,375,392
Colorado 1.3%		
Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20	690	730,372
Series B, 5.00%, 12/01/20	1,335	1,413,111
Centerra Metropolitan District No. 1, Tax Allocation Bonds, 2.70%, 12/01/19 ^(a)	493	493,552

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Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project:		
4.00%, 08/15/19	125	126,622
4.00%, 08/15/20	150	153,876
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project:		
4.00%, 12/01/19	555	565,301
4.00%, 12/01/20	580	597,284
		4,080,118
Florida 1.9%		
County of Escambia Florida, RB, Gulf Power Co. Project, 1.80%, 04/01/39 ^(c)	2,500	2,448,625
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,438,291
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20	500	522,985
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Florida (continued)		
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 05/01/13 ^{(d)(e)}	\$ 2,980	\$ 1,482,550
		5,892,451
Georgia 2.2%		
Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,240	6,629,002
Guam 0.5%		
Guam Government Waterworks Authority, RB, 5.25%, 07/01/20	250	259,343
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	1,190	1,246,834
		1,506,177
Hawaii 0.9%		
State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui:		
5.00%, 11/15/19	1,275	1,317,623
5.00%, 11/15/20	1,440	1,525,464
		2,843,087
Illinois 13.4%		
Chicago Transit Authority, Refunding RB, 5.00%, 06/01/20	1,000	1,037,540
City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, 5.00%, 01/01/20	1,000	1,019,670
City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM):		
5.00%, 11/01/18 ^(b)	4,040	4,040,000
5.00%, 11/01/20	960	962,410
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20	1,000	1,058,320
Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 06/15/22 ^(f)	13,455	11,766,263
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 06/01/20	10,000	10,420,200
State of Illinois, GO, 5.00%, 07/01/20	4,055	4,176,853
State of Illinois, RB, Series B:		

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5.00%, 06/15/19 ^(b)	515	524,388
5.00%, 06/15/20	1,485	1,510,126
State of Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 5.00%, 02/15/20	4,145	4,273,578
		40,789,348
Indiana 0.4%		
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 01/01/21	600	634,638
Northern Indiana Commuter Transportation District, RB, 5.00%, 07/01/20	620	649,022
		1,283,660
Kansas 1.8%		
County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 ^(f)	3,150	2,881,210
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C:		
5.25%, 11/15/19 ^(b)	55	56,703
5.25%, 11/15/20	2,445	2,521,455
		5,459,368

SCHEDULES OF INVESTMENTS

31

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2020 Term Trust (BKK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Kentucky 1.6%		
County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:		
3.50%, 12/01/20	\$ 2,115	\$ 2,152,414
5.00%, 12/01/20	1,430	1,498,454
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project ^(f) :		
0.00%, 07/01/19	255	250,155
0.00%, 07/01/20	1,000	949,640
		4,850,663
Louisiana 0.1%		
City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/20	400	419,892
Maryland 1.6%		
City of Baltimore Maryland, Refunding, Tax Allocation Bonds:		
5.00%, 06/15/19	250	254,605
5.00%, 06/15/20	275	287,447
County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester & Farmington Village Project:		
4.00%, 07/01/19	285	288,602
5.00%, 07/01/20	500	522,485
Maryland EDC., RB, Transportation Facilities Project, Series A, 5.13%, 06/01/20 ^(g)	730	756,046
Maryland EDC, Refunding RB, University of Maryland, College Park Projects (AGM), 4.00%, 06/01/20	640	657,389
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 01/01/21 ^(g)	1,335	1,424,045
University of Maryland, Medical System, 5.00%, 07/01/19	670	682,723
		4,873,342
Massachusetts 2.0%		
Massachusetts Bay Transportation Authority, Refunding RB, VRDN, General Transportation System, Series A-1 (Barclays Bank PLC SBPA), 1.62%, 03/01/30 ^(c)	5,000	5,000,000
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/20	1,000	1,028,700
		6,028,700
Michigan 4.3%		
City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 09/01/20	1,500	1,500,510
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 05/15/20	885	910,532
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 07/01/20	1,000	1,022,420

