

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
January 04, 2017

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: 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust (BTA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust, 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: 04/30/2017

Date of reporting period: 10/31/2016

Item 1 Report to Stockholders

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

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The Markets in Review

Dear Shareholder,

Central bank policy decisions have continued to provide support to financial markets, while changing economic outlooks and geopolitical risks have been major drivers of investor sentiment. After ending its near-zero interest rate policy at the end of 2015, the Federal Reserve (the Fed) remained in focus as investors considered the anticipated pace of future rate hikes. With the European Central Bank and the Bank of Japan having moved into stimulus mode, the divergence in global monetary policies drove heightened market volatility at the beginning of 2016 and caused the U.S. dollar to strengthen considerably.

Financial markets had a rough start to the year as the strong dollar challenged U.S. companies that generate revenues overseas and pressured emerging market currencies and commodities prices. Low and volatile oil prices and signs of slowing growth in China were also meaningful factors behind the decline in risk assets early in the year. However, as the first quarter wore on, these pressures abated and a more tempered outlook for U.S. rate hikes helped the markets rebound.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

In a second episode of surprise vote results, equities fell sharply after the news of Donald Trump's victory in the U.S. presidential election, but quickly recovered, and the yield curve steepened due to expectations for rising inflation. Broadly, a reflation theme has been building amid signs of rising price pressures, central banks signaling a greater tolerance to let inflation run hotter, and policy emphasis shifting from monetary to fiscal stimulus.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit 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, 2016

| | 6-month | 12-month |
|--|---------|----------|
| U.S. large cap equities (S&P 500® Index) | 4.06% | 4.51% |
| U.S. small cap equities (Russell 2000® Index) | 6.13 | 4.11 |
| International equities (MSCI Europe, Australasia, Far East Index) | (0.16) | (3.23) |
| Emerging market equities (MSCI Emerging Markets Index) | 9.41 | 9.27 |
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.17 | 0.31 |

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| | | |
|---|------|-------|
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 0.46 | 4.24 |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | 1.51 | 4.37 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 0.98 | 4.53 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | 7.59 | 10.16 |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

Municipal Market Overview

For the Reporting Period Ended October 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile late in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union and the contentious U.S. election), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended October 31, 2016, municipal bond funds garnered net inflows of approximately \$61 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained robust from a historical perspective at \$439 billion (significantly above the \$420 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

| |
|--------------------------------------|
| S&P Municipal Bond Index |
| Total Returns as of October 31, 2016 |
| 6 months: 0.98% |
| 12 months: 4.53% |

A Closer Look at Yields

From October 31, 2015 to October 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 51 basis points (bps) from 3.07% to 2.56%, while 10-year rates fell by 31 bps from 2.04% to 1.73% and 5-year rates decreased 4 bps from 1.17% to 1.13% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 81 bps and the spread between 2- and 10-year maturities flattening by 61 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. 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 distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. 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

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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, 2016, 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 US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. 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, these objectives cannot 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 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 a Trust's 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 Trusts 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) or Auction Market Preferred Shares (AMPS) (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 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), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under 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 asset 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, 2016

BlackRock Investment Quality Municipal Trust, Inc.

Trust Overview

BlackRock Investment Quality Municipal Trust, Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular 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 exempt from federal income taxes (except that the interest may be subject to the 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 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, 2016 (\$15.68) ¹ | 5.51% |
| Tax Equivalent Yield ² | 9.73% |
| Current Monthly Distribution per Common Share ³ | \$0.072 |
| Current Annualized Distribution per Common Share ³ | \$0.864 |
| Economic Leverage as of October 31, 2016 ⁴ | 36% |

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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 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, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BKN ^{1,2} | (5.04)% | 1.31% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (3.09)% | 1.30% |

¹ All returns reflect reinvestment of dividends and/or distributions.

²

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The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The tax-exempt yield curve flattened, with short-term yields rising and longer-term yields moving lower. In this environment, the Trust's longer-dated and longer-duration bonds provided the largest positive returns. (Duration is a measure of interest-rate sensitivity.)

At a time in which investors continued to search for yield, many of the largest contributors to Fund performance were its investments in lower-rated, higher-yielding sectors and securities. At the sector level, positions in tax-backed (school districts), housing, and education issues were the most significant contributors. The health care sector detracted from returns, as the purchases the Trust made during the course of the period underperformed once rates began to rise.

The Trust's exposure to lower-coupon issues and bonds with longer call dates also benefited returns, as both segments outpaced the broader market.

During the period, the use of leverage helped augment the Fund's returns. However, its use of U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates had a slightly positive impact on performance given that Treasury yields fell during the period. 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

| | 10/31/16 | 4/30/16 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.68 | \$ 16.94 | (7.44)% | \$ 18.30 | \$ 15.53 |
| Net Asset Value | \$ 16.62 | \$ 16.83 | (1.25)% | \$ 17.52 | \$ 16.55 |

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

Overview of the Trust's Total Investments*

| Sector Allocation | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Health | 28% | 23% |
| Education | 15 | 15 |
| County/City/Special District/School District | 14 | 16 |
| Transportation | 14 | 14 |
| Utilities | 11 | 12 |
| State | 10 | 10 |
| Corporate | 5 | 7 |
| Tobacco | 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 Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 2% |
| 2017 | 2 |
| 2018 | 5 |
| 2019 | 7 |
| 2020 | 8 |

³ 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 Allocation¹

| | 10/31/16 | 4/30/16 |
|---------|----------|---------|
| AAA/Aaa | 6% | 6% |
| AA/Aa | 45 | 46 |
| A | 31 | 28 |
| BBB/Baa | 11 | 11 |
| BB/Ba | 2 | 2 |
| B | 1 | 1 |

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N/R²

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- ¹ 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.
- ² 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, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

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OCTOBER 31, 2016

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Trust Summary as of October 31, 2016

BlackRock Long-Term Municipal Advantage Trust

Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular 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 exempt from federal income tax (except that the interest may be subject to the 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, 2016 (\$11.89) ¹ | 5.50% |
| Tax Equivalent Yield ² | 9.72% |
| Current Monthly Distribution per Common Share ³ | \$0.0545 |
| Current Annualized Distribution per Common Share ³ | \$0.6540 |
| Economic Leverage as of October 31, 2016 ⁴ | 38% |

- ¹ 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.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ 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 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, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BTA ^{1,2} | (0.61)% | 2.01% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (3.09)% | 1.30% |

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's position in longer-dated securities, particularly those with maturities of 25 years and above, was a positive for performance given the relative strength in longer-term issues. The Trust was also aided by its positions in bonds rated BBB and below investment grade (BB and below), as higher-yielding, lower-quality markets segments generally outperformed higher-quality credits.

At the sector level, exposure to utilities, project-financing, and health care issues were the largest contributors to performance.

During the period, the use of leverage helped augment the Fund's returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and the Trust's tactical shifts in this area contributed to its six-month results.

Holdings in short and intermediate maturities detracted from performance, as yields rose on that part of the curve. Pre-refunded securities, which fall into this range, detracted relative to longer-dated bonds.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust's yield declined during the period, as the proceeds of called bonds were reinvested at much 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.

BlackRock Long-Term Municipal Advantage Trust

Market Price and Net Asset Value Per Share Summary

| | 10/31/16 | 4/30/16 | Change | High | Low |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 11.89 | \$ 12.28 | (3.18)% | \$ 13.44 | \$ 11.60 |
| Net Asset Value | \$ 12.81 | \$ 12.89 | (0.62)% | \$ 13.37 | \$ 12.79 |

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

Overview of the Trust's Total Investments*

| Sector Allocation | 10/31/16 | 4/30/16 |
|--|-----------------|----------------|
| Health | 20% | 19% |
| Utilities | 15 | 16 |
| Transportation | 15 | 15 |
| County/City/Special District/School District | 13 | 12 |
| Education | 12 | 11 |
| Tobacco | 10 | 10 |
| State | 8 | 8 |
| Corporate | 6 | 8 |
| 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 Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 4% |
| 2017 | 4 |
| 2018 | 3 |
| 2019 | 16 |
| 2020 | 12 |

³ 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 Allocation¹

| | 10/31/16 | 4/30/16 |
|---------|-----------------|----------------|
| AAA/Aaa | 5% | 5% |
| AA/Aa | 41 | 42 |
| A | 15 | 16 |
| BBB/Baa | 16 | 16 |
| BB/Ba | 7 | 7 |
| B | 6 | 4 |

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N/R²

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- ¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody 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.

- ² 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, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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Trust Summary as of October 31, 2016

BlackRock Municipal 2020 Term Trust

Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial 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 exempt from federal income taxes (except that the interest may be subject to the 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 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. There is no assurance that the Trust will achieve its investment objective of returning \$15.00 per Common Share.

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, 2016 (\$16.27) ¹ | 3.30% |
| Tax Equivalent Yield ² | 5.83% |
| Current Monthly Distribution per Common Share ³ | \$0.0448 |
| Current Annualized Distribution per Common Share ³ | \$0.5376 |
| Economic Leverage as of October 31, 2016 ⁴ | 9% |

- ¹ 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.
- ² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents AMPS and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOB Trusts, minus the sum of 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, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BKK ^{1,2} | 2.47% | 0.34% |
| Lipper Intermediate Municipal Debt Funds ³ | (1.81)% | 0.78% |

- ¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's exposure to lower-rated credits aided performance as yield spreads for higher-yielding issues generally tightened over the period. At the sector level, exposure to health care, development districts and tax-backed issues were the largest contributors. Additionally, the use of leverage helped augment returns at time of positive market performance.

Select holdings in the corporate municipal bond sector detracted from results, as deteriorating credit fundamentals resulted in multiple-notch ratings downgrades for certain issuers.

The Trust's shorter duration profile and exposure to bonds maturing inside of five years was a drag on performance at a time in which longer-term bonds outpaced shorter-term issues. (Duration is a measure of interest-rate sensitivity.) The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

Reinvestment was a drag on performance, as the proceeds of mature or called bonds were reinvested at much 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.

Market Price and Net Asset Value Per Share Summary

| | 10/31/16 | 4/30/16 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.27 | \$ 16.14 | 0.81% | \$ 17.01 | \$ 15.90 |
| Net Asset Value | \$ 16.06 | \$ 16.27 | (1.29)% | \$ 16.35 | \$ 16.06 |

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

Overview of the Trust's Total Investments*

| Sector Allocation | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Utilities | 17% | 17% |
| Transportation | 16 | 15 |
| County/City/Special District/School District | 15 | 14 |
| State | 13 | 13 |
| Health | 13 | 12 |
| Education | 11 | 10 |
| Corporate | 9 | 12 |
| Tobacco | 4 | 4 |
| Housing | 2 | 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 Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 5 |
| 2018 | 5 |
| 2019 | 19 |
| 2020 | 50 |

³ 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 Allocation¹

| | 10/31/16 | 4/30/16 |
|---------|----------|---------|
| AAA/Aaa | 4% | 6% |
| AA/Aa | 30 | 25 |
| A | 33 | 37 |

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| | | |
|------------------|----|----|
| BBB/Baa | 17 | 19 |
| BB/Ba | 3 | 4 |
| B | 4 | |
| N/R ² | 9 | 9 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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.

² 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, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents 6% and 4%, respectively, of the Trust's total investments.

Trust Summary as of October 31, 2016

BlackRock Municipal Income Trust

Trust Overview

BlackRock Municipal Income Trust s (BFK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the 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 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, 2016 (\$14.68) ¹ | 5.81% |
| Tax Equivalent Yield ² | 10.27% |
| Current Monthly Distribution per Common Share ³ | \$0.0711 |
| Current Annualized Distribution per Common Share ³ | \$0.8532 |
| Economic Leverage as of October 31, 2016 ⁴ | 40% |

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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 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, 2016 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BFK ^{1,2} | (2.22)% | 1.49% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ³ | (3.09)% | 1.30% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from a premium to NAV to a discount during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's positions in lower-rated investment-grade securities generally made the largest contributions to performance, as elevated investor risk appetites led to robust demand for higher-yielding issues. Holdings in bonds with maturities of 20 years or longer also aided performance given that longer-term debt benefited from both stronger price performance and higher income relative to shorter-dated securities. At the sector level, the Trust was helped by its positions in transportation, utilities and local tax-backed issues.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Trust's six-month results.

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.

BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | 10/31/16 | 4/30/16 | Change | High | Low |
|-----------------|----------|-----------------|---------|----------|----------|
| Market Price | \$ 14.68 | \$ 15.44 | (4.92)% | \$ 16.02 | \$ 14.34 |
| Net Asset Value | | 15.21 | | | |
| | \$ 15.00 | \$ ¹ | (1.38)% | \$ 15.64 | \$ 14.97 |

¹ The net asset value does not reflect adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and therefore differs from amount reported in the Financial Highlights.

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

Overview of the Trust's Total Investments*

| Sector Allocation | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation | 21% | 21% |
| Utilities | 15 | 15 |
| Health | 14 | 14 |
| County/City/Special District/School District | 14 | 12 |
| State | 11 | 11 |
| Education | 11 | 10 |
| Corporate | 7 | 11 |
| Tobacco | 7 | 6 |

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 Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 4% |
| 2017 | 4 |
| 2018 | 3 |
| 2019 | 17 |
| 2020 | 13 |

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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* Excludes short-term securities.

| Credit Quality Allocation¹ | 10/31/16 | 4/30/16 |
|--|-----------------|----------------|
| AAA/Aaa | 7% | 8% |
| AA/Aa | 44 | 41 |
| A | 20 | 21 |
| BBB/Baa | 17 | 16 |
| BB/Ba | 4 | 4 |
| B | 2 | 1 |
| N/R ² | 6 | 9 |

¹ 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.

² 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, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

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Trust Summary as of October 31, 2016

BlackRock Strategic Municipal Trust

Trust Overview

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular 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 objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in securities that are investment grade, or 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. 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, 2016 (\$14.25) ¹ | 5.47% |
| Tax Equivalent Yield ² | 9.66% |
| Current Monthly Distribution per Common Share ³ | \$0.065 |
| Current Annualized Distribution per Common Share ³ | \$0.780 |
| Economic Leverage as of October 31, 2016 ⁴ | 38% |

¹ 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.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, 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.

³ The distribution rate is not constant and is subject to change.

⁴ 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 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, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BSD ^{1,2} | (2.59)% | 1.58% |
| Lipper General & Insured Municipal Debt Trusts (Leveraged) ³ | (3.09)% | 1.30% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

The U.S. municipal bond market delivered modest gains in the period, with the bulk of the positive return occurring in May and June. During these two months, bond yields fell sharply (as prices rose) in reaction to the highly accommodative policies of the world's central banks and the prospect of the Fed maintaining a gradual, data-dependent approach to raising rates. In the latter part of the period, however, the market gave back some ground as accelerating growth indicated an increased likelihood that the Fed would in fact start to raise rates before year end. Despite this headwind, the tax-exempt market closed in positive territory due to the combination of its attractive yields, a favorable supply-and-demand picture, and the continued health of state and local finances.

The Trust's position in longer-dated securities, particularly those with maturities of 25 years and above, was a positive for performance given the relative strength in longer-term issues. The Trust was also aided by its positions in bonds rated A and BBB, as higher-yielding, lower-quality markets segments generally outperformed higher-quality credits.

At the sector level, exposure to transportation, corporate-backed, and utilities issues were the largest contributors to performance.

During the period, the use of leverage helped augment the Fund's returns. The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, and its tactical shifts in this area contributed to the Trust's six-month results.

Holdings in short and intermediate maturities detracted from performance, as yields rose on that part of the curve. Pre-refunded securities, which fall into this range, detracted relative to longer-dated bonds.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, also detracted. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust's yield declined during the period, as the proceeds of called bonds were reinvested at much 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.

Market Price and Net Asset Value Per Share Summary

| | 10/31/16 | 4/30/16 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.25 | \$ 15.02 | (5.13)% | \$ 15.98 | \$ 13.66 |
| Net Asset Value | \$ 14.88 | \$ 15.04 | (1.06)% | \$ 15.50 | \$ 14.86 |

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

Overview of the Trust's Total Investments*

| Sector Allocation | 10/31/16 | 4/30/16 |
|--|----------|---------|
| Transportation | 23% | 24% |
| Health | 20 | 18 |
| Utilities | 12 | 14 |
| Education | 11 | 11 |
| County/City/Special District/School District | 11 | 10 |
| State | 10 | 9 |
| Corporate | 7 | 9 |
| Tobacco | 6 | 5 |

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 Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 5% |
| 2017 | 4 |
| 2018 | 6 |
| 2019 | 17 |
| 2020 | 12 |

³ 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 Allocation¹

| | 10/31/16 | 4/30/16 |
|---------|----------|---------|
| AAA/Aaa | 8% | 9% |
| AA/Aa | 42 | 41 |
| A | 23 | 25 |
| BBB/Baa | 13 | 11 |

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| | | |
|------------------|---|---|
| BB/Ba | 4 | 4 |
| B | 2 | 1 |
| N/R ² | 8 | 9 |

¹ 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.