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Michigan Finance Authority, Refunding RB, Student Loan, Series 25-A, AMT:		
5.00%, 11/01/19	1,940	1,985,726
5.00%, 11/01/20	1,800	1,879,254
Saginaw Valley State University, Refunding RB, General, Series A, 5.00%, 07/01/20	1,000	1,045,140
State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series 1-A, 5.00%, 10/15/20	325	342,427
Series 2-A, 4.00%, 10/15/20	1,205	1,246,693
State of Michigan Trunk Line Revenue, Refunding RB:		
5.00%, 11/01/20	1,000	1,029,980
5.00%, 11/01/21	2,000	2,059,340
		13,022,022
	<i>Par</i>	<i>Value</i>
	<i>(000)</i>	
<i>Security</i>		
Mississippi 0.3%		
Mississippi Development Bank, Refunding RB, Series A (AGM), 5.00%, 03/01/20	\$ 1,035	\$ 1,070,273
Missouri 1.2%		
City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 09/01/20	3,000	3,138,240
State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20	500	526,700
		3,664,940
Multi-State 1.7%		
Centerline Equity Issuer Trust ^(a) :		
Series A-4-2, 6.00%, 05/15/19	2,500	2,545,850
Series B-3-2, 6.30%, 05/15/19	2,500	2,549,525
		5,095,375
Nebraska 1.2%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/20	3,500	3,658,060
Nevada 2.2%		
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 08/01/20	1,115	1,152,252
County of Clark Nevada Department of Aviation, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 07/01/19	500	509,430
5.00%, 07/01/20	1,000	1,044,800
Washoe County School District, GO, School Improvement, Series C, 5.00%, 10/01/20	3,695	3,880,674
		6,587,156
New Jersey 8.3%		
County of Atlantic New Jersey, GO, Refunding, 3.00%, 10/01/20	2,740	2,784,963
Garden State Preservation Trust, Refunding RB, Series C (AGM), 5.25%, 11/01/20	1,500	1,581,975
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 4.88%, 09/15/19	355	361,120
Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 07/01/20	250	260,408
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 06/15/20	2,500	2,592,450
Provident Group Montclair (AGM), 4.00%, 06/01/20	105	107,688

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School Facilities, Series GG, 5.00%, 09/01/22	2,000	2,093,460
School Facilities, Series K (AGC), 5.25%, 12/15/20	3,150	3,325,644
New Jersey Educational Facilities Authority, Refunding RB:		
Seton Hall University, Series D, 5.00%, 07/01/19	1,060	1,079,917
Seton Hall University, Series D, 5.00%, 07/01/20	650	678,685
University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 ^(g)	2,500	2,508,925
New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT:		
5.00%, 12/01/19	2,565	2,630,407
5.00%, 12/01/20	2,900	3,032,791
New Jersey Transportation Trust Fund Authority, RB, 5.00%, 06/15/20	2,000	2,075,260
New Jersey Transportation Trust Fund Authority, Refunding RB, Transportation System, Series A, 5.00%, 06/15/19	250	253,873
		25,367,566
New York 3.4%		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 07/15/20	330	344,108
Build NYC Resource Corp., Refunding RB, Pratt Paper NY, Inc. Project, AMT, 3.75%, 01/01/20 ^(a)	305	307,669

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2020 Term Trust (BKK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 06/01/19	\$ 400	\$ 407,120
5.00%, 06/01/20	450	470,893
New York State Energy Research & Development Authority, Refunding RB, Electric & Gas Corp. Project, Series B, 2.00%, 02/01/29 ^(c)	3,000	2,976,360
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 01/01/20	875	904,207
New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 08/01/20	3,500	3,618,720
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20	1,040	1,071,377
TSASC, Inc., Refunding RB, Senior, Series A, 5.00%, 06/01/20	230	238,671
		10,339,125
North Carolina 2.1%		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 01/01/19 ^(b)	1,400	1,407,280
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 01/01/20	5,000	5,163,950
		6,571,230
Ohio 0.9%		
State of Ohio, RB, Portsmouth Bypass Project, AMT: 5.00%, 06/30/19	945	960,234
5.00%, 12/31/19	830	852,858
5.00%, 06/30/20	1,000	1,038,070
		2,851,162
Oklahoma 0.4%		
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 09/01/22	1,100	1,164,020
Pennsylvania 9.1%		
Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services, Series A: 4.00%, 12/01/19	840	845,015
4.00%, 12/01/20	870	876,377
City of Philadelphia PA Airport Revenue, Refunding RB, AMT, Series B, 5.00%, 07/01/20	1,450	1,514,714
Commonwealth of Pennsylvania, GO, Refunding First Series, 5.00%, 08/15/20	1,000	1,047,670
Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran Social Project, 4.00%, 01/01/20	1,000	1,015,690
Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 05/01/19	1,300	1,316,536
Montgomery County IDA, Refunding RB, Albert Einstein Healthcare, Series A, 5.00%, 01/15/20	1,400	1,433,110

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Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement Project:		
5.00%, 12/31/20	3,830	4,008,057
AMT, 5.00%, 06/30/20	295	305,791
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,230,462
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services ^(g) :		
4.00%, 10/01/19	1,165	1,177,349
4.00%, 10/01/20	1,210	1,239,415
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
Drexel University, 5.00%, 05/01/20 ^(g)	1,480	1,541,154
Drexel University, 5.00%, 05/01/20	95	98,753
	<i>Par</i>	<i>Value</i>
<i>Security</i>	<i>(000)</i>	
Pennsylvania (continued)		
University Properties, Inc., 4.00%, 07/01/19	\$ 230	\$ 231,842
University Properties, Inc., 4.00%, 07/01/20	450	457,308
Widener University, 5.00%, 07/15/20	600	624,012
Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT:		
2.30%, 10/01/19	460	459,581
2.55%, 04/01/20	850	850,340
2.65%, 10/01/20	865	865,796
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 07/01/20	1,500	1,567,710
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 06/01/19 ^(b)	1,000	1,017,680
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 07/15/20	995	1,040,083
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 09/15/20	350	368,634
Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:		
4.00%, 07/01/19	360	363,380
4.00%, 07/01/20	465	473,919
Westmoreland County Municipal Authority, Refunding RB, (BAM):		
5.00%, 08/15/19	335	342,444
3.00%, 08/15/20	110	111,279
5.00%, 08/15/20	355	371,476
		27,795,577
Rhode Island 3.0%		
Rhode Island Commerce Corp., Refunding RB, Rhode Island Department of Transportation, Series A, 5.00%, 06/15/20	3,465	3,620,128
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 5.00%, 05/15/20	1,500	1,554,315
Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	3,850	4,016,782
		9,191,225
South Carolina 0.7%		
South Carolina State Ports Authority, RB, 5.00%, 07/01/20 ^(g)	2,000	2,092,960

Tennessee 0.2%

Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb Revenue Project, Series A:

4.00%, 10/01/19	240	243,511
5.00%, 10/01/20	325	339,713

583,224

Texas 15.3%

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien:

5.75%, 01/01/19 ^(g)	605	608,799
5.75%, 01/01/19	195	196,113
5.00%, 01/01/20	620	638,519
5.75%, 01/01/20	1,140	1,183,799

Central Texas Turnpike System, RB, CAB (AMBAC)^(f):

0.00%, 08/15/21 ^(g)	1,825	1,707,160
Series A, 0.00%, 08/15/21	6,165	5,738,444

Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 08/15/42^(c)

	1,000	1,036,480
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City of Houston Texas Airport System Revenue, Refunding RB:

Series B-2, AMT, 5.00%, 07/15/20	3,000	3,093,180
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Subordinate Lien, Series B, 5.00%, 07/01/20	250	261,200
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Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2020 Term Trust (BKK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
United Airlines, Inc. Terminal E Project, AMT, 4.50%, 07/01/20	\$ 5,000	\$ 5,111,650
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20	3,715	3,897,072
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 05/15/20	5,000	5,210,300
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A:		
4.00%, 04/01/19	345	346,935
4.00%, 04/01/20	415	421,619
4.00%, 04/01/20	585	594,331
4.00%, 04/01/20	180	182,871
North Texas Tollway Authority, Refunding RB, Series C:		
5.25%, 01/01/19 ^(b)	815	819,320
5.38%, 01/01/19 ^(b)	4,060	4,082,330
5.25%, 01/01/20	185	185,968
5.38%, 01/01/21	940	944,888
State of Texas, RB, 4.00%, 08/29/19	5,000	5,079,100
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20	5,000	5,251,050
		46,591,128
Virginia 1.5%		
City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20	2,000	2,112,060
Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 07/01/20	1,500	1,567,710
Virginia College Building Authority, Refunding RB, Marymount University Project, Series A ^(a) :		
5.00%, 07/01/19	425	430,810
5.00%, 07/01/20	335	345,120
		4,455,700
Washington 2.4%		
County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20	2,625	2,776,935
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B:		
5.00%, 10/01/20	250	262,755
5.00%, 10/01/42 ^(c)	4,000	4,295,600
		7,335,290
<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Wisconsin 0.9%		