² 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, 2016 and April 30, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 1.9% | | |
| City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC), 6.00%, 6/01/19 (a) | | |
| | \$ 1,745 | \$ 1,966,231 |
| UAB Medicine Finance Authority, Refunding RB, Series B, 3.50%, 9/01/39 (b) | | |
| | 3,560 | 3,488,444 |
| | | 5,454,675 |
| Arizona 8.0% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42 | | |
| | 3,300 | 3,603,138 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 7/01/45 (c) | | |
| | 455 | 481,190 |
| County of Maricopa Industrial Development Authority, Refunding RB, Banner Health Obligation Group (b): 3.25%, 1/01/37 | | |
| | 2,895 | 2,762,756 |
| 4.00%, 1/01/38 | | |
| | 2,000 | 2,100,240 |
| County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31 | | |
| | 3,750 | 4,216,125 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | | |
| | 1,035 | 1,247,423 |
| 5.00%, 12/01/37 | | |
| | 4,585 | 5,497,232 |
| University Medical Center Corp., RB, 6.50%, 7/01/19 (a) | | |
| | 750 | 856,343 |
| University Medical Center Corp., Refunding RB, 6.00%, 7/01/21 (a) | | |
| | 1,600 | 1,945,072 |
| | | 22,709,519 |
| Arkansas 3.2% | | |
| City of Benton Arkansas, RB, 4.00%, 6/01/39 | | |
| | 1,355 | 1,458,658 |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40 | | |
| | 1,850 | 1,968,418 |
| City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38 | | |
| | 1,800 | 2,056,518 |
| City of Little Rock Arkansas, RB, 4.00%, 7/01/41 | | |
| | 2,955 | 3,147,607 |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42 | | |
| | 465 | 530,230 |
| | | 9,161,431 |
| California 18.1% | | |
| California Health Facilities Financing Authority, RB, Sutter Health: Series A, 3.25%, 11/15/36 | | |
| | 1,230 | 1,224,600 |
| Series B, 5.88%, 8/15/31 | | |
| | 2,300 | 2,684,031 |
| California Health Facilities Financing Authority, Refunding RB, Adventist Health System West, Series A, 3.00%, 3/01/39 | | |
| | 1,130 | 1,028,153 |
| California Infrastructure & Economic Development Bank, Refunding RB, 4.00%, 11/01/45 | | |
| | 3,330 | 3,536,693 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (c) | | |
| | 705 | 786,505 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (d) | | |
| | 1,500 | 1,598,070 |
| City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34 | | |
| | 3,000 | 3,496,350 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/19 (a) | | |
| | \$ 535 | \$ 604,871 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (d) | | |
| | 2,475 | 2,497,448 |
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (e) | | |
| | 12,000 | 5,235,600 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |

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| | | |
|---|-------|------------|
| 0.00%, 8/01/30 (e) | 2,270 | 1,495,136 |
| 0.00%, 8/01/33 (e) | 4,250 | 1,704,250 |
| 0.00%, 8/01/39 (d) | 3,000 | 2,778,150 |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (d) | 4,200 | 4,773,258 |
| State of California, GO, Refunding, Various Purposes: | | |
| 5.00%, 2/01/38 | 2,000 | 2,321,460 |
| 4.00%, 10/01/44 | 2,520 | 2,690,856 |
| State of California, GO, Various Purposes: | | |
| 5.75%, 4/01/31 | 3,000 | 3,331,200 |
| 6.00%, 3/01/33 | 2,270 | 2,634,812 |
| 6.50%, 4/01/33 | 2,900 | 3,275,405 |
| 5.50%, 3/01/40 | 3,650 | 4,144,830 |
| | | 51,841,678 |
| Colorado 0.3% | | |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), | | |
| 6.00%, 12/01/20 (a) | 750 | 892,860 |
| Connecticut 1.2% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB: | | |
| Lawrence & Memorial Hospital, Series F, | | |
| 5.00%, 7/01/36 | 950 | 1,042,540 |
| Trinity Health Corp., 3.25%, 12/01/36 | 150 | 150,120 |
| South Central Connecticut Regional Water Authority, Refunding RB, Thirty Second, Series B, | | |
| 4.00%, 8/01/36 | 1,980 | 2,160,239 |
| | | 3,352,899 |
| Delaware 2.5% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | | |
| | 1,800 | 1,986,894 |
| Delaware Transportation Authority, RB: | | |
| 5.00%, 6/01/45 | 3,000 | 3,478,080 |
| 5.00%, 6/01/55 | 1,430 | 1,621,820 |
| | | 7,086,794 |
| Florida 6.1% | | |
| Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 7/01/40 | | |
| | 900 | 916,596 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (e) | | |
| | 5,000 | 2,793,550 |

Portfolio Abbreviations

| | | | | | |
|--------------|---|-------------|----------------------------------|--------------|---|
| AGC | Assured Guarantee Corp. | COP | Certificates of Participation | LRB | Lease Revenue Bonds |
| AGM | Assured Guaranty Municipal Corp. | EDA | Economic Development Authority | M/F | Multi-Family |
| AMBAC | American Municipal Bond Assurance Corp. | EDC | Economic Development Corp. | NPFGC | National Public Finance Guarantee Corp. |
| AMT | Alternative Minimum Tax (subject to) | GARB | General Airport Revenue Bonds | PILOT | Payment in Lieu of Taxes |
| ARB | Airport Revenue Bonds | GO | General Obligation Bonds | RB | Revenue Bonds |
| BAM | Build America Mutual Assurance Co. | HDA | Housing Development Authority | SAN | State Aid Notes |
| CAB | Capital Appreciation Bonds | IDA | Industrial Development Authority | S/F | Single-Family |
| CHF | Swiss Franc | ISD | Independent School District | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| County of Miami-Dade Florida, RB (continued): | | |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (e) | \$ 15,375 | \$ 8,228,239 |
| Series B, AMT, 6.00%, 10/01/32 | 3,000 | 3,656,670 |
| County of Miami-Dade Florida Educational Facilities Authority, Refunding RB, University of Miami, | | |
| Series A, 5.00%, 4/01/45 | 1,390 | 1,602,100 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32 | | |
| | 200 | 215,760 |
| | | 17,412,915 |
| Hawaii 0.2% | | |
| Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | | |
| | 600 | 660,816 |
| Idaho 1.2% | | |
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 3/01/39 | | |
| | 3,000 | 3,402,780 |
| Illinois 8.4% | | |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (f) | | |
| | 5,000 | 5,728,950 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29 | | |
| | 2,400 | 2,510,496 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, 5.00%, 1/01/41 | | |
| | 1,735 | 1,926,475 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | | |
| | 1,000 | 1,103,840 |
| Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 5/01/19 (a) | | |
| | 1,200 | 1,366,572 |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Healthcare System, 6.00%, 5/15/20 (a) | 955 | 1,115,717 |
| OSF Healthcare System, 6.00%, 5/15/39 | 535 | 608,150 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,500 | 1,625,850 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 6.25%, 6/01/24 | 5,000 | 5,057,050 |
| 6.00%, 6/01/28 | 1,700 | 1,996,225 |
| State of Illinois, GO, 5.00%, 2/01/39 | 1,000 | 1,034,950 |
| | | 24,074,275 |
| Iowa 1.4% | | |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: | | |
| Drake University Project, 3.00%, 4/01/34 | 1,000 | 1,003,220 |
| Upper Iowa University Project, | | |
| 5.75%, 9/01/20 (a) | 965 | 1,129,648 |
| Upper Iowa University Project, | | |
| 6.00%, 9/01/20 (a) | 1,500 | 1,769,955 |
| | | 3,902,823 |
| Kansas 3.5% | | |
| County of Johnson Unified School District No. 512 Shawnee Mission, GO, Refunding Series B, 3.00%, 10/01/37 | | |
| | 1,940 | 1,859,315 |
| County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/22 (a) | | |
| | 6,000 | 6,812,760 |
| Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth: | | |
| 5.00%, 1/01/20 (a) | 1,005 | 1,126,303 |
| 5.00%, 1/01/28 | 150 | 165,146 |
| | | 9,963,524 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Kentucky 5.7% | | |
| | \$ 2,100 | \$ 2,239,902 |

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County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Norton Healthcare, Inc.,
4.00%, 10/01/35

| | | |
|---|-------|-----------|
| Kentucky Bond Development Corp., Refunding RB, Saint Elizabeth Medical Center, Inc., 4.00%, 5/01/35 | 875 | 931,954 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40 | 3,400 | 3,841,184 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (e) | 8,500 | 7,129,885 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C (d): 0.00%, 7/01/34 | 1,000 | 868,360 |
| 0.00%, 7/01/39 | 1,395 | 1,183,336 |

16,194,621

Louisiana 2.0%

| | | |
|---|-------|-----------|
| City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39 | 1,790 | 2,028,840 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,565 | 1,810,924 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | 600 | 687,240 |
| Louisiana Public Facilities Authority, Refunding RB, 4.00%, 11/01/45 | 1,040 | 1,059,708 |

5,586,712

Maryland 0.8%

| | | |
|---|-------|-----------|
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project: 5.13%, 7/01/36 | 260 | 269,280 |
| 5.25%, 7/01/44 | 260 | 268,811 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 1,500 | 1,771,515 |

2,309,606

Massachusetts 1.7%

| | | |
|---|-------|-----------|
| Massachusetts Development Finance Agency, RB, Dana-Farber Cancer Institute Issue, Series N, 5.00%, 12/01/46 | 625 | 728,912 |
| Massachusetts Development Finance Agency, Refunding RB: Emmanuel College Issue, Series A, 4.00%, 10/01/46 | 1,380 | 1,395,760 |
| International Charter School, 5.00%, 4/15/40 | 600 | 669,558 |
| WGBH Educational Foundation Issue, 3.00%, 1/01/42 | 2,280 | 2,132,393 |

4,926,623

Michigan 3.6%

| | | |
|--|-------|-----------|
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44 | 360 | 387,141 |
| Michigan Finance Authority, Refunding RB, Henry Ford Health System, 4.00%, 11/15/46 | 2,305 | 2,322,057 |
| Michigan State Building Authority, Refunding RB, Facilities Program Series, 6.25%, 10/15/38 | 60 | 65,803 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 4,150 | 4,370,531 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Michigan (continued) | | |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (a) | \$ 2,750 | \$ 3,118,445 |
| | | 10,263,977 |
| Minnesota 2.1% | | |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 1,905 | 2,094,033 |
| City of St. Cloud Minnesota, Refunding RB, CentraCare Health System, Series A, 3.25%, 5/01/39 | 695 | 684,075 |
| Minnesota Higher Education Facilities Authority, RB, College of St. Benedict, Series 8-K: 5.00%, 3/01/37 | 1,055 | 1,218,187 |
| 4.00%, 3/01/43 | 615 | 646,789 |
| Minnesota Higher Education Facilities Authority, Refunding RB, University of St. Thomas, Series 8-L, 4.00%, 4/01/39 | 620 | 669,464 |
| Minnesota Municipal Power Agency, RB, 4.00%, 10/01/41 | 710 | 764,180 |
| | | 6,076,728 |
| Mississippi 2.0% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 600 | 680,562 |
| Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36 | 1,910 | 2,107,608 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32 | 2,655 | 2,921,270 |
| | | 5,709,440 |
| Missouri 2.1% | | |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 1,350 | 1,471,230 |
| Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31 | 500 | 572,950 |
| A.T. Still University of Health Sciences, 4.25%, 10/01/32 | 480 | 517,838 |
| A.T. Still University of Health Sciences, 5.00%, 10/01/39 | 750 | 851,573 |
| Heartland Regional Medical Center, 4.13%, 2/15/43 | 700 | 731,941 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,500 | 1,718,340 |
| | | 5,863,872 |
| Montana 0.1% | | |
| County of Gallatin School District No 7 Bozeman, GO, 3.00%, 6/01/36 | 265 | 264,918 |
| Nebraska 4.9% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42 | 900 | 1,006,875 |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45 | 600 | 677,868 |
| County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 3.00%, 5/15/46 | 3,075 | 2,741,116 |
| Gretna Public Schools, GO, Refunding School Building, 3.00%, 12/15/39 | 1,480 | 1,393,864 |
| Lincoln Airport Authority, Refunding RB, Series A, 4.00%, 7/01/40 | 780 | 840,349 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Nebraska (continued) | | |

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Nebraska Public Power District, Refunding RB, Series A:

| | | |
|--|----------|--------------|
| 5.00%, 1/01/32 | \$ 2,535 | \$ 2,940,245 |
| 4.00%, 1/01/44 | 600 | 631,146 |
| Public Power Generation Agency, Refunding RB: | | |
| 3.13%, 1/01/35 | 1,845 | 1,766,680 |
| 3.25%, 1/01/36 | 2,075 | 2,005,882 |

14,004,025

Nevada 0.9%

| | | |
|--|-------|-----------|
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36 | 1,500 | 1,621,110 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 1,065 | 1,066,778 |

2,687,888

New Hampshire 0.8%

| | | |
|--|-------|-----------|
| New Hampshire Health and Education Facilities Authority Act, Refunding RB, Southern New Hampshire Medical Center, 3.50%, 10/01/34 (b) | 2,315 | 2,269,603 |
|--|-------|-----------|

New Jersey 9.5%

| | | |
|--|-------|-----------|
| Atlantic County Improvement Authority, RB, Stockton University Atlantic City, Series A, 4.00%, 7/01/46 | 3,000 | 3,112,020 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (g)(h) | 1,510 | 59,419 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 1,335 | 1,484,306 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 990 | 1,133,946 |
| Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42 | 300 | 338,760 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, 3.50%, 7/01/31 | 1,150 | 1,196,770 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a) | 1,225 | 1,424,638 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| RWJ Barnabas Health Obligated Group, 4.00%, 7/01/43 (b) | 3,735 | 3,846,639 |
| St. Barnabas Health Care System, Series A, 4.63%, 7/01/21 (a) | 770 | 890,467 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/21 (a) | 2,560 | 3,076,429 |
| St. Barnabas Health Care, Series A, 5.00%, 7/01/25 | 500 | 581,290 |
| New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38 | 50 | 51,560 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 | 2,780 | 3,208,259 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series A, 0.00%, 12/15/35 (e) | 1,600 | 665,552 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 6/15/30 (b) | 1,915 | 1,992,634 |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 1,850 | 1,994,374 |
| Transportation Program, Series AA, 5.00%, 6/15/45 | 1,350 | 1,462,941 |
| Transportation Program, Series AA, 5.00%, 6/15/46 | 600 | 649,734 |

27,169,738

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Mexico 0.3% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44 | \$ 680 | \$ 787,923 |
| New York 7.8% | | |
| City of New York New York, GO, Fiscal 2014, Sub-Series A-1, 5.00%, 8/01/35 | 2,380 | 2,784,433 |
| City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium: | | |
| (AMBAC), 5.00%, 1/01/39 | 1,100 | 1,107,524 |
| (AGC), 6.50%, 1/01/46 | 300 | 332,670 |
| Counties of New York Tobacco Trust IV, Refunding RB: | | |
| Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (c) | 1,400 | 1,469,230 |
| Tobacco Settlement Pass-Through, 4.00%, 6/01/51 | 1,000 | 956,280 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 | 1,825 | 1,823,540 |
| Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47 | 500 | 506,255 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39 | 2,475 | 2,712,402 |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39 | 3,495 | 4,178,133 |
| MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 1,365 | 1,542,354 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 1,250 | 1,396,213 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (c) | 640 | 727,590 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: | | |
| 5.00%, 8/01/26 | 525 | 573,668 |
| 5.00%, 8/01/31 | 1,380 | 1,473,095 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (c) | 600 | 609,252 |
| | | 22,192,639 |
| North Carolina 1.3% | | |
| City of Durham North Carolina Water & Sewer Utility System Revenue, Refunding RB, 3.00%, 8/01/40 | 1,230 | 1,175,412 |
| City of Raleigh North Carolina Combined Enterprise System Revenue, Refunding RB, Series B, 3.00%, 3/01/37 (b) | 2,110 | 2,071,957 |
| County of Pitt North Carolina, Refunding RB, Series B, 3.00%, 4/01/33 (b) | 615 | 601,550 |
| | | 3,848,919 |
| North Dakota 0.6% | | |
| City of Fargo North Dakota, GO, Series D, 4.00%, 5/01/37 | 795 | 851,787 |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (a) | 720 | 842,724 |
| | | 1,694,511 |
| Ohio 1.1% | | |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32 | 3,000 | 3,138,960 |
| Oklahoma 4.3% | | |
| Edmond Public Works Authority, RB, 4.00%, 7/01/41 | 1,540 | 1,648,308 |
| Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (b) | 6,000 | 6,077,580 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Oklahoma (continued) | | |