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State of Wisconsin, Refunding RB, General, Series A, 5.25%, 05/01/20	\$	1,000	\$	1,016,500
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., Series C, 5.00%, 04/01/19 ^(b)		1,515		1,534,301
ThedaCare, Inc., 5.00%, 12/15/20		250		262,870
				2,813,671
Total Long-Term Investments		98.1%		
(Cost \$297,064,459)				299,355,972
			<i>Shares</i>	
Short-Term Securities		0.4%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(h)(i)}		1,295,861		1,295,990
Total Short-Term Securities		0.4%		
(Cost \$1,295,908)				1,295,990
Total Investments		98.5%		
(Cost \$298,360,367)				300,651,962
Other Assets Less Liabilities		1.5%		4,464,767
Net Assets Applicable to Common Shares		100.0%		\$ 305,116,729

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Zero-coupon bond.
- (g) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (h) Annualized 7-day yield as of period end.
- (i) During the period ended October 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<i>Shares Held at</i>	<i>Net Activity</i>	<i>Shares Held at</i>	<i>Value at</i>	<i>Income</i>	<i>Realized Gain (Loss)</i>	<i>Change in Net Unrealized Appreciation (Depreciation)</i>
<i>Affiliate</i>	<i>04/30/18</i>		<i>10/31/18</i>	<i>10/31/18</i>			
BlackRock Liquidity Funds, MuniCash, Institutional Class		1,295,861	1,295,861	\$ 1,295,990	\$ 21,561	\$ 14	\$ 82

^(a) Includes net capital gain distributions, if applicable.

Schedule of Investments (unaudited) (continued)

BlackRock Municipal 2020 Term Trust (BKK)

October 31, 2018

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments. For information about the Trust's policy regarding valuation of investments, refer to the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 299,355,972	\$	\$ 299,355,972
Short-Term Securities	1,295,990			1,295,990
	\$ 1,295,990	\$ 299,355,972	\$	\$ 300,651,962

^(a) See above Schedule of Investments for values in each state or political subdivision. During the period ended October 31, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Municipal Bonds 129.4%		
Alabama 3.2%		
County of Jefferson Alabama Sewer, Refunding RB: Senior Lien, Series A (AGM):		
5.00%, 10/01/44	\$ 1,555	\$ 1,662,279
5.25%, 10/01/48	2,275	2,453,997
Sub-Lien, Series D:		
6.00%, 10/01/42	5,740	6,480,804
7.00%, 10/01/51	1,765	2,083,971
Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46	2,110	2,362,989
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a)	4,080	4,376,086
		19,420,126
Arizona 3.8%		
City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(b)	3,400	3,406,188
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,030	11,368,002
5.00%, 12/01/37	7,460	8,459,491
		23,233,681
California 12.6%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 04/01/19 ^(a)	4,445	4,517,676
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a)	6,230	6,680,865
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33	2,465	2,690,326
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 08/15/39	290	312,110
5.25%, 08/15/49	715	765,672
California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A:		
5.00%, 02/01/36	640	695,789
5.00%, 02/01/37	480	520,070
California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(b)	2,970	3,057,882
California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A ^(b) :		
5.00%, 12/01/41	1,030	1,050,796
5.00%, 12/01/46	885	900,036

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City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
Senior, 5.00%, 05/15/40	11,690	12,115,048
5.25%, 05/15/39	1,560	1,584,788
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40		
	690	797,868
County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B ^(c) :		
0.00%, 06/01/41	5,000	1,794,450
0.00%, 06/01/42	6,000	2,053,080
0.00%, 06/01/43	5,000	1,630,900
Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47	1,965	1,975,729
San Marcos Unified School District, GO, CAB, Election of 2010, Series B ^(c) :		
0.00%, 08/01/34	3,500	1,893,360
0.00%, 08/01/36	4,000	1,960,040
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
California (continued)		
State of California, GO, Various Purposes:		
6.50%, 04/01/19 ^(a)	\$ 11,055	\$ 11,277,316
6.00%, 03/01/33	4,970	5,236,988
6.50%, 04/01/33	9,355	9,527,413
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	1,495	1,629,894
Sub-Series I-1, 6.38%, 11/01/19 ^(a)	2,315	2,421,328
		77,089,424
Colorado 0.7%		
Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34		
	4,205	4,298,898
Connecticut 0.4%		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40		
	2,710	2,774,064
Delaware 2.5%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40		
	2,225	2,353,116
Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55	2,280	2,448,902
State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	10,080	10,456,992
		15,259,010
District of Columbia 5.1%		
District of Columbia, Refunding RB:		
Georgetown University, 5.00%, 04/01/35	865	956,180
Georgetown University Issue, 5.00%, 04/01/42	1,005	1,094,143
Kipp Charter School, Series A, 6.00%, 07/01/23 ^(a)	1,480	1,715,128
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40	23,035	23,835,466
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		

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5.00%, 10/01/39	990	1,011,295
5.25%, 10/01/44	2,465	2,522,878
		31,135,090
Florida 2.8%		
County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45	2,620	2,744,162
County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/20 ^(a)	2,280	2,416,663
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 5.00%, 06/01/32	600	619,014
5.00%, 06/01/36	125	128,464
5.13%, 06/01/42	1,925	1,974,684
Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(a)	5,885	6,678,121
Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(d)(e)}	3,395	2,716,000
		17,277,108
Georgia 2.0%		
City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40	1,910	2,094,983
County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48	7,225	7,064,533
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54	1,010	1,127,261

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Georgia (continued)		
DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	\$ 1,650	\$ 1,696,794
		11,983,571
Hawaii 0.4%		
State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30	2,660	2,782,387
Idaho 0.3%		
Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46	1,485	1,593,034
Illinois 19.2%		
Chicago Board of Education, GO, Refunding Dedicated Revenues: Series H, 5.00%, 12/01/36	920	927,314
Project, Series C, 5.25%, 12/01/35	2,905	2,957,784
Chicago Board of Education, GO, Refunding, Series D, 5.00%, 12/01/25	1,650	1,708,592
Chicago Board of Education, GO, Dedicated Revenues: Series F, 5.00%, 12/01/22	1,250	1,296,588
Series G, 5.00%, 12/01/34	915	925,614
City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34	3,440	3,504,225
City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 01/01/32	6,155	6,419,911
5.00%, 01/01/34	2,500	2,568,475
City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(a)	11,385	12,418,644
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,157,873
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	2,000	2,083,700
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,525	1,585,085
Illinois Finance Authority, RB:		
Advocate Health Care Network, Series C, 5.38%, 04/01/19 ^(a)	5,010	5,080,491
Advocate Health Care Network, Series C, 5.38%, 04/01/19 ^(a)	5,620	5,699,073
Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47	405	425,234
Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50	205	214,479
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,895	2,016,659
Central Dupage Health, Series B, 5.50%, 11/01/19 ^(a)	3,160	3,266,745
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 06/15/50	14,710	15,086,576
Series B-2, 5.00%, 06/15/50	3,905	3,906,601
Railsplitter Tobacco Settlement Authority, RB ^(a) :		

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5.50%, 06/01/21	885	955,543
6.00%, 06/01/21	2,245	2,451,922
State of Illinois, GO, Series A:		
5.00%, 02/01/39	2,990	3,007,581
5.00%, 04/01/38	9,030	9,143,688
State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(a)	1,240	1,264,887
State of Illinois, GO, Refunding:		
5.00%, 10/01/30	10,400	10,627,968
Series B, 5.00%, 10/01/28	1,965	2,030,100
State of Illinois Toll Highway Authority, RB, Series C:		
Senior, 5.00%, 01/01/36	5,095	5,535,819
5.00%, 01/01/37	5,455	5,911,202
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
Illinois (continued)		
University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44	\$ 1,910	\$ 2,032,679
		117,211,052
Indiana 3.9%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 01/01/34	1,525	1,741,718
7.00%, 01/01/44	3,680	4,223,463
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	6,739,667
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44	880	921,254
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48	2,905	3,033,604
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51	790	831,933
Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(a)	1,655	1,706,851
Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(a)	2,150	2,164,620
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40	2,490	2,705,684
		24,068,794
Iowa 1.7%		
Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project:		
Series B, 5.25%, 12/01/50 ^(f)	5,515	5,856,489
Midwestern Disaster Area:		
5.50%, 12/01/22	15	15,028
5.25%, 12/01/25	2,125	2,244,956
5.88%, 12/01/26 ^(b)	805	845,926
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	1,390	1,430,491
		10,392,890
Kentucky 1.1%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45		
	1,915	2,013,374
Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45		
	2,515	2,716,778

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Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 6.75%, 07/01/43 ^(g)	2,325	2,127,840
		6,857,992
Louisiana 3.4%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,006,762
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30	1,980	2,056,765
5.25%, 05/15/31	1,690	1,780,060
5.25%, 05/15/32	2,160	2,302,430
5.25%, 05/15/33	2,345	2,482,745
5.25%, 05/15/35	4,985	5,275,626
		20,904,388
Maryland 1.3%		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(a)	855	903,521
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25	1,440	1,486,800