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Oklahoma City Public Property Authority, Refunding RB:

| | | |
|---|--------|------------|
| 5.00%, 10/01/36 | \$ 800 | \$ 919,624 |
| 5.00%, 10/01/39 | 280 | 319,990 |
| Oklahoma Development Finance Authority, RB, State System of Higher Education Master Real Property, Series F, 4.00%, 6/01/36 | 1,080 | 1,164,683 |
| Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38 | 570 | 606,149 |
| Oklahoma Water Resources Board, RB, Clean Water Program, 4.00%, 4/01/40 | 1,475 | 1,601,112 |

12,337,446

Oregon 4.0%

| | | |
|---|-------|-----------|
| County of Deschutes Hospital Facilities Authority, Refunding RB, St.Charles Health System, Inc., Series A, 4.00%, 1/01/46 | 965 | 1,007,141 |
| County of Lane Oregon School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (e) | 1,500 | 671,100 |
| Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project: | | |
| 3.00%, 9/01/35 | 1,130 | 1,052,516 |
| 3.00%, 9/01/41 | 950 | 856,919 |
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/19 (a) | 1,250 | 1,404,425 |
| Oregon Health & Science University, Refunding RB, Series B, 4.00%, 7/01/46 | 925 | 1,001,285 |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41 (b) | 2,610 | 2,691,615 |
| State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45 | 2,485 | 2,858,172 |

11,543,173

Pennsylvania 3.9%

| | | |
|--|-------|-----------|
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 2,535 | 2,457,125 |
| Delaware River Port Authority, RB: | | |
| 4.50%, 1/01/32 | 3,000 | 3,360,000 |
| Series D (AGM), 5.00%, 1/01/40 | 3,640 | 4,036,068 |
| Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (e)(f) | 500 | 349,765 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, | | |
| 5.50%, 11/01/44 | 810 | 890,158 |

11,093,116

Rhode Island 5.2%

| | | |
|---|-------|-----------|
| Rhode Island Commerce Corp., RB, Airport Corporation: | | |
| 5.00%, 7/01/41 | 430 | 492,746 |
| 5.00%, 7/01/46 | 540 | 615,908 |
| Rhode Island Health & Educational Building Corp., RB: | | |
| Higher Educational Facility, Series B, 4.00%, 9/15/33 (b) | 675 | 733,489 |
| Higher Educational Facility, Series B, 4.00%, 9/15/35 (b) | 350 | 376,911 |
| Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/19 (a) | 3,000 | 3,449,130 |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40 | 3,345 | 3,884,247 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28 | 1,330 | 1,442,997 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 6/01/40 | 1,000 | 1,077,290 |
| Series B, 4.50%, 6/01/45 | 2,725 | 2,823,073 |

14,895,791

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| | Par | |
|--|------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| South Dakota 1.0% | | |
| Dakota Valley School District No. 61-8, GO, Refunding, 3.00%, 7/15/39 | \$ 3,080 | \$ 2,955,014 |
| Tennessee 4.6% | | |
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40 | 2,945 | 3,304,820 |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, 5.00%, 10/01/44 | 875 | 977,226 |
| County of Knox Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 9/01/40 (b) | 3,385 | 3,409,406 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27 | 1,135 | 1,261,700 |
| 5.38%, 11/01/28 | 1,000 | 1,117,790 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42 | 1,200 | 1,313,256 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/40 | 1,075 | 1,249,311 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board, Refunding RB, Lipscomb University Project, Series A, 5.00%, 10/01/45 | 360 | 410,739 |
| | | 13,044,248 |
| Texas 6.7% | | |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (e) | 5,000 | 1,926,300 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 2,200 | 2,459,622 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (e) | 16,780 | 6,953,632 |
| Leander ISD, GO, Refunding, Go, Refunding, CAB, Series D, 0.00%, 8/15/35 (e) | 6,000 | 2,953,260 |
| Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38 | 1,140 | 1,341,199 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 6/30/40 | 3,000 | 3,539,310 |
| | | 19,173,323 |
| Utah 0.2% | | |
| Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42 | 600 | 623,928 |
| Vermont 1.6% | | |
| University of Vermont & State Agricultural College, Refunding RB: 4.00%, 10/01/37 | 1,860 | 2,014,715 |
| 4.00%, 10/01/43 | 1,385 | 1,476,064 |
| Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32 | 950 | 998,573 |
| | | 4,489,352 |
| Virginia 0.7% | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,755 | 2,043,118 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Washington 0.8% | | |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (a) | \$ 2,100 | \$ 2,389,149 |
| West Virginia 1.0% | | |
| County of Berkeley Public Service Sewer District, Refunding RB, (BAM): | | |

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| | | |
|--|-------|-------------|
| 5.00%, 6/01/36 | 615 | 707,373 |
| 3.25%, 6/01/41 | 615 | 602,356 |
| 3.38%, 6/01/46 | 920 | 919,945 |
| West Virginia Hospital Finance Authority, Refunding RB, West Virginia United Health System Obligated Group, 3.00%, 6/01/36 | 615 | 579,182 |
| | | 2,808,856 |
| Wisconsin 2.1% | | |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 8/01/35 | 435 | 436,375 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 955 | 1,004,889 |
| The Monroe Clinic, Inc., 3.00%, 2/15/35 | 1,690 | 1,605,094 |
| The Monroe Clinic, Inc., 4.00%, 2/15/38 | 1,230 | 1,286,568 |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 7/01/37 | 1,330 | 1,532,559 |
| | | 5,865,485 |
| Total Municipal Bonds 139.4% | | 398,169,691 |

Municipal Bonds Transferred to

Tender Option Bond Trusts (i)

| | | |
|--|-------|-----------|
| California 1.8% | | |
| State of California, GO, Refunding, Various Purposes, (NPFGC) (a): | | |
| 5.00%, 6/01/17 | 3,070 | 3,147,610 |
| 5.00%, 6/01/17 | 1,930 | 1,978,790 |
| | | 5,126,400 |
| Colorado 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 5/01/18 (a) | 5,250 | 5,575,710 |
| Connecticut 1.6% | | |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 3,902 | 4,515,585 |
| Georgia 2.4% | | |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43 | 5,997 | 6,988,840 |
| Minnesota 2.0% | | |
| State of Minnesota, RB, Series A, 5.00%, 6/01/38 | 5,000 | 5,810,339 |
| Nebraska 1.0% | | |
| County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 | 2,761 | 2,860,322 |
| New Jersey 1.1% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (j) | 2,861 | 3,135,134 |
| New York 9.0% | | |
| City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32 | 1,600 | 1,759,808 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

| Municipal Bonds Transferred to | Par | |
|--|-----------|----------------|
| Tender Option Bond Trusts (i) | (000) | Value |
| New York (continued) | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 6/15/18 (a) | \$ 159 | \$ 170,675 |
| 5.75%, 6/15/40 | 531 | 570,812 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47 | 4,000 | 4,633,511 |
| 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 810 | 900,607 |
| Series A, 4.75%, 6/15/17 (a) | 754 | 772,248 |
| Series A, 4.75%, 6/15/30 | 3,246 | 3,325,032 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j) | 1,750 | 2,044,502 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, | | |
| 5.25%, 12/15/43 | 4,500 | 5,251,389 |
| State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (a) | 3,359 | 3,588,631 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 2,360 | 2,758,958 |
| | | 25,776,173 |
| Ohio 1.6% | | |
| County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 4/28/18 (a) | | |
| | 1,740 | 1,846,575 |
| Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33 | | |
| | 2,600 | 2,725,320 |
| | | 4,571,895 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (i) | | |
| Texas 1.0% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | | |
| | \$ 2,380 | \$ 2,750,519 |
| Total Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts 23.5% | | 67,110,917 |
| Total Long-Term Investments | | |
| (Cost \$423,809,108) 162.9% | | 465,280,608 |
| Short-Term Securities 2.5% | | |
| Shares | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (k)(l) | 7,277,153 | 7,277,881 |
| Total Short-Term Securities | | 7,277,881 |
| (Cost \$7,277,447) 2.5% | | |
| Total Investments (Cost \$431,086,555) 165.4% | | 472,558,489 |
| Liabilities in Excess of Other Assets (8.3)% | | (23,825,484) |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (13.0)% | | (37,194,475) |
| VMTP Shares, at Liquidation Value (44.1)% | | (125,900,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 285,638,530 |

Notes to Schedule of Investments

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- (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) When-issued security.
- (c) 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.
- (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) Zero-coupon bond.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) Non-income producing security.
- (h) Issuer filed for bankruptcy and/or is in default.
- (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 of municipal bonds transferred to TOB Trusts.
- (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 February 15, 2019 to June 15, 2019, is \$3,148,884. See Note 4 of the Notes to Financial Statements for details.
- (k) During the period ended October 31, 2016, 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 April 30, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Capital Gain |
|---|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,080,099 | 6,197,054 | 7,277,153 | \$ 7,277,881 | \$ 9,040 | \$ 3,766 |

- (l) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------|----------------------------|---------------|----------------|-------------------------|
| Short | | | | |
| (40) | 10-Year U.S. Treasury Note | December 2016 | \$5,185,000 | \$ 73,185 |
| (60) | Long U.S. Treasury Bond | December 2016 | \$9,763,125 | 369,288 |
| (11) | Ultra U.S. Treasury Bond | December 2016 | \$1,935,313 | 101,064 |
| Total | | | | \$ 543,537 |

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 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| | Net Unrealized Appreciation ¹ | | | | | \$ 543,537 | | \$ 543,537 |

¹ 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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ 350,564 | | \$ 350,564 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 392,311 | | \$ 392,311 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | | |
|-------------------------------------|-------|--|--|--|--|--|-------------------------|
| Futures contracts: | | | | | | | |
| Average notional value of contracts | long | | | | | | \$ 241,880 ¹ |
| Average notional value of contracts | short | | | | | | \$ 18,978,531 |

¹ Actual amounts for the period are shown due to limited outstanding derivative financial instruments as of each quarter.

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:

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 465,280,608 | | \$ 465,280,608 |
| Short-Term Securities | \$ 7,277,881 | | | 7,277,881 |
| Total | \$ 7,277,881 | \$ 465,280,608 | | \$ 472,558,489 |

Derivative Financial Instruments²

| | | | | |
|-------------------------|------------|--|--|------------|
| Assets: | | | | |
| Interest rate contracts | \$ 543,537 | | | \$ 543,537 |

¹ See above Schedule of Investments for values in each state or political subdivision.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

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:

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 330,050 | | | \$ 330,050 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (37,123,627) | | (37,123,627) |
| VMTP Shares at Liquidation Value | | (125,900,000) | | (125,900,000) |
| Total | \$ 330,050 | \$ (163,023,627) | | \$ (162,693,577) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 2.0% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$ 515 | \$ 517,837 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42 | 1,655 | 1,967,133 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46 | 720 | 904,925 |
| | | 3,389,895 |
| Arizona 3.0% | | |
| City of Phoenix Arizona IDA, RB, Series A: Facility, Eagle College Preparatory Project, 5.00%, 7/01/33 | 870 | 907,845 |
| Great Hearts Academies Project, 5.00%, 7/01/44 | 1,000 | 1,099,350 |
| Legacy Traditional Schools Projects, 5.00%, 7/01/46 (a) | 1,255 | 1,284,053 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A (b): 5.00%, 7/01/35 | 125 | 133,600 |
| 5.00%, 7/01/46 | 135 | 142,771 |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health, Series A, 4.00%, 1/01/36 (a) | 605 | 638,505 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 725 | 869,246 |
| | | 5,075,370 |
| California 13.4% | | |
| California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39 | 385 | 428,035 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,040 | 1,213,399 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 680 | 760,056 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39 | 70 | 81,022 |
| 5.25%, 8/15/49 | 175 | 201,243 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A, 5.25%, 12/01/56 (b) | 2,060 | 2,298,157 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: Senior, 5.00%, 5/15/40 | 2,045 | 2,300,523 |
| 5.25%, 5/15/39 | 270 | 297,051 |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/19 (c) | 3,225 | 3,606,969 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 165 | 205,051 |
| County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.: 5.70%, 6/01/46 | 1,000 | 1,025,890 |
| 5.60%, 6/01/36 | 2,000 | 2,051,760 |
| San Francisco City & County Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, 0.00%, 8/01/31 (b)(d) | 1,265 | 587,529 |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (d) | 3,725 | 1,670,961 |
| State of California, GO, Various Purposes, 6.50%, 4/01/33 | 2,000 | 2,258,900 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| State of California Public Works Board, LRB, Various Capital Projects: Series I, 5.00%, 11/01/38 | \$ 355 | \$ 418,407 |
| Sub-Series I-1, 6.38%, 11/01/19 (c) | 400 | 463,728 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: | | |

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| | | |
|--|-------|------------|
| 5.00%, 6/01/37 | 2,140 | 2,114,705 |
| 5.13%, 6/01/46 | 1,005 | 979,121 |
| | | 22,962,507 |
| Colorado 4.2% | | |
| Colorado Health Facilities Authority, Refunding RB, Series A: | | |
| 6.13%, 12/01/45 (b) | 160 | 174,223 |
| 6.25%, 12/01/50 (b) | 520 | 566,805 |
| Sisters of Charity of Leavenworth Health System, 5.00%, 1/01/40 | 3,940 | 4,304,647 |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 1,206,708 |
| Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45 | 1,000 | 1,012,040 |
| | | 7,264,423 |
| Connecticut 0.5% | | |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (b) | 860 | 888,681 |
| Delaware 2.3% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 750 | 827,873 |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55 | 580 | 657,801 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 2,240 | 2,415,459 |
| | | 3,901,133 |
| District of Columbia 1.4% | | |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43 | 260 | 309,569 |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41 | 750 | 848,752 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 170 | 186,048 |
| 5.25%, 10/01/44 | 1,000 | 1,098,110 |
| | | 2,442,479 |
| Florida 4.1% | | |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 | 545 | 617,937 |
| County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/34 | 1,950 | 2,200,497 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects: | | |
| 4.00%, 5/01/21 | 100 | 101,986 |
| 4.25%, 5/01/26 | 100 | 102,031 |
| 5.00%, 5/01/36 | 215 | 221,693 |
| 5.13%, 5/01/46 | 430 | 445,510 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c) | 1,080 | 1,385,370 |
| Tolomato Community Development District, Refunding, Special Assessment Bonds: | | |
| Convertible CAB, Series A2, 0.00%, 5/01/39 (e) | 95 | 76,777 |
| Convertible CAB, Series A3, 0.00%, 5/01/40 (e) | 225 | 136,024 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| Tolomato Community Development District, Refunding, Special Assessment Bonds (continued): | | |
| Convertible CAB, Series A4, 0.00%, 5/01/40 (e) | \$ 120 | \$ 53,807 |
| Series 2, 0.00%, 5/01/40 (e) | 310 | 164,201 |
| Series A1, 6.65%, 5/01/40 | 340 | 341,278 |
| Tolomato Community Development District: | | |
| Series 1, 0.00%, 5/01/40 (e) | 505 | 315,711 |
| Series 1, 6.65%, 5/01/40 (f)(g) | 15 | 15,222 |
| Series 3, 6.61%, 5/01/40 (f)(g) | 340 | 3 |
| Series 3, 6.65%, 5/01/40 (f)(g) | 275 | 3 |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43 | 815 | 902,816 |
| | | 7,080,866 |
| Georgia 0.5% | | |
| County of Clarke Hospital Authority, Refunding RB, Piedmont Healthcare, Inc. Project, Series A, 3.50%, 7/01/36 (a) | | |
| | 550 | 537,741 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | | |
| | 240 | 288,595 |
| | | 826,336 |
| Guam 0.8% | | |
| Guam Government Waterworks Authority, RB, Water & Wastewater System, 5.50%, 7/01/43 | | |
| | 1,065 | 1,209,595 |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | | |
| | 165 | 179,900 |
| | | 1,389,495 |
| Illinois 10.1% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 | | |
| | 2,500 | 2,883,750 |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 | | |
| | 1,090 | 1,134,799 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | | |
| | 360 | 397,382 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | | |
| | 1,000 | 1,094,130 |
| City of Springfield Illinois Electric Revenue, Refunding RB, 5.00%, 3/01/40 | | |
| | 2,000 | 2,281,840 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | | |
| | 350 | 396,382 |
| Illinois Finance Authority, RB, Advocate Health Care Network: | | |
| 5.38%, 4/01/19 (c) | 870 | 960,758 |
| 5.38%, 4/01/44 | 975 | 1,051,996 |
| Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39 | | |
| | 550 | 620,526 |
| Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38 | | |
| | 815 | 930,241 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Refunding Bonds, Series B-2, 5.25%, 6/15/50 | 1,000 | 1,055,520 |
| Series B (AGM), 5.00%, 6/15/50 | 1,790 | 1,906,243 |
| Series B-2, 5.00%, 6/15/50 | 625 | 653,144 |
| State of Illinois, GO, 5.00%, 2/01/39 | | |
| | 745 | 771,038 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c) | | |
| | 215 | 238,545 |
| University of Illinois, RB, Auxiliary Facilities System, Series A: | | |
| 5.00%, 4/01/39 | 390 | 435,193 |
| 5.00%, 4/01/44 | 475 | 528,057 |
| | | 17,339,544 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Indiana 5.4% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 1/01/34 | \$ 365 | \$ 448,165 |
| 7.00%, 1/01/44 | 885 | 1,097,524 |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (b) | | |
| | 1,185 | 1,178,494 |