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Maryland (continued)		
Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	\$ 840	\$ 921,572
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(a)	4,295	4,649,080
		7,960,973
Massachusetts 0.4%		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(a)	2,535	2,586,714
Michigan 2.8%		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39	8,665	9,172,596
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41	2,870	3,088,149
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(a)	1,490	1,563,159
5.50%, 05/15/36	1,210	1,257,843
Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44	1,710	1,807,658
		16,889,405
Minnesota 1.0%		
Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A ^(h) :		
4.25%, 02/15/48	2,030	1,938,203
5.25%, 02/15/53	4,060	4,330,031
		6,268,234
Missouri 1.4%		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	495	536,432
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 02/01/42	2,035	2,080,116
State of Missouri Health & Educational Facilities Authority, Refunding RB: Mercy Health, Series C, 5.00%, 11/15/47	5,230	5,668,640
St. Louis College of Pharmacy Project, 5.50%, 05/01/43	480	504,528
		8,789,716
Nebraska 1.4%		
Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.25%, 09/01/37	1,610	1,744,338

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5.00%, 09/01/42	2,815	3,024,577
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 01/01/40	3,280	3,378,367
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 01/01/40	600	617,994
		8,765,276
New Hampshire 0.7%		
New Hampshire Business Finance Authority, Refunding RB, Resource Recovery, Covanta Project ^(b) :		
Series B, 4.63%, 11/01/42	3,055	2,958,156
Series C, AMT, 4.88%, 11/01/42	1,585	1,546,675
		4,504,831
	<i>Par</i>	
<i>Security</i>	<i>(000)</i>	<i>Value</i>
New Jersey 9.6%		
Casino Reinvestment Development Authority, Refunding RB:		
5.25%, 11/01/39	\$ 3,280	\$ 3,459,154
5.25%, 11/01/44	2,980	3,134,692
County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(b)	2,115	2,121,514
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(d)(e)}	3,680	38,640
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project:		
4.88%, 09/15/19	430	437,413
5.25%, 09/15/29	3,830	4,104,151
Series B, 5.63%, 11/15/30	2,035	2,258,728
Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 01/01/43	2,285	2,444,447
New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47	2,905	3,010,568
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28	8,000	9,107,760
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 01/01/43	3,035	3,247,268
Series E, 5.00%, 01/01/45	5,095	5,482,984
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program:		
Series AA, 5.00%, 06/15/44	1,320	1,358,320
Series AA, 5.00%, 06/15/44	2,445	2,509,719
Series A, 5.50%, 06/15/41	8,000	8,349,920
Series B, 5.25%, 06/15/36	4,810	5,007,739
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.25%, 06/01/46	1,070	1,131,001
Sub-Series B, 5.00%, 06/01/46	1,515	1,534,513
		58,738,531
New York 10.6%		
City of New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42	4,805	5,084,747
Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 06/01/43	840	852,718

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Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(b)	3,600	3,704,328
Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series B, 5.00%, 06/01/45	9,395	9,785,456
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,688	1,758,786
Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38	4,640	5,104,186
5.25%, 11/15/39	1,650	1,814,191
Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56	6,550	7,154,892
New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49	2,400	2,493,696
3 World Trade Center Project ^(b) : Class 1, 5.00%, 11/15/44	7,830	8,018,155
Class 2, 5.15%, 11/15/34	660	680,335
Class 2, 5.38%, 11/15/40	1,655	1,704,319
New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 02/15/37	6,655	7,096,226
New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 07/01/46	1,165	1,212,078

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
New York (continued)		
New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT:		
5.00%, 08/01/26	\$ 1,080	\$ 1,123,178
5.00%, 08/01/31	2,585	2,667,772
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,525	2,706,749
6.00%, 12/01/42	1,960	2,098,592
		65,060,404
North Carolina 0.7%		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(a)	2,750	2,799,583
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(a)	1,130	1,267,001
		4,066,584
North Dakota 0.3%		
County of Cass North Dakota, Refunding RB, Essentia Health Obligated Group, Series B, 5.25%, 02/15/58 ^(h)	1,885	1,983,906
Ohio 3.5%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47	5,550	5,388,994
County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(a)	6,125	6,410,609
County of Franklin Ohio, RB:		
Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40	1,280	1,369,958
Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46	800	858,200
County of Montgomery Ohio, Refunding RB, Catholic Health:		
5.00%, 05/01/19 ^(a)	1,905	1,933,137
Series A, 5.00%, 05/01/39	3,545	3,571,694
State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53	1,585	1,656,056
		21,188,648
Oklahoma 1.7%		
City of Oklahoma Turnpike Authority, RB, Series A, 4.00%, 01/01/48	4,065	4,002,846
Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48	2,350	2,488,110
Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42	3,845	3,833,311

			10,324,267
Pennsylvania 2.4%			
City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, Series B, AMT, 5.00%, 07/01/47	910		971,225
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42	1,240		1,302,794
Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: 5.00%, 06/01/33	210		230,603
5.00%, 06/01/34	275		301,053
	<i>Par</i>		
<i>Security</i>	<i>(000)</i>		<i>Value</i>
Pennsylvania (continued)			
County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A:			
4.00%, 09/01/49	\$ 1,135	\$	1,080,815
5.00%, 09/01/43	2,505		2,706,828
Pennsylvania Economic Development Financing Authority, RB: AMT, 5.00%, 06/30/42	1,660		1,733,970
Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,725		3,823,489
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,155		2,308,651
			14,459,428
Puerto Rico 1.2%			
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds:			
5.50%, 05/15/39	3,690		3,742,398
5.63%, 05/15/43	3,520		3,567,907
			7,310,305
Rhode Island 2.3%			
Tobacco Settlement Financing Corp., Refunding RB:			
Series A, 5.00%, 06/01/35	3,060		3,219,120
Series B, 4.50%, 06/01/45	5,175		5,103,740
Series B, 5.00%, 06/01/50	5,765		5,910,912
			14,233,772
South Carolina 4.7%			
State of South Carolina Ports Authority, ARB:			
5.25%, 07/01/20 ^(a)	6,455		6,781,236
AMT, 5.25%, 07/01/55	2,525		2,723,213
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	12,065		12,782,264
State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55	6,140		6,496,427
			28,783,140
Tennessee 0.7%			
City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45	2,660		2,796,644
County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40	1,350		1,441,031
			4,237,675

Texas 15.0%

Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 01/01/21 ^(a)	4,210	4,557,072
Sub-Lien, 5.00%, 01/01/33	700	741,160
City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39	385	414,002
City of Houston Texas Combined Utility System, Refunding RB, Combined 1st Lien, Series A (AGC) ^(a) :		
6.00%, 05/15/19	15,560	15,896,874
6.00%, 05/15/19	865	883,961
County of Fort Bend Texas Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42		
	470	477,003
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B ^(a) :		
7.00%, 01/01/23	380	447,207
7.00%, 01/01/23	500	588,430

Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Texas (continued)		
County of Harris Texas-Houston Sports Authority, Refunding RB ^(c) : 3rd Lien, Series A (NPFGC), 0.00%, 11/15/24 ^(a)	\$ 6,000	\$ 2,356,980
0.00%, 11/15/37	20,120	7,312,815
CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/35	5,000	2,177,200
CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38	12,580	4,676,741
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(c) : 0.00%, 09/15/40	9,780	3,667,011
0.00%, 09/15/41	5,420	1,924,208
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB: Christus Health, Series B, 5.00%, 07/01/48	9,025	9,601,427
Scott & White Healthcare, 6.00%, 08/15/20 ^(a)	7,345	7,837,629
New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35	355	370,812
San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48	5,035	5,561,107
Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/32	2,835	3,007,878
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40	6,000	6,387,780
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	5,100	5,331,285
University of Texas System, Refunding RB, Series B, 4.00%, 07/01/41	7,395	7,467,693
		91,686,275
Utah 0.8%		
City of Salt Lake Corp. Airport Revenue, ARB, Series A, AMT: 5.00%, 07/01/48	1,735	1,874,286
5.00%, 07/01/47	1,830	1,961,394
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42	1,105	915,857
		4,751,537
Virginia 1.9%		
County of Front Royal & Warren IDA, RB, Valley Health System Obligated Group, 4.00%, 01/01/50	1,465	1,382,667
Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57	2,230	2,569,406
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 01/01/32	3,155	3,347,613
6.00%, 01/01/37	3,790	4,123,823

			11,423,509
Washington 1.6%			
Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42	2,980		3,206,212
Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40	1,475		1,579,208
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45	4,420		4,780,628
			9,566,048
	<i>Par</i>		<i>Value</i>
<i>Security</i>	<i>(000)</i>		
Wisconsin 0.3%			
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	\$ 1,640	\$	1,681,656
Total Municipal Bonds 129.4%			
(Cost \$764,204,622)			791,542,343
Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾			
California 4.7%			
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, 4.00%, 04/01/42 ^(j)	6,196		6,244,483
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 ^(a)	18,540		19,130,005
San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(a)	3,260		3,344,995
			28,719,483
Colorado 0.8%			
City & County of Denver Colorado Airport System Revenue, Refunding ARB, Subordinate System, Series A, AMT, 5.25%, 12/01/48 ^(j)	4,475		4,970,260
Florida 1.1%			
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/20 ^(a)	6,629		6,986,416
Illinois 0.4%			
Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 4.00%, 02/15/41	2,805		2,696,662
Massachusetts 3.0%			
Commonwealth of Massachusetts Transportation Fund Revenue, RB, Rail Enhancement Program, Series A, 4.00%, 06/01/45	4,153		4,162,694
Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 5.00%, 07/01/47	9,088		9,750,443
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,427		4,692,394
			18,605,531
New Hampshire 0.7%			
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/19 ^{(a)(j)}	3,989		4,064,898