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Indiana Finance Authority, RB, Series A:

| | | |
|---|-------|-----------|
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 1,285 | 1,496,640 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 160 | 175,950 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 | 520 | 568,584 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 | 2,190 | 2,424,243 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39 | 290 | 319,539 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 600 | 665,622 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c) | 350 | 387,492 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 | 445 | 512,431 |

9,274,684

Iowa 2.3%

| | | |
|---|-------|-----------|
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.50%, 12/01/22 | 830 | 841,421 |
| 5.25%, 12/01/25 | 660 | 688,373 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 610 | 647,692 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46 | 1,765 | 1,733,707 |

3,911,193

Kentucky 0.9%

| | | |
|--|-----|---------|
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | 440 | 490,358 |
| Kentucky Economic Development Finance Authority, Refunding RB, Baptist Life Communities Project, Series S: 6.25%, 11/15/46 | 300 | 304,410 |
| 6.38%, 11/15/51 | 295 | 299,643 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 565 | 481,002 |

1,575,413

Louisiana 3.6%

| | | |
|---|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project: 6.75%, 11/01/32 | 2,000 | 2,101,060 |
| Series A-1, 6.50%, 11/01/35 | 1,135 | 1,313,354 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30 | 350 | 394,936 |
| 5.25%, 5/15/31 | 300 | 335,817 |
| 5.25%, 5/15/32 | 380 | 431,840 |
| 5.25%, 5/15/33 | 415 | 468,415 |
| 5.25%, 5/15/35 | 945 | 1,065,005 |

6,110,427

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

| | Par | |
|--|--------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Maine 0.6% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | \$ 970 | \$ 1,083,820 |
| Maryland 1.0% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 970 | 1,068,280 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 645 | 654,475 |
| | | 1,722,755 |
| Massachusetts 5.1% | | |
| Commonwealth of Massachusetts, GO, Series E, 4.00%, 4/01/42 | 2,070 | 2,210,201 |
| Massachusetts Development Finance Agency, RB: | | |
| Boston Medical Center, Series D, 5.00%, 7/01/44 | 3,000 | 3,312,510 |
| North Hill Communities Issue, Series A, 6.50%, 11/15/43 (b) | 1,000 | 1,087,570 |
| Seven Hills Foundation and Affiliates, 5.00%, 9/01/45 | 2,000 | 2,144,560 |
| | | 8,754,841 |
| Michigan 1.5% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | 1,970 | 2,200,411 |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 410 | 450,406 |
| | | 2,650,817 |
| Minnesota 0.6% | | |
| City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, 5.75%, 7/01/46 | 180 | 185,065 |
| City of Ham Lake Minnesota, RB, Series A: | | |
| 5.00%, 7/01/36 | 220 | 228,881 |
| 5.00%, 7/01/47 | 680 | 699,333 |
| | | 1,113,279 |
| Missouri 0.1% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 85 | 97,221 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | 115 | 127,986 |
| | | 225,207 |
| Nebraska 0.2% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 | 285 | 324,464 |
| New Jersey 7.8% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.00%, 11/01/22 | 2,035 | 2,184,471 |
| 5.25%, 11/01/39 | 475 | 489,378 |
| 5.25%, 11/01/44 | 1,160 | 1,190,462 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (b) | 505 | 521,690 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23 | 1,410 | 1,568,724 |
| New Jersey EDA, Refunding RB: | | |
| Bancroft Neurohealth Project, Series A, 5.00%, 6/01/36 | 665 | 680,740 |
| Cigarette Tax, 5.00%, 6/15/23 | 1,250 | 1,401,337 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | \$ 785 | \$ 911,299 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 1/01/45 | 1,215 | 1,402,171 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| | 830 | 894,773 |

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| | | |
|--|--------|------------|
| Transportation Program, Series AA, 5.00%, 6/15/44 | | |
| Transportation System, Series B, 5.25%, 6/15/36 | 845 | 926,078 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/41 | 1,295 | 1,211,537 |
| | | 13,382,660 |
| New York 30.5% | | |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 6/15/31 | 2,830 | 3,301,252 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A: 6.25%, 6/01/41 (b) | 900 | 944,505 |
| 5.00%, 6/01/42 | 1,505 | 1,460,136 |
| 5.00%, 6/01/45 | 555 | 539,837 |
| County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 8/01/46 | 1,500 | 1,384,485 |
| County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series A-3, 5.13%, 6/01/46 | 550 | 527,522 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45 | 910 | 909,272 |
| Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 6,510 | 7,606,219 |
| Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 | 1,125 | 1,343,183 |
| 5.25%, 11/15/39 | 400 | 478,184 |
| Metropolitan Transportation Authority, Refunding RB, Green Bonds, Series A-1, 5.25%, 11/15/56 | 1,325 | 1,581,454 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 6,140 | 7,165,441 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 420 | 469,127 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b) | 2,355 | 2,649,092 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b) | 160 | 181,898 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b) | 395 | 456,284 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 2,220 | 2,604,349 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 780 | 852,306 |
| 5.00%, 8/01/31 | 1,275 | 1,361,011 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 730 | 845,647 |
| State of New York Dormitory Authority, RB: Series A, 5.25%, 7/01/18 (c) | 1,000 | 1,072,480 |
| Series B, 5.75%, 3/15/36 | 11,250 | 12,489,412 |
| Syracuse Industrial Development Agency, Refunding RB, Carousel Centre Project, Series A, AMT, 5.00%, 1/01/36 | 1,000 | 1,125,060 |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 | 1,100 | 1,100,000 |
| | | 52,448,156 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| North Carolina 0.5% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (c) | \$ 480 | \$ 528,495 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 260 | 296,145 |
| | | 824,640 |
| Ohio 5.2% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2: | | |
| Senior Turbo Term, 5.88%, 6/01/47 | 1,500 | 1,410,045 |
| 5.75%, 6/01/34 | 2,295 | 2,139,674 |
| County of Allen Ohio Hospital Facilities, Refunding RB, Series A: | | |
| Catholic Healthcare Partners, 5.25%, 6/01/38 | 2,650 | 2,932,782 |
| Mercy Health, 4.00%, 11/01/44 | 1,170 | 1,211,336 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53 | 1,220 | 1,336,620 |
| | | 9,030,457 |
| Oklahoma 0.5% | | |
| Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (a) | 880 | 891,378 |
| Oregon 0.1% | | |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41 (a) | 225 | 232,036 |
| Pennsylvania 1.5% | | |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 300 | 331,377 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT, 5.00%, 12/31/38 | 465 | 518,935 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 | 720 | 791,251 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 520 | 597,366 |
| Scranton-Lackawanna Health & Welfare Authority, Refunding RB, Marywood University Project, 5.00%, 6/01/46 | 290 | 305,846 |
| | | 2,544,775 |
| Puerto Rico 0.9% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds, 5.50%, 5/15/39 | 40 | 40,192 |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 1,475 | 1,467,713 |
| | | 1,507,905 |
| Rhode Island 2.2% | | |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 6/01/40 | 420 | 452,462 |
| Series B, 4.50%, 6/01/45 | 1,875 | 1,942,481 |
| Series B, 5.00%, 6/01/50 | 1,360 | 1,411,843 |
| | | 3,806,786 |
| South Carolina 3.1% | | |
| State of South Carolina Ports Authority, RB, AMT: | | |
| 5.00%, 7/01/45 | 750 | 843,585 |
| 5.25%, 7/01/55 | 940 | 1,061,786 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 1,830 | 2,155,850 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| South Carolina (continued) | | |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | \$ 1,060 | \$ 1,249,295 |

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| | | |
|--|-------|------------|
| | | 5,310,516 |
| Texas 7.5% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/21 (c) | 730 | 877,723 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: 5.00%, 10/01/20 (c) | 240 | 275,731 |
| 5.00%, 10/01/35 | 285 | 324,287 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 267,898 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43 | 210 | 275,640 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 700 | 782,607 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (d) | 5,200 | 2,271,308 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB: Buckingham Senior Living Community, Inc. Project, 5.50%, 11/15/45 | 180 | 198,014 |
| Scott & White Healthcare, 6.00%, 8/15/20 (c) | 105 | 123,965 |
| Scott & White Healthcare, 6.00%, 8/15/20 (c) | 1,285 | 1,517,097 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 (d) | 3,000 | 1,466,730 |
| Mission Economic Development Corp., RB, Senior Lien, Natgasoline Project, Series B, AMT, 5.75%, 10/01/31 (b) | 875 | 924,333 |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB, Jubilee Academic Centre, Series A, 4.00%, 8/15/26 (b) | 1,375 | 1,370,517 |
| Newark Higher Education Finance Corp., RB, Series A (b): 5.50%, 8/15/35 | 135 | 141,110 |
| 5.75%, 8/15/45 | 275 | 290,301 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: AMT, Blueridge Transportation Group, 5.00%, 12/31/50 | 1,055 | 1,162,905 |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40 | 500 | 589,885 |
| | | 12,860,051 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,815 | 1,961,416 |
| Virginia 2.6% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47 | 1,025 | 956,233 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (b) | 240 | 259,795 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 1,042,350 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,875 | 2,182,819 |
| | | 4,441,197 |
| Washington 1.6% | | |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 | 350 | 397,145 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Washington (continued) | | |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | \$ 1,020 | \$ 1,196,858 |
| Washington State Housing Finance Commission, RB, Series A: | | |
| Heron s Key, 7.00%, 7/01/45 (b) | 100 | 106,775 |
| 5.63%, 1/01/38 | 1,000 | 1,008,060 |
| | | 2,708,838 |
| Wisconsin 2.2% | | |
| Public Finance Authority, RB, Series A: | | |
| 4.75%, 12/01/35 | 365 | 380,578 |
| 5.00%, 12/01/45 | 885 | 931,825 |
| 5.15%, 12/01/50 | 555 | 584,848 |
| Public Finance Authority, Refunding RB, Celanese Project: | | |
| Series C, AMT, 4.30%, 11/01/30 | 200 | 205,900 |
| Series D, 4.05%, 11/01/30 | 200 | 205,160 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 1,440 | 1,515,226 |
| | | 3,823,537 |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42 | 100 | 106,745 |
| Total Municipal Bonds 131.0% | | 225,188,722 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Alabama 0.8% | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 1,240 | 1,336,162 |
| California 1.6% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (c) | 1,090 | 1,212,655 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (c)(i) | 840 | 910,451 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c) | 553 | 617,836 |
| | | 2,740,942 |
| Colorado 0.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i) | 740 | 815,206 |
| Illinois 1.6% | | |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340 | 2,743,135 |
| Massachusetts 4.8% | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 7,112 | 8,270,528 |
| Nebraska 1.4% | | |
| County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 | 2,296 | 2,378,420 |
| New Hampshire 0.4% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(i) | 660 | 731,252 |
| | Par | |
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| New York 2.5% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | \$ 495 | \$ 550,371 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,860 | 2,236,120 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 1,215 | 1,454,537 |

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| | | |
|--|--------|-------------|
| | | 4,241,028 |
| North Carolina 0.8% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 1,180 | 1,383,562 |
| Ohio 2.9% | | |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39 | 4,634 | 5,047,651 |
| Pennsylvania 0.5% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38 | 720 | 826,301 |
| Texas 9.5% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 11,000 | 12,712,480 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (i): | | |
| 5.00%, 8/15/19(c) | 1,202 | 1,315,968 |
| 5.00%, 8/15/38 | 920 | 1,006,602 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 1,170 | 1,348,050 |
| | | 16,383,100 |
| Virginia 1.9% | | |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 2,949 | 3,264,622 |
| Wisconsin 1.2% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | 1,989 | 2,130,888 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.4% | | 52,292,797 |
| Total Long-Term Investments (Cost \$256,181,030) 161.4% | | 277,481,519 |

| Short-Term Securities Shares | Shares | |
|--|---------|----------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (j)(k) | 886,917 | 887,005 |
| Total Short-Term Securities (Cost \$886,991) 0.5% | | 887,005 |
| Total Investments (Cost \$257,068,021) 161.9% | | 278,368,524 |
| Other Assets Less Liabilities (0.3)% | | (422,387) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.7)% | | (30,411,388) |
| VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (43.9)% | | (75,558,820) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 171,975,929 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

Notes to Schedule of Investments

- (a) When-issued security.
- (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) 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.
- (d) Zero-coupon bond.
- (e) 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.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) 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 of municipal bonds transferred to TOB Trusts.
- (i) 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 April 1, 2017 to February 15, 2031, is \$4,124,562. See Note 4 of the Notes to Financial Statements for details.
- (j) During the period ended October 31, 2016, 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 April 30, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Realized Gain/Capital Gain |
|---|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|----------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,382,067 | (2,495,150) | 886,917 | \$ 887,005 | \$ 1,850 | \$ 1,449 |

- (k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

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| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (5) | 5-Year U.S. Treasury Note | December 2016 | \$ 603,984 | \$ 4,336 |
| (27) | 10-Year U.S. Treasury Note | December 2016 | \$ 3,499,875 | 47,551 |
| (22) | Long U.S. Treasury Bond | December 2016 | \$ 3,579,813 | 123,978 |
| (8) | Ultra U.S. Treasury Bond | December 2016 | \$ 1,407,500 | 68,420 |
| Total | | | | \$ 244,285 |

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 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net Unrealized Appreciation ¹ | | | | | \$ 244,285 | | \$ 244,285 |

¹ 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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ 145,679 | | \$ 145,679 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 150,251 | | \$ 150,251 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust
(BTA)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 8,720,398

For more information about 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:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 277,481,519 | | \$ 277,481,519 |
| Short-Term Securities | \$ 887,005 | | | 887,005 |
| Total | \$ 887,005 | \$ 277,481,519 | | \$ 278,368,524 |

Derivative Financial Instruments²

Assets:

Interest rate contracts \$ 244,285 \$ 244,285

¹ See above Schedule of Investments for values in each state or political subdivision.² 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:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|------------------|---------|------------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 160,600 | | | \$ 160,600 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (30,365,452) | | (30,365,452) |
| VRDP Shares at Liquidation Value | | (76,000,000) | | (76,000,000) |
| Total | \$ 160,600 | \$ (106,365,452) | | \$ (106,204,852) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Municipal 2020 Term Trust
(BKK)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 0.3% | | |
| Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20 | \$ 1,000 | \$ 1,123,010 |
| Alaska 2.0% | | |
| City of Valdez Alaska, Refunding RB, BP Pipelines Project: | | |
| Series B, 5.00%, 1/01/21 | 3,200 | 3,622,976 |
| Series C, 5.00%, 1/01/21 | 2,500 | 2,830,450 |
| | | 6,453,426 |
| Arizona 3.3% | | |
| City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a) | | |
| | 470 | 488,461 |
| Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: | | |
| 5.00%, 7/01/20 | 1,300 | 1,474,161 |
| 5.00%, 7/01/21 | 5,585 | 6,175,223 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/18 | 1,500 | 1,601,835 |
| 5.25%, 12/01/20 | 1,000 | 1,131,010 |
| | | 10,870,690 |
| California 8.8% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22 | 815 | 944,764 |
| County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (b) | 6,865 | 5,643,923 |
| Golden Empire Schools Financing Authority, Refunding RB, Kern High School District Projects, 1.13%, 5/01/17 (c) | 4,000 | 3,999,280 |
| Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: | | |
| 5.00%, 1/01/19 | 540 | 585,203 |
| 5.00%, 1/01/20 | 550 | 614,741 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 | 3,750 | 4,153,650 |
| State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 | 1,000 | 1,220,410 |
| State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 | 10,000 | 11,365,000 |
| | | 28,526,971 |
| Colorado 1.7% | | |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: | | |
| 4.00%, 8/15/19 | 125 | 133,176 |
| 4.00%, 8/15/20 | 150 | 162,447 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: | | |
| 4.00%, 12/01/19 | 555 | 590,881 |
| 4.00%, 12/01/20 | 580 | 626,562 |
| E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (b) | 4,500 | 4,007,565 |
| | | 5,520,631 |
| Florida 3.4% | | |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/18 (d) | 5,160 | 5,562,119 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/18 (d) | 1,250 | 1,340,162 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 | 1,375 | 1,563,279 |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20 | 500 | 566,985 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 (e)(f) | 2,980 | 2,084,659 |
| | | 11,117,204 |

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| | Par | |
|--|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Georgia 2.4% | | |
| Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22 | \$ 6,915 | \$ 7,882,547 |
| Guam 0.5% | | |
| Guam Government Waterworks Authority, RB, 5.25%, 7/01/20 | 250 | 280,465 |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20 | 1,190 | 1,333,371 |
| | | 1,613,836 |
| 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 | 1,383,681 |
| 5.00%, 11/15/20 | 1,440 | 1,596,024 |
| | | 2,979,705 |
| Illinois 11.3% | | |
| Chicago Transit Authority, Refunding RB, 5.00%, 6/01/20 | 1,000 | 1,105,900 |
| City of Chicago Illinois Motor Fuel Tax, Refunding RB, 5.00%, 1/01/20 | 1,000 | 1,054,370 |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20 | 1,000 | 1,152,830 |
| Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 6/15/22 (b) | 13,455 | 11,169,264 |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20 | 10,000 | 11,302,100 |
| State of Illinois, GO, 5.00%, 7/01/20 | 4,055 | 4,362,207 |
| State of Illinois, RB, Series B: | | |
| 5.00%, 6/15/19 (d) | 515 | 568,076 |
| 5.00%, 6/15/20 | 1,485 | 1,632,535 |
| State of Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, 5.00%, 2/15/20 | 4,145 | 4,520,827 |
| | | 36,868,109 |
| Indiana 3.5% | | |
| Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19 | 2,465 | 2,481,614 |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21 | 600 | 690,006 |
| Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17 (g) | 7,000 | 7,061,600 |
| Northern Indiana Commuter Transportation District, RB: | | |
| 5.00%, 1/01/20 | 370 | 411,965 |
| 5.00%, 7/01/20 | 620 | 699,968 |
| | | 11,345,153 |
| Iowa 1.6% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19 | 4,925 | 5,059,748 |
| Kansas 2.0% | | |
| County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (b) | 4,240 | 3,608,791 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20 | 2,500 | 2,817,625 |
| | | 6,426,416 |
| Kentucky 1.5% | | |
| County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A: | | |
| 3.50%, 12/01/20 | 2,115 | 2,259,645 |
| 5.00%, 12/01/20 | 1,430 | 1,611,953 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust
(BKK)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Kentucky (continued) | | |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project | | |
| (b): | | |
| 0.00%, 7/01/19 | \$ 255 | \$ 236,589 |
| 0.00%, 7/01/20 | 1,000 | 899,970 |
| | | 5,008,157 |
| Louisiana 0.1% | | |
| City of New Orleans Louisiana, Refunding RB, | | |
| 5.00%, 12/01/20 | 400 | 453,628 |
| Maryland 1.8% | | |
| City of Baltimore Maryland, Refunding, Tax Allocation Bonds: | | |
| 5.00%, 6/15/19 | 250 | 271,365 |
| 5.00%, 6/15/20 | 275 | 305,085 |
| County of Anne Arundel Maryland Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project: | | |
| 4.00%, 7/01/19 | 285 | 304,092 |
| 5.00%, 7/01/20 | 500 | 560,485 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20 | 1,155 | 1,249,202 |
| Maryland EDC, Refunding RB, University of Maryland, College Park Projects (AGM), 4.00%, 6/01/20 | 640 | 703,053 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 5.50%, 1/01/21 (g) | 1,335 | 1,552,231 |
| University of Maryland, Medical System, 5.00%, 7/01/19 | 670 | 736,424 |
| | | 5,681,937 |
| Massachusetts 0.3% | | |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20 | | |
| | 1,000 | 1,091,910 |
| Michigan 4.4% | | |
| City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20 | | |
| | 1,500 | 1,547,025 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20 | | |
| | 1,335 | 1,420,934 |
| Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20 | | |
| | 1,000 | 1,079,630 |
| Michigan Finance Authority, Refunding RB, AMT: | | |
| 5.00%, 11/01/19 | 1,940 | 2,104,687 |
| 5.00%, 11/01/20 | 1,800 | 1,987,596 |
| Saginaw Valley State University, Refunding RB, Series A, 5.00%, 7/01/20 | | |
| | 1,000 | 1,127,070 |
| State of Michigan Building Authority, Refunding RB, Facilities Program: | | |
| Series 1-A, 5.00%, 10/15/20 | 325 | 371,598 |
| Series 2-A, 4.00%, 10/15/20 | 1,205 | 1,326,741 |
| State of Michigan Trunk Line, Refunding RB: | | |
| 5.00%, 11/01/20 | 1,000 | 1,115,980 |
| 5.00%, 11/01/21 | 2,000 | 2,224,320 |
| | | 14,305,581 |
| Mississippi 0.4% | | |
| Mississippi Development Bank, Refunding RB, (AGM), 5.00%, 3/01/20 | | |
| | 1,035 | 1,147,225 |
| Missouri 1.3% | | |
| City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20 | | |
| | 3,000 | 3,399,240 |
| County of Saint Louis Missouri IDA, Refunding RB, Nazareth Living Centre, Series B, 3.85%, 8/15/20 | | |
| | 400 | 400,024 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 | | |
| | 500 | 569,700 |
| | | 4,368,964 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Multi-State 1.7% | | |
| Centerline Equity Issuer Trust (a)(h): | | |

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| | | |
|---|----------|--------------|
| Series A-4-2, 6.00%, 10/31/52 | \$ 2,500 | \$ 2,743,275 |
| Series B-3-2, 6.30%, 10/31/52 | 2,500 | 2,761,525 |
| | | 5,504,800 |
| Nebraska 1.2% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20 | 3,500 | 3,877,300 |
| Nevada 2.5% | | |
| County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B: 5.00%, 7/01/19 | 500 | 550,405 |
| 5.00%, 7/01/20 | 1,000 | 1,131,660 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20 | 5,000 | 5,008,350 |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20 | 1,280 | 1,367,245 |
| | | 8,057,660 |
| New Jersey 9.1% | | |
| County of Atlantic New Jersey, GO, Refunding, 3.00%, 10/01/20 | 2,740 | 2,888,261 |
| Garden State Preservation Trust, Refunding RB, Series C (AGM), 5.25%, 11/01/20 | 1,500 | 1,718,835 |
| New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 4.88%, 9/15/19 | 1,005 | 1,059,149 |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 7/01/20 | 250 | 278,635 |
| New Jersey EDA, Refunding RB: (AGC), 5.25%, 12/15/20 | 3,150 | 3,565,453 |
| Cigarette Tax, 5.00%, 6/15/20 | 2,500 | 2,727,500 |
| School Facilities, Series GG, 5.00%, 9/01/22 | 2,000 | 2,175,180 |
| New Jersey Educational Facilities Authority, Refunding RB: Seton Hall University, Series D, 5.00%, 7/01/19 | 1,060 | 1,166,562 |
| Seton Hall University, Series D, 5.00%, 7/01/20 | 650 | 736,080 |
| University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g) | 2,500 | 2,773,400 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/17 (d) | 2,110 | 2,167,920 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT: 5.00%, 12/01/19 | 2,565 | 2,791,515 |
| 5.00%, 12/01/20 | 2,900 | 3,211,402 |
| New Jersey Transportation Trust Fund Authority, RB, 5.00%, 6/15/20 | 2,000 | 2,188,500 |
| | | 29,448,392 |
| New York 3.6% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/20 | 330 | 370,263 |
| Build NYC Resource Corp., Refunding RB, AMT, 3.75%, 1/01/20 (a) | 720 | 745,373 |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB: 5.00%, 6/01/19 | 400 | 435,968 |
| 5.00%, 6/01/20 | 450 | 501,026 |
| New York State Energy Research & Development Authority, Refunding RB, 2.00%, 2/01/29 (c) | 3,000 | 3,047,550 |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20 | 875 | 980,612 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 8/01/20 | 3,500 | 3,835,685 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20 | 1,525 | 1,718,187 |
| | | 11,634,664 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust
(BKK)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| North Carolina 2.2% | | |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/19 (d) | \$ 1,400 | \$ 1,518,132 |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20 | 5,000 | 5,598,500 |
| | | 7,116,632 |
| Ohio 2.4% | | |
| Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (c) | 5,300 | 4,821,834 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT: 5.00%, 6/30/19 | 945 | 1,029,313 |
| 5.00%, 12/31/19 | 830 | 916,237 |
| 5.00%, 6/30/20 | 1,000 | 1,113,050 |
| | | 7,880,434 |
| Oklahoma 0.4% | | |
| County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22 | 1,100 | 1,243,176 |
| Pennsylvania 8.8% | | |
| Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services: 4.00%, 12/01/19 | 840 | 873,600 |
| 4.00%, 12/01/20 | 870 | 903,182 |
| County of Beaver Pennsylvania IDA, Refunding RB, First Energy Nuclear Energy Project, Series B, 3.50%, 12/01/35 (c) | 3,405 | 2,924,486 |
| Cumberland County Municipal Authority, Refunding RB, 4.00%, 1/01/20 | 1,000 | 1,077,020 |
| Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19 | 1,300 | 1,377,974 |
| Montgomery County IDA, Refunding RB, Series A, 5.00%, 1/15/20 | 1,400 | 1,531,880 |
| Pennsylvania Economic Development Financing Authority, RB, AMT, 5.00%, 12/31/20 | 3,830 | 4,304,997 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20 | 2,175 | 2,340,539 |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services: 4.00%, 10/01/19 | 1,165 | 1,222,225 |
| 4.00%, 10/01/20 | 1,210 | 1,281,475 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A: Drexel University, 5.00%, 5/01/20 | 1,575 | 1,768,394 |
| University Properties, Inc., 4.00%, 7/01/19 | 230 | 242,742 |
| University Properties, Inc., 4.00%, 7/01/20 | 450 | 480,505 |
| Widener University, 5.00%, 7/15/20 | 600 | 669,990 |
| Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: 2.30%, 10/01/19 | 460 | 468,740 |
| 2.55%, 4/01/20 | 850 | 871,598 |
| 2.65%, 10/01/20 | 865 | 892,343 |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20 | 1,500 | 1,692,900 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/19 (d) | 1,000 | 1,102,430 |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20 | 995 | 1,115,783 |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20 | 350 | 401,712 |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: 4.00%, 7/01/19 | 360 | 378,695 |
| 4.00%, 7/01/20 | 465 | 495,165 |
| Westmoreland County Municipal Authority, Refunding RB, (BAM), 3.00%, 8/15/20 | 110 | 115,992 |
| | | 28,534,367 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Rhode Island 1.8% | | |
| Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 5.00%, 5/15/20 | \$ 1,500 | \$ 1,675,890 |
| Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20 | 3,850 | 4,274,540 |

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| | | |
|--|-----------|------------|
| | 5,950,430 | |
| South Carolina 0.7% | | |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20 | 2,000 | 2,253,360 |
| 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 | 257,127 |
| 5.00%, 10/01/20 | 325 | 364,744 |
| | | 621,871 |
| Texas 15.5% | | |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| 5.75%, 1/01/19 (g) | 605 | 665,609 |
| 5.00%, 1/01/20 | 620 | 687,258 |
| Senior Lien, 5.75%, 1/01/19 | 195 | 213,652 |
| Senior Lien, 5.75%, 1/01/20 | 1,140 | 1,290,024 |
| Central Texas Turnpike System, RB, CAB (AMBAC) (b): | | |
| 0.00%, 8/15/21 (g) | 1,825 | 1,701,794 |
| 0.00%, 8/15/24 (g) | 1,295 | 1,124,695 |
| Series A, 0.00%, 8/15/21 | 6,165 | 5,657,374 |
| Series A, 0.00%, 8/15/24 | 7,155 | 5,910,960 |
| Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 8/15/42 (c) | 1,000 | 1,119,680 |
| City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21 | 2,500 | 2,742,475 |
| City of Houston Texas Airport System, Refunding RB: | | |
| Subordinate Lien, Series B, 5.00%, 7/01/20 | 250 | 281,958 |
| United Airlines, Inc. Terminal E Project, AMT, 4.50%, 7/01/20 | 5,000 | 5,384,150 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 | 3,715 | 4,151,252 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20 | 5,000 | 5,653,250 |
| New Hope Cultural Education Facilities Corp., RB: | | |
| 4.00%, 4/01/20 | 585 | 619,269 |
| 4.00%, 4/01/20 | 180 | 190,544 |
| Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/19 | 345 | 362,281 |
| Stephenville LLC Tarleton State University Project, Series A, 4.00%, 4/01/20 | 415 | 441,850 |
| North Texas Tollway Authority, Refunding RB, Series C: | | |
| 5.25%, 1/01/20 | 1,000 | 1,085,670 |
| 5.38%, 1/01/21 | 5,000 | 5,467,650 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 | 5,000 | 5,611,650 |
| | | 50,363,045 |
| Virginia 1.5% | | |
| City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 | 2,000 | 2,299,580 |
| Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20 | 1,500 | 1,697,490 |
| Virginia College Building Authority, Refunding RB, Marymount University Project, Series A (a): | | |
| 5.00%, 7/01/19 | 425 | 457,020 |
| 5.00%, 7/01/20 | 335 | 367,364 |
| | | 4,821,454 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust
(BKK)

| | Par | |
|---|----------|-----------------------|
| | (000) | Value |
| Municipal Bonds | | |
| Washington 2.5% | | |
| County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 | \$ 2,625 | \$ 3,021,480 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20 | 250 | 285,850 |
| 5.00%, 10/01/42 (c) | 4,000 | 4,669,400 |
| | | 7,976,730 |
| Wisconsin 0.9% | | |
| State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20 | 1,000 | 1,103,720 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., 5.00%, 4/01/20 | 1,515 | 1,660,092 |
| ThedaCare, Inc., 5.00%, 12/15/20 | 250 | 286,157 |
| | | 3,049,969 |
| Total Municipal Bonds 106.5% | | 346,179,132 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (i) 1.6% | | |
| Illinois 1.6% | | |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20 | 5,000 | 5,321,750 |
| Total Long-Term Investments | | |
| (Cost \$332,399,038) 108.1% | | 351,500,882 |
| Short-Term Securities 0.2% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (j)(k) | 456,459 | \$ 456,505 |
| Total Short-Term Securities | | |
| (Cost \$ 456,459) 0.2% | | 456,505 |
| Total Investments (Cost \$ 332,855,497) 108.3% | | 351,957,387 |
| Other Assets Less Liabilities 2.1% | | 6,744,930 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.2)% | | (3,764,346) |
| AMPS Shares, at Liquidation Value (9.2)% | | (29,875,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 325,062,971 |

Notes to Schedule of Investments

(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) Zero-coupon bond.

(c) Variable rate security. Rate as of period end.

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- (d) 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.
- (e) Issuer filed for bankruptcy and/or is in default.
- (f) Non-income producing security.
- (g) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (h) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (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 of municipal bonds transferred to TOB Trusts.
- (j) During the period ended October 31, 2016, 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 April 30, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Realized Gain/Capital Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|----------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 5,473,974 | (5,017,515) | 456,459 | \$ 456,505 | \$ 9,596 | \$ 9,713 |

- (k) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust
(BKK)**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 tables summarize the Trust's investments categorized in the disclosure hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 351,500,882 | | \$ 351,500,882 |
| Short-Term Securities | \$ 456,505 | | | 456,505 |
| Total | \$ 456,505 | \$ 351,500,882 | | \$ 351,957,387 |

¹ See above Schedule of Investments for values in each state or political subdivision.

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, TOB Trusts of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Alabama 4.3% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$ 2,910 | \$ 2,926,034 |
| County of Jefferson Alabama Sewer, Refunding RB: | | |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44 | 1,555 | 1,772,187 |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48 | 2,275 | 2,615,659 |
| Sub-Lien, Series D, 6.00%, 10/01/42 | 5,740 | 6,822,564 |
| Sub-Lien, Series D, 7.00%, 10/01/51 | 1,765 | 2,213,451 |
| Lower Alabama Gas District, RB, Series A: | | |
| 5.00%, 9/01/34 | 3,530 | 4,333,922 |
| 5.00%, 9/01/46 | 2,825 | 3,550,573 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40 | 4,080 | 4,765,195 |
| | | 28,999,585 |
| Arizona 3.6% | | |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, | | |
| 5.00%, 7/01/46 (a) | 3,400 | 3,478,710 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 10,030 | 12,088,557 |
| 5.00%, 12/01/37 | 7,460 | 8,944,242 |
| | | 24,511,509 |
| California 13.8% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series | | |
| F-1, 5.63%, 4/01/19 (b) | 4,445 | 4,944,262 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, | | |
| 6.00%, 8/15/42 | 6,230 | 7,268,728 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health | | |
| System, Series A, 5.00%, 7/01/33 | 2,465 | 2,849,367 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. | | |
| Projects, S/F Housing, Series A: | | |
| 5.25%, 8/15/39 | 290 | 335,663 |
| 5.25%, 8/15/49 | 715 | 822,221 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel | | |
| Side) LP Desalination Project, AMT, 5.00%, 11/21/45 (c) | 2,970 | 3,270,000 |
| California Statewide Communities Development Authority, RB, Loma Linda University | | |
| Medical Center, Series A (c): | | |
| 5.00%, 12/01/41 | 1,030 | 1,145,968 |
| 5.00%, 12/01/46 | 1,250 | 1,377,950 |
| California Statewide Communities Development Authority, Refunding RB, John Muir | | |
| Health, Series A, 4.00%, 8/15/51 | 4,470 | 4,618,806 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles | | |
| International Airport, Series A: | | |
| Senior, 5.00%, 5/15/40 | 11,690 | 13,150,666 |
| 5.25%, 5/15/39 | 1,560 | 1,716,296 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, | | |
| Series A, 6.25%, 10/01/40 | 690 | 857,484 |
| County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B (d): | | |
| 0.00%, 6/01/41 | 5,000 | 1,757,450 |
| 0.00%, 6/01/42 | 6,000 | 1,986,060 |
| 0.00%, 6/01/43 | 5,000 | 1,545,000 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (continued) | | |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, | | |
| 5.00%, 8/01/21 (b) | \$ 7,000 | \$ 8,256,360 |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B (d): | | |
| 0.00%, 8/01/34 | 3,500 | 1,893,885 |
| 0.00%, 8/01/36 | 4,000 | 1,961,800 |
| State of California, GO, Various Purposes: | | |

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| | | |
|--|--------|------------|
| 6.00%, 3/01/33 | 4,970 | 5,768,729 |
| 6.50%, 4/01/33 | 20,410 | 23,052,075 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 1,495 | 1,762,022 |
| Sub-Series I-1, 6.38%, 11/01/19 (b) | 2,315 | 2,683,826 |
| | | 93,024,618 |
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 | 4,205 | 4,633,700 |
| Connecticut 0.4% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | 2,710 | 2,964,469 |
| Delaware 2.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 2,225 | 2,456,022 |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55 | 2,280 | 2,585,839 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 10,080 | 10,869,566 |
| | | 15,911,427 |
| District of Columbia 4.4% | | |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43 | 1,480 | 1,762,162 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40 | 23,035 | 23,834,084 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39 | 990 | 1,083,456 |
| 5.25%, 10/01/44 | 2,465 | 2,706,841 |
| | | 29,386,543 |
| Florida 2.7% | | |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 | 2,620 | 2,970,635 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,280 | 2,573,732 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: 5.00%, 6/01/32 | 600 | 647,280 |
| 5.00%, 6/01/36 | 125 | 134,298 |
| 5.13%, 6/01/42 | 1,925 | 2,074,091 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b) | 5,885 | 7,548,984 |
| Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (e)(f) | 3,395 | 2,374,972 |
| | | 18,323,992 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|--|--------------|--------------|
| Municipal Bonds | | |
| Georgia 2.0% | | |
| City of Atlanta Georgia Water & Wastewater, Refunding RB, 5.00%, 11/01/40 | \$ 4,370 | \$ 5,103,548 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 1,010 | 1,214,505 |
| DeKalb Private Hospital Authority, Refunding RB, Children's Healthcare, 5.25%, 11/15/39 | 1,650 | 1,823,794 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 | 5,000 | 5,484,650 |
| | | 13,626,497 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | 2,660 | 2,977,631 |
| Illinois 17.4% | | |
| City of Chicago Illinois, GO, Project, 5.00%, 1/01/34 | 3,560 | 3,614,788 |
| City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32 | 6,155 | 6,407,971 |
| 5.00%, 1/01/34 | 2,500 | 2,543,500 |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 | 11,385 | 13,619,534 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 2,055 | 2,268,391 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | 7,625 | 8,342,741 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 2,025 | 2,293,353 |
| Illinois Finance Authority, RB, Advocate Health Care Network: 5.38%, 4/01/19 (b) | 5,010 | 5,532,643 |
| 5.38%, 4/01/44 | 5,620 | 6,063,811 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 | 1,895 | 2,138,072 |
| Central Dupage Health, Series B, 5.50%, 11/01/39 | 3,160 | 3,565,207 |
| Presence Health Network, Series C, 4.00%, 2/15/41 | 2,805 | 2,678,775 |
| Illinois State Toll Highway Authority, RB: Senior, Series C, 5.00%, 1/01/36 | 5,095 | 5,867,861 |
| Senior, Series C, 5.00%, 1/01/37 | 5,455 | 6,278,214 |
| Series A, 5.00%, 1/01/38 | 3,875 | 4,422,925 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50 | 14,710 | 15,665,268 |
| Series B-2, 5.00%, 6/15/50 | 3,905 | 4,080,842 |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | 885 | 1,025,998 |
| 6.00%, 6/01/28 | 2,245 | 2,636,191 |
| State of Illinois, GO: 5.00%, 2/01/39 | 2,990 | 3,094,501 |
| Series A, 5.00%, 4/01/38 | 9,030 | 9,324,649 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (b) | 1,240 | 1,375,792 |
| University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39 | 1,565 | 1,746,352 |
| 5.00%, 4/01/44 | 1,910 | 2,123,347 |
| | | 116,710,726 |
| Municipal Bonds | | |
| Indiana 3.8% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34 | \$ 1,525 | \$ 1,872,471 |
| 7.00%, 1/01/44 | 3,680 | 4,563,715 |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 6,305 | 7,343,434 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 880 | 967,727 |
| | 2,905 | 3,176,414 |

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Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,
5.00%, 7/01/48

Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT,
5.25%, 1/01/51

Sisters of St. Francis Health Services, 5.25%, 11/01/39

Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b)

Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40

790 874,499

1,655 1,823,578

2,150 2,380,308

2,490 2,867,310

25,869,456

Iowa 1.7%

Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer
Co. Project:

5.00%, 12/01/19

1,740 1,787,607

5.50%, 12/01/22

4,595 4,658,227

5.25%, 12/01/25

2,125 2,216,354

Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1,
AMT, 5.15%, 12/01/22

2,370 2,516,442

11,178,630

Kentucky 0.6%

Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives,
Series A, 5.25%, 1/01/45

1,915 2,134,172

Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing
Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (g)

2,325 1,979,342

4,113,514

Louisiana 3.3%

Louisiana Local Government Environmental Facilities & Community Development
Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35

6,535 7,561,910

Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:

5.50%, 5/15/30

1,980 2,234,212

5.25%, 5/15/31

1,690 1,891,769

5.25%, 5/15/32

2,160 2,454,667

5.25%, 5/15/33

2,345 2,646,825

5.25%, 5/15/35

4,985 5,618,045

22,407,428

Maryland 1.1%

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35

855 941,629

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25

1,440 1,461,153

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Maryland (continued) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (b) | \$ 4,295 | \$ 4,959,694 |
| | | 7,362,476 |
| Massachusetts 1.6% | | |
| Commonwealth of Massachusetts, GO, Series E, 3.00%, 4/01/44 | 5,645 | 5,276,890 |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (c) | 2,775 | 2,808,272 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39 | 2,535 | 2,775,825 |
| | | 10,860,987 |
| Michigan 3.7% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | 8,665 | 9,678,458 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 2,870 | 3,358,646 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 2,700 | 3,003,669 |
| Michigan Finance Authority, Refunding RB: Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 1,710 | 1,878,521 |
| Henry Ford Health System, 4.00%, 11/15/46 | 2,875 | 2,896,275 |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46 | 4,230 | 4,237,360 |
| | | 25,052,929 |
| Minnesota 0.1% | | |
| Minnesota Higher Education Facilities Authority, Refunding RB, St.Olaf College, 4.00%, 10/01/34 | 800 | 879,696 |
| Missouri 0.5% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 495 | 566,171 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | 2,035 | 2,188,703 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | 480 | 534,202 |
| | | 3,289,076 |
| Nebraska 1.4% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 | 1,610 | 1,832,937 |
| 5.00%, 9/01/42 | 2,815 | 3,149,281 |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 3,280 | 3,569,165 |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40 | 600 | 665,424 |
| | | 9,216,807 |
| Municipal Bonds | | |
| Nevada 0.7% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | \$ 4,550 | \$ 4,557,598 |
| New Jersey 9.3% | | |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 | 3,280 | 3,379,286 |
| 5.25%, 11/01/44 | 2,980 | 3,058,255 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 2,115 | 2,184,901 |
| | 3,680 | 144,808 |

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County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel,

Sub-Series B, 6.25%, 1/01/37 (e)(f)

New Jersey EDA, RB, AMT:

| | | |
|---|-------|-----------|
| Continental Airlines, Inc. Project, 4.88%, 9/15/19 | 1,215 | 1,280,464 |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 3,830 | 4,258,347 |
| Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 2,035 | 2,330,889 |
| Private Activity Bond, Goethals Bridge Replacement Project, 5.38%, 1/01/43 | 2,285 | 2,596,240 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 8,000 | 9,748,480 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/43 | 8,150 | 9,284,724 |
| Series E, 5.00%, 1/01/45 | 5,095 | 5,879,885 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 3,765 | 4,058,821 |
| Transportation System, Series A, 5.50%, 6/15/41 | 8,000 | 8,816,960 |
| Transportation System, Series B, 5.25%, 6/15/36 | 4,810 | 5,271,519 |

62,293,579

New York 9.0%

| | | |
|--|-------|-----------|
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 4,805 | 5,530,219 |
| Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 6/01/43 | 840 | 843,940 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (c) | 3,600 | 3,778,020 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 1,749 | 1,953,124 |
| Metropolitan Transportation Authority, RB, Series B: | | |
| 5.25%, 11/15/38 | 4,640 | 5,539,882 |
| 5.25%, 11/15/39 | 1,650 | 1,972,509 |
| MTA Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 2,120 | 2,395,452 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 2,400 | 2,680,728 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (c) | 7,830 | 8,807,810 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (c) | 660 | 750,328 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (c) | 1,655 | 1,911,773 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| New York (continued) | | |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37 | \$ 6,655 | \$ 7,724,592 |
| New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 7/01/41 | 1,165 | 1,272,145 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: | | |
| 5.00%, 8/01/26 | 1,725 | 1,884,907 |
| 5.00%, 8/01/31 | 1,940 | 2,070,872 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (c) | 1,575 | 1,599,286 |
| 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 | 2,932,863 |
| 6.00%, 12/01/42 | 1,960 | 2,270,503 |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 | 4,600 | 4,600,000 |
| | | 60,518,953 |
| North Carolina 2.3% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 4/01/19 (b) | 10,000 | 10,960,200 |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (b) | 2,750 | 3,027,832 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 1,130 | 1,287,093 |
| | | 15,275,125 |
| Ohio 4.3% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 6/01/47 | 9,530 | 8,958,486 |
| County of Allen Ohio Hospital Facilities, Refunding RB, Series A: | | |
| Catholic Healthcare Partners, 5.25%, 6/01/38 | 6,125 | 6,778,599 |
| Mercy Health, 4.00%, 11/01/44 | 4,090 | 4,234,500 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 1,280 | 1,456,217 |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 | 5,450 | 5,780,924 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53 | 1,585 | 1,736,510 |
| | | 28,945,236 |
| Pennsylvania 1.5% | | |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 1,240 | 1,369,692 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 3,725 | 4,092,210 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 | 1,660 | 1,836,807 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 2,155 | 2,475,621 |
| | | 9,774,330 |
| Municipal Bonds | | |
| Rhode Island 2.2% | | |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 6/01/35 | \$ 1,610 | \$ 1,744,193 |
| Series A, 5.00%, 6/01/40 | 1,450 | 1,562,071 |
| Series B, 4.50%, 6/01/45 | 5,175 | 5,361,248 |
| Series B, 5.00%, 6/01/50 | 5,765 | 5,984,762 |
| | | 14,652,274 |
| South Carolina 4.7% | | |
| State of South Carolina Ports Authority, RB: | | |
| 5.25%, 7/01/40 | 6,455 | 7,199,068 |

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| | | |
|--|--------|------------|
| AMT, 5.25%, 7/01/55 | 2,525 | 2,852,139 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 12,065 | 14,213,294 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 6,140 | 7,236,481 |
| | | 31,500,982 |
| Tennessee 0.7% | | |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | 2,660 | 2,964,437 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 7/01/46 | 1,350 | 1,557,900 |
| | | 4,522,337 |
| Texas 12.1% | | |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| Senior Lien, 6.25%, 1/01/21 (b) | 4,210 | 5,061,936 |
| Sub-Lien, 5.00%, 1/01/33 | 700 | 776,174 |
| Central Texas Turnpike System, Refunding RB, Series C, 5.00%, 8/15/42 | 1,150 | 1,301,823 |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39 | 385 | 434,938 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: | | |
| 5.00%, 10/01/20 (b) | 1,375 | 1,579,710 |
| 5.00%, 10/01/35 | 1,595 | 1,814,871 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 3,000 | 3,214,770 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): | | |
| 6.00%, 5/15/19(b) | 15,560 | 17,517,137 |
| 6.00%, 11/15/35 | 865 | 975,028 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B: | | |
| 7.00%, 1/01/43 | 380 | 498,777 |
| 7.00%, 1/01/48 | 500 | 656,285 |
| County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (d): | | |
| 3rd Lien, Series A-3, 0.00%, 11/15/37 | 26,120 | 8,891,509 |
| CAB, Junior Lien, Series H, 0.00%, 11/15/35 | 5,000 | 2,177,050 |
| CAB, Senior Lien, Series A, 0.00%, 11/15/38 | 12,580 | 4,846,571 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (d): | | |
| 0.00%, 9/15/40 | 9,780 | 3,653,123 |
| 0.00%, 9/15/41 | 5,420 | 1,919,493 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BKF)

| | Par (000) | Value |
|---|--------------|--------------|
| Municipal Bonds | | |
| Texas (continued) | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/20 (b) | \$ 7,345 | \$ 8,671,654 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42 | 470 | 499,088 |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 4/01/35 | 355 | 386,229 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/32 | 2,835 | 3,159,948 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 6/30/40 | 6,000 | 7,078,620 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 5,100 | 5,925,588 |
| | | 81,040,322 |
| Utah 0.3% | | |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42 | 1,880 | 1,796,660 |
| Virginia 1.3% | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: 5.25%, 1/01/32 | 3,155 | 3,544,990 |
| 6.00%, 1/01/37 | 4,615 | 5,372,644 |
| | | 8,917,634 |
| Washington 1.0% | | |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 | 1,475 | 1,673,682 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 4,420 | 5,186,384 |
| | | 6,860,066 |
| Wisconsin 0.8% | | |
| State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33 | 1,640 | 1,818,219 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 3,545 | 3,730,191 |
| | | 5,548,410 |
| Total Municipal Bonds 120.1% | | 807,505,202 |

Municipal Bonds Transferred to**Tender Option Bond Trusts (h)**

| | | |
|--|-------|-----------|
| Alabama 1.2% | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 3,320 | 3,577,466 |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (b) | 4,548 | 4,555,622 |
| | | 8,133,088 |

Municipal Bonds Transferred to**Tender Option Bond Trusts (h)**

| | Par (000) | Value |
|---|--------------|--------------|
| California 5.1% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (b)(i) | \$ 5,115 | \$ 5,543,995 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (b) | 18,540 | 20,735,877 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (b) | 4,500 | 4,645,845 |
| | 3,260 | 3,640,222 |

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San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19

| | | |
|-----|--|------------|
| (b) | | 34,565,939 |
|-----|--|------------|

Colorado 2.0%

Colorado Health Facilities Authority, RB, Catholic Health (AGM) (b):

| | | |
|----------------------------|-------|-----------|
| Series C-3, 5.10%, 4/29/18 | 7,600 | 8,081,080 |
| Series C-7, 5.00%, 5/01/18 | 4,860 | 5,161,514 |

13,242,594

Connecticut 2.9%

Connecticut State Health & Educational Facility Authority, RB, Yale University:

| | | |
|----------------------------|-------|-----------|
| Series T-1, 4.70%, 7/01/29 | 9,397 | 9,636,062 |
| Series X-3, 4.85%, 7/01/37 | 9,366 | 9,608,337 |

19,244,399

Florida 1.1%

County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34

| | | |
|--|-------|-----------|
| | 6,629 | 7,480,583 |
|--|-------|-----------|

Illinois 4.6%

County of Will Illinois, 5.00%, 11/15/45

| | | |
|--|--------|------------|
| | 27,000 | 31,085,640 |
|--|--------|------------|

Massachusetts 0.8%

Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41

| | | |
|--|-------|-----------|
| | 4,427 | 5,147,269 |
|--|-------|-----------|

Nebraska 1.3%

County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine,

| | | |
|----------------|-------|-----------|
| 4.00%, 5/15/51 | 8,432 | 8,736,419 |
|----------------|-------|-----------|

New Hampshire 0.7%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College,

| | | |
|-----------------------|-------|-----------|
| 5.25%, 6/01/19 (b)(i) | 3,989 | 4,420,752 |
|-----------------------|-------|-----------|

New York 12.2%

City of New York New York Municipal Water Finance Authority, Refunding RB,
Water & Sewer System, 2nd General Resolution:

| | | |
|---------------------------------|-------|-----------|
| Series FF-2, 5.50%, 6/15/40 (h) | 3,075 | 3,418,970 |
|---------------------------------|-------|-----------|

| | | |
|-------------------------------|--------|------------|
| Series HH, 5.00%, 6/15/31 (i) | 16,395 | 19,125,095 |
|-------------------------------|--------|------------|

| | | |
|--|-------|-----------|
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) | 3,130 | 3,656,738 |
|--|-------|-----------|

| | | |
|--|-------|------------|
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 (h) | 8,799 | 10,579,494 |
|--|-------|------------|

| | | |
|---|--|--|
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority | | |
|---|--|--|

| | | |
|---|--------|------------|
| Consolidated Bonds, 5.25%, 12/15/43 (h) | 20,864 | 24,348,940 |
|---|--------|------------|

| | | |
|---|--|--|
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, | | |
|---|--|--|

| | | |
|---------------------|--------|------------|
| 5.75%, 11/15/51 (i) | 12,611 | 14,793,920 |
|---------------------|--------|------------|

| | | |
|---|--|--|
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, | | |
|---|--|--|

| | | |
|---------------------|-------|-----------|
| 5.25%, 10/15/55 (h) | 5,070 | 6,069,551 |
|---------------------|-------|-----------|

81,992,708

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | Par (000) | Value |
|---|--------------|----------------|
| North Carolina 0.9% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | \$ 4,960 | \$ 5,815,650 |
| Texas 4.2% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | 4,900 | 5,662,832 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 6,650 | 7,661,997 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 6,003 | 7,068,578 |
| University of Texas, Permanent University Fund, Refunding RB, Series B, 4.00%, 7/01/41 | 7,400 | 8,042,616 |
| | | 28,436,023 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,153 | 7,730,112 |
| Virginia 1.7% | | |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40 | 10,767 | 11,449,027 |
| Washington 3.2% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (b) | 5,459 | 5,692,207 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| Washington (continued) | | |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (b) | \$ 14,487 | \$ 15,784,826 |
| | | 21,477,033 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 43.0% | | 288,957,236 |
| Total Long-Term Investments | | |
| (Cost \$1,006,036,416) 163.1% | | 1,096,462,438 |
| Short-Term Securities 1.1% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (j)(k) | 7,326,387 | 7,327,120 |
| Total Short-Term Securities | | |
| (Cost \$7,326,751) 1.1% | | 7,327,120 |
| Total Investments (Cost \$1,013,363,167) 164.2% | | 1,103,789,558 |
| Other Assets Less Liabilities 1.3% | | 8,465,555 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (25.2)% | | |
| | | (169,370,339) |
| VMTP Shares, at Liquidation Value (40.3)% | | (270,800,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 672,084,774 |

Notes to Schedule of Investments

(a) When-issued security.

(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.

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- (c) 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.

- (d) Zero-coupon bond.

- (e) Non-income producing security.

- (f) Issuer filed for bankruptcy and/or is in default.

- (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) 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 of municipal bonds transferred to TOB Trusts.

- (i) 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 June 1, 2017 to November 15, 2019, is \$25,986,986. See Note 4 of the Notes to Financial Statements for details.

- (j) During the period ended October 31, 2016, 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 April 30, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Realized Gain/ Capital Gain |
|--|-------------------------------------|-----------------|---------------------------------------|------------------------------------|-----------|--------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 14,214,479 | (6,888,092) | 7,326,387 | \$ 7,327,120 | \$ 15,853 | \$ 2,188 |

- (k) Current yield as of period end.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (11) | 5-Year U.S. Treasury Note | December 2016 | \$ 1,328,766 | \$ 9,957 |
| (79) | 10-Year U.S. Treasury Note | December 2016 | \$10,240,375 | 145,058 |
| (84) | Long U.S. Treasury Bond | December 2016 | \$13,668,375 | 515,965 |
| (25) | Ultra U.S. Treasury Bond | December 2016 | \$ 4,398,437 | 228,576 |
| Total | | | | \$ 899,556 |

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 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Futures contracts | Net Unrealized Appreciation ¹ | | | | | \$ 899,556 | | \$ 899,556 |

¹ 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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ 879,222 | | \$ 879,222 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 583,246 | | \$ 583,246 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 30,225,539

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:

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 1,096,462,438 | | \$ 1,096,462,438 |
| Short-Term Securities | \$ 7,327,120 | | | 7,327,120 |
| Total | \$ 7,327,120 | \$ 1,096,462,438 | | \$ 1,103,789,558 |

Derivative Financial Instruments²

| | | | | |
|-------------------------|------------|--|--|------------|
| Assets: | | | | |
| Interest rate contracts | \$ 899,556 | | | \$ 899,556 |

¹ See above Schedule of Investments for values in each state or political subdivision.

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

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:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|-------------------------|---------|-------------------------|
| Assets: | | | | |
| Cash | \$ 2,565 | | | \$ 2,565 |
| Cash pledged for futures contracts | 545,800 | | | 545,800 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (169,066,842) | | (169,066,842) |
| VMTP Shares at Liquidation Value | | (270,800,000) | | (270,800,000) |
| Total | \$ 548,365 | \$ (439,866,842) | | \$ (439,318,477) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments October 31, 2016 (Unaudited)

BlackRock Strategic Municipal Trust (BSD)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Alabama 2.4% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$ 465 | \$ 467,562 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 7.00%, 10/01/51 | 1,115 | 1,398,299 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40 | 655 | 765,001 |
| | | 2,630,862 |
| Alaska 0.9% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A: | | |
| 4.63%, 6/01/23 | 435 | 441,825 |
| 5.00%, 6/01/46 | 530 | 500,325 |
| | | 942,150 |
| Arizona 1.6% | | |
| County of Maricopa Arizona IDA, Refunding RB, Banner Health, Series A, 4.00%, 1/01/36 (a) | 540 | 569,905 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,000 | 1,198,960 |
| | | 1,768,865 |
| California 10.2% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, | | |
| 5.63%, 4/01/19 (b) | 720 | 800,870 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,010 | 1,178,397 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, | | |
| 5.00%, 7/01/33 | 400 | 462,372 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F | | |
| Housing, Series A: | | |
| 5.25%, 8/15/39 | 45 | 52,086 |
| 5.25%, 8/15/49 | 115 | 132,245 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP | | |
| Desalination Project, AMT, 5.00%, 11/21/45 (c) | 475 | 522,980 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical | | |
| Center, Series A, 5.25%, 12/01/56 (c) | 370 | 412,776 |
| California Statewide Communities Development Authority, Refunding RB, John Muir Health, Series | | |
| A, 4.00%, 8/15/51 | 1,000 | 1,033,290 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International | | |
| Airport, Series A: | | |
| Senior, 5.00%, 5/15/40 | 1,875 | 2,109,281 |
| 5.25%, 5/15/39 | 250 | 275,048 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, | | |
| 6.25%, 10/01/38 | 110 | 136,700 |
| State of California, GO, Various Purposes: | | |
| 6.00%, 3/01/33 | 800 | 928,568 |
| 6.50%, 4/01/33 | 650 | 734,143 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 240 | 282,866 |
| Sub-Series I-1, 6.38%, 11/01/19 (b) | 375 | 434,745 |
| State of California Public Works Board, RB, Department of Corrections & Rehabilitation, Series F, | | |
| 5.25%, 9/01/33 | 915 | 1,100,782 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, | | |
| Asset-Backed, Senior Series A-1: | | |
| 5.00%, 6/01/37 | 330 | 326,099 |
| 5.13%, 6/01/46 | 200 | 194,850 |
| | | 11,118,098 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Colorado 1.3% | | |

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| | | |
|--|--------|------------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 7/01/34 | \$ 680 | \$ 749,326 |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/40 | 260 | 280,319 |
| Regional Transportation District, COP, Refunding, Series A, 5.38%, 6/01/31 | 320 | 360,224 |
| | | 1,389,869 |
| Delaware 2.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 820 | 905,141 |
| Delaware Transportation Authority, RB, 5.00%, 6/01/55 | 365 | 413,961 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 1,210 | 1,304,779 |
| | | 2,623,881 |
| District of Columbia 1.9% | | |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41 | 690 | 780,852 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39 | 160 | 175,104 |
| 5.25%, 10/01/44 | 1,000 | 1,098,110 |
| | | 2,054,066 |
| Florida 2.3% | | |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45 | 420 | 476,209 |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (b) | 950 | 1,218,612 |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 5/01/43 | 740 | 819,735 |
| | | 2,514,556 |
| Georgia 2.4% | | |
| County of Clarke Hospital Authority, Refunding RB, Piedmont Healthcare, Inc. Project, Series A, 3.50%, 7/01/36 | 345 | 337,310 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 160 | 192,397 |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 265 | 292,913 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39 | 1,095 | 1,201,138 |
| Richmond County Hospital Authority, Refunding RB, 4.00%, 1/01/36 | 500 | 534,305 |
| | | 2,558,063 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30 | 425 | 475,749 |
| Illinois 19.9% | | |
| City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A, 5.75%, 1/01/39 | 1,500 | 1,730,250 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34 | 570 | 578,772 |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 | 1,000 | 1,041,100 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 1/01/41 (b) | 1,855 | 2,219,081 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.63%, 1/01/35 | 800 | 918,816 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 330 | 364,267 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Illinois (continued) | | |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | \$ 1,040 | \$ 1,137,895 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 245 | 277,468 |
| Illinois Finance Authority, Refunding RB: | | |
| Ascension Health, Series A, 5.00%, 11/15/37 | 305 | 344,122 |
| Central Dupage Health, Series B, 5.50%, 11/01/39 | 2,500 | 2,820,575 |
| Illinois State Toll Highway Authority, RB: | | |
| Senior, Series C, 5.00%, 1/01/36 | 815 | 938,627 |
| Senior, Series C, 5.00%, 1/01/37 | 500 | 575,455 |
| Series A, 5.00%, 1/01/38 | 730 | 833,222 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| CAB, Series B (AGM), 0.00%, 6/15/44 (d) | 2,980 | 862,353 |
| Series B (AGM), 5.00%, 6/15/50 | 1,280 | 1,363,123 |
| Series B-2, 5.00%, 6/15/50 | 785 | 820,349 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 175 | 202,881 |
| 6.00%, 6/01/28 | 940 | 1,103,795 |
| State of Illinois, GO: | | |
| 5.00%, 2/01/39 | 480 | 496,776 |
| Series A, 5.00%, 4/01/35 | 1,000 | 1,037,720 |
| Series A, 5.00%, 4/01/38 | 1,135 | 1,172,035 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (b) | 200 | 221,902 |
| University of Illinois, RB, Auxiliary Facilities System, Series A: | | |
| 5.00%, 4/01/39 | 250 | 278,970 |
| 5.00%, 4/01/44 | 310 | 344,627 |
| | | 21,684,181 |
| Indiana 4.4% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 1/01/34 | 245 | 300,823 |
| 7.00%, 1/01/44 | 1,090 | 1,351,753 |
| Indiana Finance Authority, RB, Series A: | | |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 1,020 | 1,187,994 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 140 | 153,957 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 | 465 | 508,445 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51 | 125 | 138,370 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39 | 270 | 297,502 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (b) | 350 | 387,492 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40 | 400 | 460,612 |
| | | 4,786,948 |
| Iowa 2.5% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.00%, 12/01/19 | 280 | 287,661 |
| 5.50%, 12/01/22 | 730 | 740,045 |
| 5.25%, 12/01/25 | 145 | 151,233 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 380 | 403,480 |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46 | 1,145 | 1,124,699 |
| | | 2,707,118 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Kentucky 4.3% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | \$ 310 | \$ 345,479 |
| | 5,000 | 4,017,550 |

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| | | |
|---|-------|-----------|
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/24 (d) | | |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) | 375 | 319,249 |
| | | 4,682,278 |
| Louisiana 2.7% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,055 | 1,220,783 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 5/15/30 | 320 | 361,085 |
| 5.25%, 5/15/31 | 270 | 302,235 |
| 5.25%, 5/15/32 | 345 | 392,065 |
| 5.25%, 5/15/33 | 375 | 423,266 |
| 5.25%, 5/15/35 | 160 | 180,318 |
| | | 2,879,752 |
| Maryland 1.5% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 135 | 148,678 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 645 | 654,475 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/21 (b) | 690 | 796,785 |
| | | 1,599,938 |
| Massachusetts 1.9% | | |
| Commonwealth of Massachusetts, GO, Series E, 4.00%, 4/01/42 | 1,560 | 1,665,659 |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (c) | 445 | 450,335 |
| | | 2,115,994 |
| Michigan 4.8% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 | 1,925 | 2,150,148 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41 | 465 | 544,171 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 435 | 483,925 |
| Michigan Finance Authority, Refunding RB: | | |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44 | 275 | 302,101 |
| Henry Ford Health System, 4.00%, 11/15/46 | 115 | 115,851 |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46 | 500 | 500,870 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b) | 1,000 | 1,133,980 |
| | | 5,231,046 |
| Missouri 0.5% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 80 | 91,502 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

| | Par | |
|--|------------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| Missouri (continued) | | |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42 | \$ 330 | \$ 354,925 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | 80 | 89,034 |
| | | 535,461 |
| Nebraska 1.5% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37 | 260 | 296,002 |
| 5.00%, 9/01/42 | 455 | 509,032 |
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 720 | 783,475 |
| | | 1,588,509 |
| Nevada 0.8% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 880 | 881,470 |
| New Jersey 9.2% | | |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 | 320 | 329,686 |
| 5.25%, 11/01/44 | 585 | 600,362 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 340 | 351,237 |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (f)(g) | 645 | 25,381 |
| New Jersey EDA, RB, AMT: Continental Airlines, Inc. Project, 5.13%, 9/15/23 | 1,090 | 1,212,701 |
| Continental Airlines, Inc. Project, 5.25%, 9/15/29 | 145 | 161,217 |
| Private Activity Bond, Goethals Bridge Replacement Project, 5.38%, 1/01/43 | 500 | 568,105 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | 705 | 818,428 |
| New Jersey State Turnpike Authority, RB: Series A, 5.00%, 1/01/43 | 1,625 | 1,851,249 |
| Series E, 5.25%, 1/01/40 | 1,355 | 1,458,969 |
| Series E, 5.00%, 1/01/45 | 280 | 323,134 |
| New Jersey Transportation Trust Fund Authority, RB: Transportation Program, Series AA, 5.00%, 6/15/44 | 585 | 630,654 |
| Transportation System, Series A, 5.50%, 6/15/41 | 575 | 633,719 |
| Transportation System, Series B, 5.25%, 6/15/36 | 775 | 849,361 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 165 | 191,215 |
| | | 10,005,418 |
| New York 8.3% | | |
| City of New York New York Transitional Finance Authority, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42 | 770 | 886,216 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (c) | 600 | 629,670 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 286 | 319,209 |
| Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/38 | 750 | 895,455 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | \$ 385 | \$ 430,033 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (c) | 1,365 | 1,535,461 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (c) | 105 | 119,370 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (c) | 265 | 306,115 |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/26 | 715 | 781,281 |

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| | | |
|--|-------|-----------|
| 5.00%, 8/01/31 | 800 | 853,968 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (c) | 330 | 335,089 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8: | | |
| 6.00%, 12/01/36 | 410 | 476,227 |
| 6.00%, 12/01/42 | 395 | 457,576 |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 | 1,000 | 1,000,000 |
| | | 9,025,670 |
| North Carolina 0.6% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (b) | 440 | 484,453 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 185 | 210,719 |
| | | 695,172 |
| Ohio 1.7% | | |
| County of Allen Ohio Hospital Facilities, Refunding RB, Mercy Health, Series A, 4.00%, 11/01/44 | 655 | 678,141 |
| County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40 | 210 | 238,911 |
| County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39 | 885 | 938,737 |
| | | 1,855,789 |
| Oklahoma 0.5% | | |
| Norman Regional Hospital Authority, Refunding RB, 4.00%, 9/01/37 (a) | 550 | 557,112 |
| Oregon 0.9% | | |
| State of Oregon Facilities Authority, RB, Student Housing, CHF-Ashland, Southern Oregon University Project, 5.00%, 7/01/44 | 715 | 803,646 |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 6/01/41 (a) | 140 | 144,378 |
| | | 948,024 |
| Pennsylvania 1.9% | | |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 200 | 220,918 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 600 | 659,148 |
| Pennsylvania Bridge Finco LP, AMT, 5.00%, 6/30/42 | 265 | 293,225 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| Pennsylvania (continued) | | |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 | \$ 480 | \$ 527,501 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 345 | 396,329 |
| | | 2,097,121 |
| Puerto Rico 0.5% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement, Asset-Backed Bonds, 5.50%, 5/15/39 | 150 | 150,720 |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 340 | 338,320 |
| | | 489,040 |
| Rhode Island 2.3% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series B: 4.50%, 6/01/45 | 830 | 859,872 |
| 5.00%, 6/01/50 | 1,580 | 1,640,229 |
| | | 2,500,101 |
| South Carolina 3.4% | | |
| State of South Carolina Ports Authority, RB: 5.25%, 7/01/40 | 1,040 | 1,159,881 |
| AMT, 5.25%, 7/01/55 | 405 | 457,472 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 1,220 | 1,437,233 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 535 | 630,540 |
| | | 3,685,126 |
| Tennessee 0.4% | | |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | 430 | 479,214 |
| Texas 12.4% | | |
| Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/21 (b) | 680 | 817,605 |
| Sub-Lien, 5.00%, 1/01/33 | 115 | 127,514 |
| City of Austin Texas Airport System, ARB, Revenue, AMT, 5.00%, 11/15/39 | 190 | 214,645 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: 5.00%, 10/01/20 (b) | 220 | 252,754 |
| 5.00%, 10/01/35 | 255 | 290,152 |
| City of Houston Texas Airport System, Refunding ARB: Senior Lien, Series A, 5.50%, 7/01/39 | 485 | 519,721 |
| United Airlines, Inc. Terminal E Project, AMT, 5.00%, 7/01/29 | 135 | 150,864 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): 6.00%, 5/15/19 (b) | 2,585 | 2,910,141 |
| 6.00%, 11/15/35 | 145 | 163,444 |
| Clifton Higher Education Finance Corp., RB, Idea Public Schools, 6.00%, 8/15/43 | 230 | 275,207 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/48 | 145 | 190,323 |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d) | 4,750 | 1,829,985 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (d) | 4,485 | 1,959,003 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Texas (continued) | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare (b): 6.00%, 8/15/20 | \$ 95 | \$ 112,159 |
| 6.00%, 8/15/20 | 1,175 | 1,387,228 |
| La Vernia Higher Education Finance Corp., RB, Kipp, Inc., Series A, 6.38%, 8/15/19 (b) | 500 | 572,310 |

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| | | |
|--|-------|-------------|
| North Texas Tollway Authority, RB, CAB, Special Project System, Series B, 0.00%, 9/01/37 (d) | 640 | 281,542 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| AMT, Blueridge Transportation Group, 5.00%, 12/31/50 | 460 | 507,049 |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40 | 500 | 589,885 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 275 | 319,517 |
| | | 13,471,048 |
| Virginia 5.4% | | |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/17 (b) | 1,000 | 1,040,070 |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,500 | 2,658,250 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: | | |
| 5.25%, 1/01/32 | 250 | 280,902 |
| 6.00%, 1/01/37 | 1,605 | 1,868,493 |
| | | 5,847,715 |
| Washington 1.0% | | |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40 | 235 | 266,654 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45 | 715 | 838,974 |
| | | 1,105,628 |
| Wisconsin 2.5% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series A, 5.00%, 11/15/16 (b) | 2,000 | 2,003,320 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of Wisconsin, Inc., 4.00%, 12/01/46 | 675 | 710,262 |
| | | 2,713,582 |
| Wyoming 1.6% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, Remarketing, 5.25%, 7/15/26 | 975 | 1,080,202 |
| Wyoming Municipal Power Agency, Inc., RB, Series A: | | |
| 5.00%, 1/01/42 | 95 | 101,408 |
| 5.38%, 1/01/42 | 500 | 523,210 |
| | | 1,704,820 |
| Total Municipal Bonds 123.2% | | 133,949,434 |

Municipal Bonds Transferred to Tender Option Bond Trusts (h)

| | | |
|--|-----|-----------|
| Alabama 1.5% | | |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41 | 780 | 840,489 |
| City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/16 (b) | 760 | 760,939 |
| | | 1,601,428 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

| | Par | |
|--|--------|------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| California 5.2% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/18 (b)(i) | \$ 855 | \$ 926,709 |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/19 (b) | 2,970 | 3,321,767 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/17 (b) | 740 | 763,983 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (b) | 553 | 617,836 |
| | | 5,630,295 |
| Colorado 3.1% | | |
| Colorado Health Facilities Authority, RB, Catholic Health (AGM) (b): | | |
| Series C-3, 5.10%, 10/01/18 | 1,210 | 1,286,593 |
| Series C-7, 5.00%, 9/01/18 | 780 | 828,391 |
| County of Adams Colorado, COP, Refunding, 4.00%, 12/01/45 | 1,180 | 1,257,715 |
| | | 3,372,699 |
| Connecticut 2.9% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 1,580 | 1,619,678 |
| Series X-3, 4.85%, 7/01/37 | 1,541 | 1,580,859 |
| | | 3,200,537 |
| Massachusetts 0.8% | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 720 | 837,522 |
| Nebraska 1.4% | | |
| County of Sarpy Hospital Authority No. 1, Refunding RB, Nebraska Medicine, 4.00%, 5/15/51 | 1,455 | 1,507,887 |
| New Hampshire 0.6% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (b)(i) | 645 | 714,633 |
| New York 10.0% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 510 | 567,049 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) | 500 | 584,143 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 2,000 | 2,404,430 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 3,375 | 3,938,542 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i) | 2,030 | 2,381,575 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 810 | 969,691 |
| | | 10,845,430 |
| North Carolina 0.9% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 800 | 938,008 |
| Pennsylvania 0.5% | | |
| County of Westmoreland Pennsylvania Municipal Authority, Refunding RB, 5.00%, 8/15/38 | 440 | 504,962 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| | (000) | Value |
| Texas 5.2% | | |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | \$ 780 | \$ 901,430 |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (i): | | |
| 5.00%, 8/15/19 (b) | 1,214 | 1,328,383 |
| 5.00%, 8/15/38 | 928 | 1,016,098 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 1,080 | 1,244,354 |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43 | 975 | 1,148,644 |

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| | | |
|---|---------------|----------------|
| | | 5,638,909 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,155 | 1,247,838 |
| Virginia 1.7% | | |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40 | 1,785 | 1,897,541 |
| Washington 3.3% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/17 (b) | 900 | 938,276 |
| State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/19 (b) | 2,400 | 2,614,464 |
| | | 3,552,740 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.2% | | 41,490,429 |
| Total Long-Term Investments (Cost \$159,666,515) 161.4% | | 175,439,863 |
| | | |
| Short-Term Securities 0.0% | Shares | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.44% (j)(k) | 41,392 | 41,396 |
| Total Short-Term Securities (Cost \$41,392) 0.0% | | 41,396 |
| Total Investments (Cost \$159,707,907) 161.4% | | 175,481,259 |
| Other Assets Less Liabilities 0.4% | | 414,589 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (22.3)% | | (24,269,319) |
| VMTP Shares, at Liquidation Value (39.5)% | | (42,900,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 108,726,529 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)

Notes to Schedule of Investments

- (a) When-issued security.
- (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) 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.
- (d) Zero-coupon bond.
- (e) 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.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) 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 of municipal bonds transferred to TOB Trusts.
- (i) 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 June, 1, 2017 to February 15, 2031, is \$4,050,255. See Note 4 of the Notes to Financial Statements for details.
- (j) During the period ended October 31, 2016, 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 April 30, 2016 | Net Activity | Shares Held at October 31, 2016 | Value at October 31, 2016 | Income | Realized Gain/ Capital Gain |
|--|-------------------------------------|-----------------|---------------------------------------|---------------------------------|--------|-----------------------------------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,346,845 | (2,305,453) | 41,392 | \$ 41,396 | \$ 176 | \$ 984 |

- (k) Current yield as of period end.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

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| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|---------------|----------------|-------------------------|
| (3) | 5-Year U.S. Treasury Note | December 2016 | \$ 362,391 | \$ 2,639 |
| (16) | 10-Year U.S. Treasury Note | December 2016 | \$ 2,074,000 | 28,554 |
| (13) | Long U.S. Treasury Bond | December 2016 | \$ 2,115,344 | 77,235 |
| (5) | Ultra U.S. Treasury Bond | December 2016 | \$ 879,687 | 42,816 |
| Total | | | | \$ 151,244 |

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 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| | Net Unrealized Appreciation ¹ | | | | | \$ 151,244 | | \$ 151,244 |

¹ 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 six months ended October 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | | | | | \$ 103,155 | | \$ 103,155 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | | | | | \$ 95,558 | | \$ 95,558 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Strategic Municipal Trust (BSD)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 5,373,711

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:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|----------------|---------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 175,439,863 | | \$ 175,439,863 |
| Short-Term Securities | \$ 41,396 | | | 41,396 |
| Total | \$ 41,396 | \$ 175,439,863 | | \$ 175,481,259 |

Derivative Financial Instruments²

Assets:

Interest rate contracts \$ 151,244 \$ 151,244

¹ See above Schedule of Investments for values in each state or political subdivision.² 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:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------|-----------------|---------|-----------------|
| Assets: | | | | |
| Cash pledged for futures contracts | \$ 96,600 | | | \$ 96,600 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (24,224,651) | | (24,224,651) |
| VMTP Shares at Liquidation Value | | (42,900,000) | | (42,900,000) |
| Total | \$ 96,600 | \$ (67,124,651) | | \$ (67,028,051) |

During the six months ended October 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| | BlackRock | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Investment | BlackRock | BlackRock | BlackRock | BlackRock |
| | Quality | Long-Term | Municipal | Municipal | Strategic |
| | Municipal | Municipal | 2020 Term | Municipal | Municipal |
| | Trust, Inc. | Advantage | Trust | Income Trust | Trust |
| October 31, 2016 (Unaudited) | (BKN) | (BTA) | (BKK) | (BFK) | (BSD) |
| Assets | | | | | |
| Investments at value unaffiliated | \$ 465,280,608 | \$ 277,481,519 | \$ 351,500,882 | \$ 1,096,462,438 | \$ 175,439,863 |
| Investments at value affiliated | 7,277,881 | 887,005 | 456,505 | 7,327,120 | 41,396 |
| Cash | | | | 2,565 | |
| Cash pledged for futures contracts | 330,050 | 160,600 | | 545,800 | 96,600 |
| Receivables: | | | | | |
| Interest unaffiliated | 5,021,422 | 3,891,164 | 4,660,889 | 15,545,588 | 2,505,565 |
| Investments sold unaffiliated | 9,094,823 | 6,332,911 | 895,103 | 28,458 | 4,702,705 |
| Dividends affiliated | 2,035 | 265 | 3,433 | 1,724 | 242 |
| Prepaid expenses | 68,739 | 51,168 | 49,784 | 86,892 | 66,173 |
| Prepaid redemption of Preferred Shares | | | 2,350,000 | | |
| Total assets | 487,075,558 | 288,804,632 | 359,916,596 | 1,120,000,585 | 182,852,544 |
| Accrued Liabilities | | | | | |
| Payables: | | | | | |
| Investments purchased unaffiliated | 36,689,262 | 9,863,108 | | 3,478,030 | 6,280,114 |
| Income dividends Common Shares | 1,237,398 | 731,512 | 906,601 | 3,185,651 | 474,916 |
| Investment advisory fees | 133,719 | 146,980 | 154,047 | 568,553 | 89,913 |
| Interest expense and fees | 70,848 | 45,936 | 14,346 | 303,497 | 44,668 |
| Other accrued expenses | 121,397 | 76,601 | 105,865 | 207,254 | 84,733 |
| Officers and Trustees fees | 58,034 | 18,685 | 42,908 | 231,063 | 13,989 |
| Administration fees | 57,431 | | | | |
| Variation margin on futures contracts | 45,312 | 21,609 | | 74,921 | 13,031 |
| Total accrued liabilities | 38,413,401 | 10,904,431 | 1,223,767 | 8,048,969 | 7,001,364 |
| Other Liabilities | | | | | |
| TOB Trust Certificates | 37,123,627 | 30,365,452 | 3,750,000 | 169,066,842 | 24,224,651 |
| VRDP Shares, at liquidation value, net of deferred offering costs of \$100,000 per share ^{3,4,5} | | 75,558,820 | | | |
| VMTP Shares, at liquidation value of \$100,000 per share ^{3,4,5} | 125,900,000 | | | 270,800,000 | 42,900,000 |
| Total other liabilities | 163,023,627 | 105,924,272 | 3,750,000 | 439,866,842 | 67,124,651 |
| Total liabilities | 201,437,028 | 116,828,703 | 4,973,767 | 447,915,811 | 74,126,015 |
| AMPS at Redemption Value | | | | | |
| \$25,000 per share liquidation preference, plus unpaid dividends ^{3,4,5} | | | 29,879,858 | | |
| Net Assets Applicable to Common Shareholders | \$ 285,638,530 | \$ 171,975,929 | \$ 325,062,971 | \$ 672,084,774 | \$ 108,726,529 |
| Net Assets Applicable to Common Shareholders Consist of | | | | | |
| Paid-in capital ^{5,6,7} | \$ 238,730,443 | \$ 168,946,268 | \$ 294,621,576 | \$ 595,030,724 | \$ 103,465,594 |

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| | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Undistributed net investment income | 1,476,611 | 1,058,184 | 11,222,102 | 7,344,982 | 849,404 |
| Undistributed net realized gain (accumulated net realized loss) | 3,416,005 | (19,573,311) | 117,403 | (21,616,879) | (11,513,065) |
| Net unrealized appreciation (depreciation) | 42,015,471 | 21,544,788 | 19,101,890 | 91,325,947 | 15,924,596 |
| Net Assets Applicable to Common Shareholders | \$ 285,638,530 | \$ 171,975,929 | \$ 325,062,971 | \$ 672,084,774 | \$ 108,726,529 |
| | | | | | |
| Net asset value, per Common Share | \$ 16.62 | \$ 12.81 | \$ 16.06 | \$ 15.00 | \$ 14.88 |
| | | | | | |
| ¹ Investments at cost unaffiliated | \$ 423,809,108 | \$ 256,181,030 | \$ 332,399,038 | \$ 1,006,036,416 | \$ 159,666,515 |
| ² Investments at cost affiliated | \$ 7,277,447 | \$ 886,991 | \$ 456,459 | \$ 7,326,751 | \$ 41,392 |
| ³ Preferred Shares outstanding | 1,259 | 760 | 1,195 | 2,708 | 429 |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | 5,862 | unlimited | unlimited | unlimited | unlimited |
| ⁵ Preferred and Common Shares par value per share | \$ 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| ⁶ Common Shares outstanding | 17,185,859 | 13,422,247 | 20,236,628 | 44,804,992 | 7,306,407 |
| ⁷ Common Shares authorized | 199,994,138 | unlimited | unlimited | unlimited | unlimited |

See Notes to Financial Statements.

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Statements of Operations

| | BlackRock | BlackRock | | | |
|--|--------------------|------------------|------------------|---------------------|------------------|
| | Investment | Long-Term | BlackRock | BlackRock | BlackRock |
| | Quality | Municipal | Municipal | Municipal | Strategic |
| | Municipal | Advantage | 2020 Term | Income Trust | Municipal |
| | Trust, Inc. | Trust | Trust | Trust | Trust |
| Six Months Ended October 31, 2016 (Unaudited) | (BKN) | (BTA) | (BKK) | (BFK) | (BSD) |
| Investment Income | | | | | |
| Interest unaffiliated | \$ 9,602,377 | \$ 6,197,211 | \$ 7,300,282 | \$ 25,417,349 | \$ 3,991,409 |
| Income affiliated | 9,040 | 1,850 | 9,596 | 15,853 | 176 |
| Total Investment Income | 9,611,417 | 6,199,061 | 7,309,878 | 25,433,202 | 3,991,585 |
| Expenses | | | | | |
| Investment advisory | 799,046 | 886,721 | 925,202 | 3,337,228 | 533,561 |
| Administration | 342,448 | | | | |
| Professional | 34,796 | 32,584 | 35,369 | 65,902 | 28,832 |
| Accounting services | 29,607 | 9,898 | 27,088 | 36,986 | 13,421 |
| Officer and Trustees | 17,602 | 9,782 | 18,552 | 44,322 | 6,354 |
| Transfer agent | 16,010 | 11,403 | 26,533 | 25,787 | 10,689 |
| Custodian | 12,118 | 8,100 | 10,127 | 22,683 | 5,320 |
| Registration | 5,323 | 5,298 | 5,318 | 9,753 | 5,318 |
| Printing | 5,297 | 3,840 | 4,941 | 8,656 | 3,849 |
| Remarketing fees on Preferred Shares | | 3,831 | 25,942 | | |
| Liquidity fees | | 3,903 | | | |
| Rating agency | 19,143 | 15,023 | 6,501 | 19,214 | 19,213 |
| Miscellaneous | 21,504 | 16,343 | 16,421 | 31,265 | 16,002 |