New York 10.8%

City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40	3,075	3,134,132
City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31 ⁽ⁱ⁾	16,395	17,406,298
Hudson Yards Infrastructure Corp., RB, Senior-Fiscal 2012: 5.75%, 02/15/21 ^{(a)(j)}	1,938	2,084,307
5.75%, 02/15/47 ⁽ⁱ⁾	1,192	1,282,202
New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	20,864	22,490,077
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 ⁽ⁱ⁾	12,611	13,725,790
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	5,070	5,599,680
		65,722,486

North Carolina 0.9%

North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55	4,960	5,457,215
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Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Pennsylvania 0.9%		
Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42	\$ 4,652	\$ 5,207,873
Rhode Island 0.5%		
Narragansett Bay Commission, Refunding RB, Wastewater System, Series A, 4.00%, 09/01/43	3,137	3,141,017
Texas 4.6%		
City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43	4,900	5,252,837
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,650	7,052,757
Lower Colorado River Authority, Refunding RB, LCRA Transmission Services Corporation Project, 4.00%, 05/15/43	4,140	4,101,581
San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42	5,505	5,518,505
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 08/15/43	6,003	6,475,158
		28,400,838
Utah 1.2%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(a)	7,153	7,323,326
Washington 2.4%		
State of Washington, GO, Various Purposes, Series E, 5.00%, 02/01/19 ^(a)	14,487	14,597,467
Wisconsin 0.9%		
State of Wisconsin Health & Educational Facilities Authority, Refunding RB, The Medical College of Wisconsin, Inc., 4.00%, 12/01/46	5,575	5,347,779
Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.9% (Cost \$197,130,877)		201,241,251
Total Long-Term Investments 162.3% (Cost \$961,335,499)		992,783,594
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 1.6%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.45% ^{(k)(l)}	9,531,897	\$ 9,532,850
Total Short-Term Securities 1.6% (Cost \$9,532,850)		9,532,850

Total Investments	163.9%	
(Cost \$970,868,349)		1,002,316,444
Other Assets Less Liabilities	0.6%	3,762,303
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable	(20.2)%	(123,712,506)
VMTP Shares at Liquidation Value	(44.3)%	(270,800,000)
Net Assets Applicable to Common Shares	100.0%	\$ 611,566,241

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default.
- (e) Non-income producing security.
- (f) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (g) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (h) When-issued security.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire between December 1, 2018 to June 1, 2026, is \$30,331,074. See Note 4 of the Notes to Financial Statements for details.
- (k) Annualized 7-day yield as of period end.
- (l) During the six months ended October 31, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares Held at 04/30/18</i>	<i>Net Activity</i>	<i>Shares Held at 10/31/18</i>	<i>Value at 10/31/18</i>	<i>Net Realized Income (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class	4,633,327	4,898,570	9,531,897	\$ 9,532,850	\$ 31,806	\$ 488

(a) Includes net capital gain distributions, if applicable.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description

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	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Short Contracts:				
10-Year U.S. Treasury Note	26	12/19/18	\$ 3,079	\$ 17,774
Long U.S. Treasury Bond	125	12/19/18	17,266	403,300
5-Year U.S. Treasury Note	42	12/31/18	4,720	14,383
				\$ 435,457

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Municipal Income Trust (BFK)

October 31, 2018

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets							
Derivative Financial Instruments							
Futures contracts							
Net unrealized appreciation ^(a)	\$	\$	\$	\$	\$ 435,457	\$	\$ 435,457

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the period ended October 31, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$	\$	\$	\$	\$ 615,464	\$	\$ 615,464
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$	\$	\$	\$	\$ 392,986	\$	\$ 392,986

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 36,575,938

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 992,783,594	\$	\$ 992,783,594
Short-Term Securities	9,532,850			9,532,850
	\$ 9,532,850	\$ 992,783,594	\$	\$ 1,002,316,444
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 435,457	\$	\$	\$ 435,457

^(a) See above Schedule of Investments for values in each state or political subdivision.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows: