

BLACKROCK MUNICIPAL INCOME TRUST
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number: 811-10339

Name of Fund: BlackRock Municipal Income Trust (BFK)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Municipal Income 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: 04/30/2018

Date of reporting period: 04/30/2018

Item 1 Report to Stockholders

APRIL 30, 2018

ANNUAL REPORT

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Strategic Municipal Trust (BSD)

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

The Markets in Review

Dear Shareholder,

In the 12 months ended April 30, 2018, the strongest corporate profits in seven years drove the equity market higher, while rising interest rates constrained bond returns. While the market's appetite for risk remained healthy, risk taking varied by asset class, as bond investors cautiously shifted to higher-quality securities, and stock investors continued to embrace risk by investing abroad.

The largest global economies experienced sustained, synchronized growth for the first time since the financial crisis, leading to strong equity performance worldwide. Emerging markets stocks posted the highest return, as accelerating growth in China, the second-largest economy in the world, improved the outlook for corporate profits in most developing nations.

Short-term U.S. Treasury interest rates rose the fastest, while longer-term rates slightly increased, leading to a substantial flattening of the yield curve. The annual return for the three-month Treasury bill surpassed 1.0%, but remained well below the annual headline inflation rate of 2.5%. In contrast, the ten-year U.S. Treasury—a bellwether of the bond market—posted a negative return, as rising inflation expectations drove yields higher. In credit markets, the investment-grade and high-yield bond markets posted modest returns in a relatively benign credit environment.

Even though it faced rising pressure to boost interest rates in 2017, the U.S. Federal Reserve (the Fed) increased short-term interest rates just three times during the reporting period. The Fed also announced plans to reduce its \$4.4 trillion balance sheet by \$420 billion in 2018, which began the process of gradually reversing its unprecedented stimulus measures after the financial crisis. The economy continued to gain momentum despite the Fed's modest reduction of economic stimulus, as unemployment dipped below 4.0%, wages increased, and job openings reached a record high. Strong economic performance may justify a more rapid pace of rate hikes in 2018, as the headline inflation rate and investors' expectations for inflation surpassed the Fed's target of 2.0%.

By contrast, the European Central Bank (ECB) and the Bank of Japan (BoJ) continued to expand their balance sheets despite nascent signs of sustained economic growth. Rising global growth, as well as limited bond supply, pressured other central banks to follow in the Fed's footsteps. In October 2017, the ECB pledged to cut its bond purchases in half for 2018, while the BoJ reiterated its commitment to economic stimulus, even though the size of its balance sheet almost matched the total output of the Japanese economy.

The Fed's measured pace of stimulus reduction could lead to moderately higher inflation, steadily rising interest rates, and improving real growth in 2018. We continue to believe the primary risks to economic expansion are trade protectionism, rapidly rising interest rates, and geopolitical tension. In particular, we are closely monitoring trade protectionism and the rise of populism in Western nations.

In December 2017, Congress passed a sweeping tax reform bill. The U.S. tax overhaul is likely to accentuate the existing reflationary themes, including corporate spending on stock buybacks, mergers & acquisitions and capital investment, which could extend the economic cycle if inflation and interest rates rise at a relatively modest pace.

In this environment, investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit blackrock.com 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 April 30, 2018

| | 6-month | 12-month |
|---|----------------|-----------------|
| U.S. large cap equities (S&P 500® Index) | 3.82% | 13.27% |
| U.S. small cap equities (Russell 2000® Index) | 3.27 | 11.54 |
| International equities (MSCI Europe, Australasia, Far East Index) | 3.41 | 14.51 |
| Emerging market equities (MSCI Emerging Markets Index) | 4.80 | 21.71 |
| 3-month Treasury bills (ICE BofAML 3-Month U.S. Treasury Bill Index) | 0.68 | 1.17 |
| U.S. Treasury securities (ICE BofAML 10-Year U.S. Treasury Index) | (3.79) | (3.64) |
| U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index) | (1.87) | (0.32) |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | (0.76) | 1.44 |
| U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (0.17) | 3.27 |

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

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Municipal Market Overview For the Reporting Period Ended April 30, 2018

Municipal Market Conditions

Municipal bonds experienced positive performance during the period despite rising interest rates resulting from continued Fed monetary policy normalization, firmer economic data, and the anticipated impacts of fiscal stimulus. Ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in continued demand for fixed income investments. More specifically, investors favored the tax-exempt income, diversification, quality, and value of municipal bonds amid fiscal policy uncertainty, which saw tax reform ultimately lower the top individual tax rate just 2.6% while eliminating deductions and increasing demand for tax shelter. During the 12 months ended April 30, 2018, municipal bond funds experienced net inflows of approximately \$26 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance was moderate from a historical perspective at \$385 billion (well below the robust \$424 billion issued in the prior 12-month period), but displayed significant month to month volatility. Notably, issuance in December posted the highest monthly total on record at \$56 billion, as issuers rushed deals to market ahead of the expected elimination of the tax-exemption for advanced refunding bonds and possibly private activity bonds (PABs). Ultimately, the final version of the Tax Cuts and Jobs Act left PABs unchanged, though the elimination of advanced refundings has suppressed supply in 2018, providing a powerful technical tailwind.

S&P Municipal Bond Index

Total Returns as of April 30, 2018

6 months: (0.76)%

12 months: 1.44%

A Closer Look at Yields

From April 30, 2017 to April 30, 2018, yields on AAA-rated 30-year municipal bonds increased by 7 basis points (bps) from 3.02% to 3.09%, while 10-year rates increased by 35 bps from 2.14% to 2.49% and 5-year rates increased by 78 bps from 1.41% to 2.19% (as measured by Thomson Municipal Market Data). The municipal yield curve bear flattened significantly over the 12-month period with the spread between 2- and 30-year maturities flattening by 82 bps, led by 54 bps of flattening between 2- and 10-year maturities.

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

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized 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 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 April 30, 2018, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

The Benefits and Risks of Leveraging

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

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

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

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

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

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares), 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), then the TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements imposed by the 1940 Act.

Derivative Financial Instruments

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

Trust Summary as of April 30, 2018

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

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2018 (\$13.57) ^(a) | 5.04% |
| Tax Equivalent Yield ^(b) | 8.51% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0570 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6840 |
| Economic Leverage as of April 30, 2018 ^(d) | 39% |

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

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

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

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

Performance

Returns for the 12 months ended April 30, 2018 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BKN ^{(a)(b)} | (1.20)% | 5.34% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (2.37) | 2.65 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, the Trust produced a gain at net asset value. Its return was primarily derived from income given that bond prices fell slightly.

Bonds rated below investment grade outpaced investment-grade issues during the period, while the lower end of the investment-grade segment outperformed the highest-quality securities. As a result, the Trust's holdings in BBB rated and high yield bonds aided returns. Consistent with this trend, allocations to sectors with lower average credit ratings including tobacco and health care contributed to results.

Yield curve positioning was largely additive, as the Trust held a significant amount of longer-term issues relative to short-term bonds. Yields of long-maturity bonds, which have lower sensitivity to Fed policy, rose less than those on short-term bonds. Conversely, holdings in pre-refunded securities experienced poor relative performance due to their shorter maturities.

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

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

Trust Summary as of April 30, 2018 (continued)

BlackRock Investment Quality Municipal Trust, Inc.

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

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

Market Price and Net Asset Value Per Share Summary

| | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.57 | \$ 14.59 | (6.99)% | \$ 15.75 | \$ 13.49 |
| Net Asset Value | \$ 15.26 | \$ 15.39 | (0.84)% | \$ 16.20 | \$ 15.18 |

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

| <i>Sector</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Health | 20% | 23% |
| Transportation | 15 | 14 |
| Education | 15 | 16 |
| County/City/Special District/School District | 14 | 15 |
| State | 9 | 12 |
| Utilities | 8 | 9 |
| Corporate | 6 | 6 |
| Tobacco | 5 | 5 |
| Financing & Development | 4 | |
| Public Services | 3 | |
| Housing | 1 | |

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

CALL/MATURITY SCHEDULE ^(c)

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Calendar Year Ended December 31,

| | |
|------|----|
| 2018 | 5% |
| 2019 | 5 |
| 2020 | 7 |
| 2021 | 9 |
| 2022 | 9 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 5% |
| AA/Aa | 35 | 43 |
| A | 27 | 29 |
| BBB/Baa | 16 | 15 |
| BB/Ba | 3 | 3 |
| B | 3 | 1 |
| N/R ^(b) | 12 | 4 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% and less than 1%, respectively, of the Trust's total investments.

Trust Summary as of April 30, 2018

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

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

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

Trust Information

| | |
|---|-------------------|
| Symbol on NYSE | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2018 (\$11.20) ^(a) | 5.84% |
| Tax Equivalent Yield ^(b) | 9.86% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0545 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6540 |
| Economic Leverage as of April 30, 2018 ^(d) | 41% |

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

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

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

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

Performance

Returns for the 12 months ended April 30, 2018 were as follows:

| | Returns Based On | |
|--|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BTA ^{(a)(b)} | 1.50% | 5.76% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (2.37) | 2.65 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, portfolio income was a key contributor to performance at a time of falling prices. The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor as it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

The Trust's yield curve positioning, highlighted by concentrations in longer-dated maturities, was beneficial. Longer-term bonds, in addition to providing incremental yield, outpaced shorter maturities due to their lower sensitivity to the direction of Fed policy. Conversely, positions in short-dated securities detracted.

Positions in BBB rated and non-investment grade bonds added value, as lower-quality issues outperformed higher-quality securities. Consistent with this trend, allocations to sectors with lower average credit ratings including tobacco, health care and project finance were additive to results.

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

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Long-Term Municipal Advantage Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 11.20 | \$ 11.66 | (3.95)% | \$ 12.54 | \$ 11.12 |
| Net Asset Value | \$ 12.28 | \$ 12.27 | 0.08% | \$ 12.69 | \$ 12.24 |

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

| <i>Sector</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Health | 17% | 19% |
| County/City/Special District/School District | 15 | 16 |
| Transportation | 14 | 15 |
| Education | 12 | 11 |
| Utilities | 11 | 13 |
| Tobacco | 11 | 10 |
| State | 10 | 7 |
| Corporate | 6 | 6 |
| Housing | 4 | 3 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 8% |
| 2019 | 14 |
| 2020 | 12 |
| 2021 | 16 |
| 2022 | 4 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 5% | 5% |
| AA/Aa | 36 | 40 |
| A | 11 | 12 |
| BBB/Baa | 19 | 21 |
| BB/Ba | 7 | 6 |
| B | 6 | 6 |
| N/R ^(b) | 16 | 10 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Trust Summary as of April 30, 2018

BlackRock Municipal 2020 Term Trust

Investment Objective

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular U.S. federal income tax and to return \$15 per Common Share (the initial public offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its managed assets in municipal bonds that pay interest that is exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade, or if unrated, deemed to be of comparable quality by the investment adviser, at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives. No assurance can be given that the Trust will achieve its investment objectives, including its objective of returning \$15.00 per Common Share.

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 April 30, 2018 (\$15.16) ^(a) | 3.13% |
| Tax Equivalent Yield ^(b) | 5.29% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0395 |
| Current Annualized Distribution per Common Share ^(c) | \$0.4740 |
| Economic Leverage as of April 30, 2018 ^(d) | |

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

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

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

^(d) Represents 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 its accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the 12 months ended April 30, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BKK ^{(a)(b)} | (0.54)% | 0.76% |
| Lipper Intermediate Municipal Debt Funds ^(c) | (3.26) | 1.52 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

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

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates. As bonds were called or matured, the Trust used the cash proceeds to reduce leverage.

The Trust's more-seasoned holdings, which produce generous yields compared to current market rates, were additive to performance.

At the sector level, corporate, health care and education issues made the most significant contributions to performance due to their large weightings in the portfolio.

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Municipal 2020 Term Trust

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

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

Market Price and Net Asset Value Per Share Summary

| | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 15.16 | \$ 15.73 | (3.62)% | \$ 15.95 | \$ 14.92 |
| Net Asset Value | \$ 15.23 | \$ 15.60 | (2.37)% | \$ 15.68 | \$ 15.22 |

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

| <i>Sector</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Utilities | 20% | 18% |
| Transportation | 17 | 17 |
| State | 15 | 14 |
| County/City/Special District/School District | 13 | 16 |
| Health | 13 | 12 |
| Education | 11 | 11 |
| Corporate | 4 | 6 |
| Tobacco | 4 | 4 |
| Housing | 3 | 2 |

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

CALL/MATURITY SCHEDULE ^(c)

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Calendar Year Ended December 31,

| | |
|------|----|
| 2018 | 6% |
| 2019 | 18 |
| 2020 | 59 |
| 2021 | 6 |
| 2022 | 7 |

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

* Excludes money market funds.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 5% |
| AA/Aa | 28 | 33 |
| A | 32 | 31 |
| BBB/Baa | 20 | 17 |
| BB/Ba | 5 | 3 |
| B | | 1 |
| CCC | | 1 |
| N/R ^(b) | 9 | 9 |

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

(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of April 30, 2018

BlackRock Municipal Income Trust

Investment Objective

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

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

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2018 (\$12.78) ^(a) | 5.49% |
| Tax Equivalent Yield ^(b) | 9.27% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0585 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7020 |
| Economic Leverage as of April 30, 2018 ^(d) | 39% |

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

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

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

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

Performance

Returns for the 12 months ended April 30, 2018 were as follows:

| | Returns Based On | |
|--|------------------|-------|
| | Market Price | NAV |
| BFK ^{(a)(b)} | (3.54)% | 3.74% |
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (2.37) | 2.65 |

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

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

Past performance is not indicative of future results.

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

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

The Trust's positions in the tobacco, transportation, tax-backed (state) and corporate municipal sectors contributed to performance. Holdings in lower-rated investment-grade bonds in the A and BBB rating categories, which performed well amid investors' hearty appetite for higher-yielding securities, also aided results. Portfolio holdings with the longest maturity dates (typically 20 years and longer) added value given that longer-term bonds outperformed.

Conversely, the Trust's performance was hurt by positions in shorter-dated holdings including higher-quality, pre-refunded bonds that were most affected by the prospect of tighter Fed policy. Intermediate-term holdings, specifically those in the five- to 10-year range, also lagged somewhat.

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

The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor since it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Municipal Income Trust

Market Price and Net Asset Value Per Share Summary

| | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.78 | \$ 14.00 | (8.71)% | \$ 14.72 | \$ 12.73 |
| Net Asset Value | \$ 13.98 | \$ 14.24 | (1.83)% | \$ 14.62 | \$ 13.94 |

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

| <i>Sector</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation | 22% | 23% |
| Utilities | 15 | 15 |
| State | 14 | 11 |
| County/City/Special District/School District | 13 | 14 |
| Health | 13 | 13 |
| Tobacco | 8 | 7 |
| Education | 7 | 10 |
| Corporate | 7 | 7 |
| Housing | 1 | |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 7% |
| 2019 | 15 |
| 2020 | 13 |
| 2021 | 14 |
| 2022 | 9 |

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

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 6% | 8% |
| AA/Aa | 40 | 44 |
| A | 18 | 16 |
| BBB/Baa | 22 | 20 |
| BB/Ba | 5 | 4 |
| B | 4 | 2 |
| N/R ^(b) | 5 | 6 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 1% of the Trust's total investments.

Trust Summary as of April 30, 2018

BlackRock Strategic Municipal Trust

Investment Objective

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

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

Trust Information

| | |
|---|-----------------|
| Symbol on NYSE | BSD |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of April 30, 2018 (\$12.65) ^(a) | 5.41% |
| Tax Equivalent Yield ^(b) | 9.14% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0570 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6840 |
| Economic Leverage as of April 30, 2018 ^(d) | 40% |

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

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

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

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

Performance

Returns for the 12 months ended April 30, 2018 were as follows:

| BSD ^{(a)(b)} | Returns Based On | |
|-----------------------|------------------|-------|
| | Market Price | NAV |
| | (2.15)% | 3.89% |

| | | |
|--|--------|------|
| Lipper General & Insured Municipal Debt Funds (Leveraged) ^(c) | (2.37) | 2.65 |
|--|--------|------|

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

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

Past performance is not indicative of future results.

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

Municipal bonds generated positive returns, with income offsetting a modest downturn in prices. The reporting period began on a strong note, with a favorable balance of supply and demand driving prices higher in the summer of 2017. By autumn, however, accelerating economic growth and emerging inflation pressures sparked concerns that the Fed would need to tighten monetary policy more aggressively than expected. In addition, the prospect of tax reform led to a pick-up in new-issue supply prior to year-end. These factors drove municipal bond prices lower in late 2017, and the selloff picked up speed in late January/early February due to a spike in U.S. Treasury yields. (Prices and yields move in opposite directions.) The tax-exempt market subsequently stabilized at these lower levels, and it traded largely flat with low volatility through the end of the period.

During the reporting period, portfolio income was a key contributor to performance at a time of falling prices. The Trust's use of leverage, while amplifying the impact of weak price performance, was a net contributor as it provided additional income. However, the cost of leverage increased due to rising short-term interest rates.

The Trust's yield curve positioning, highlighted by concentrations in longer-dated maturities, was beneficial. Longer-term bonds, in addition to providing incremental yield, outpaced shorter maturities due to their lower sensitivity to the direction of Fed policy. Conversely, positions in short-dated securities detracted.

Positions in lower-rated investment-grade bonds added value, as higher-yielding, lower-quality securities generally outperformed. At the sector level, positions in transportation, health care and tax-backed (local) issues contributed.

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

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

Trust Summary as of April 30, 2018 (continued)

BlackRock Strategic Municipal Trust

Market Price and Net Asset Value Per Share Summary

| | <i>04/30/18</i> | <i>04/30/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.65 | \$ 13.67 | (7.46)% | \$ 15.49 | \$ 12.47 |
| Net Asset Value | \$ 13.96 | \$ 14.21 | (1.76)% | \$ 14.60 | \$ 13.92 |

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

| <i>Sector</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|--|-----------------|-----------------|
| Transportation | 22% | 24% |
| Health | 16 | 16 |
| County/City/Special District/School District | 15 | 16 |
| Utilities | 12 | 12 |
| State | 10 | 10 |
| Education | 8 | 9 |
| Corporate | 8 | 7 |
| Tobacco | 7 | 5 |
| Housing | 2 | 1 |

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

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 5% |
| 2019 | 16 |
| 2020 | 11 |
| 2021 | 12 |
| 2022 | 9 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>04/30/18</i> | <i>04/30/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 4% | 6% |
| AA/Aa | 37 | 43 |
| A | 17 | 17 |
| BBB/Baa | 24 | 20 |
| BB/Ba | 6 | 4 |
| B | 4 | 2 |
| N/R ^(b) | 8 | 8 |

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

^(b) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of April 30, 2018 and April 30, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

Schedule of Investments

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 137.7% | | |
| Alabama 0.6% | | |
| Opelika Utilities Board, Refunding RB, 4.00%, 06/01/41 | \$ 1,540 | \$ 1,576,513 |
| Arizona 6.5% | | |
| Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 02/01/42 | 3,300 | 3,467,508 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, 5.00%, 07/01/45 ^(a) | 455 | 462,917 |
| County of Pinal Arizona Electric District No.3, Refunding RB: 4.75%, 07/01/21 ^(b) | 680 | 736,386 |
| 4.75%, 07/01/31 | 3,070 | 3,255,673 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 1,035 | 1,200,786 |
| 5.00%, 12/01/37 | 4,585 | 5,353,859 |
| University Medical Center Corp., RB, 6.50%, 07/01/19 ^(b) | 750 | 788,880 |
| University Medical Center Corp., Refunding RB, 6.00%, 07/01/21 ^(b) | 1,600 | 1,785,824 |
| | | 17,051,833 |
| Arkansas 2.0% | | |
| City of Benton Arkansas, RB, 4.00%, 06/01/39 | 755 | 778,420 |
| City of Fort Smith Arkansas Water & Sewer Revenue, Refunding RB, 4.00%, 10/01/40 | 1,250 | 1,277,350 |
| City of Little Rock Arkansas, RB, 4.00%, 07/01/41 | 2,645 | 2,692,663 |
| County of Pulaski Arkansas Public Facilities Board, RB, 5.00%, 12/01/42 | 465 | 506,236 |
| | | 5,254,669 |
| California 20.1% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 08/15/20 ^(b) | 2,300 | 2,505,137 |
| California Infrastructure & Economic Development Bank, Refunding RB, Academy Motion Picture Arts and Sciences, Series A, 4.00%, 11/01/45 | 3,330 | 3,409,254 |
| Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 05/01/34 ^(c) | 1,500 | 1,678,095 |
| City of San Jose California, Refunding ARB, Norman Y Mineta San Jose International Airport SJC, AMT: Series A (BAM), 4.00%, 03/01/42 | 2,460 | 2,479,951 |
| Series A-1, 5.75%, 03/01/34 | 3,000 | 3,261,300 |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47 | 1,985 | 2,042,009 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 08/01/34 ^(c) | 2,475 | 2,557,071 |
| | 12,000 | 5,078,400 |

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| | | |
|---|--------------|--------------|
| Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 08/01/38 ^(d) | | |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |
| 0.00%, 08/01/30 ^(d) | 2,270 | 1,542,465 |
| 0.00%, 08/01/33 ^(d) | 4,250 | 1,727,582 |
| 0.00%, 08/01/39 ^(c) | 4,000 | 3,785,960 |
| San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 08/01/33 ^(c) | 4,200 | 4,881,912 |
| State of California, GO, Refunding, Various Purposes: | | |
| 5.00%, 02/01/38 | 2,000 | 2,197,980 |
| 4.00%, 10/01/44 | 2,520 | 2,603,488 |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/19 ^(b) | 1,570 | 1,636,270 |
| 5.75%, 04/01/31 | 3,000 | 3,106,890 |
| 6.00%, 03/01/33 | 2,270 | 2,443,428 |
| 6.50%, 04/01/33 | 1,330 | 1,386,259 |
| 5.50%, 03/01/40 | 3,650 | 3,893,382 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1, 5.13%, 06/01/46 | \$ 495 | \$ 495,846 |
| | | 52,712,679 |
| Connecticut 0.7% | | |
| Connecticut Housing Finance Authority, Refunding RB: | | |
| S/F Housing, Sub-Series A-1, 3.85%, 11/15/43 | 435 | 429,419 |
| Sub-Series B-1, 4.00%, 05/15/45 ^(e) | 400 | 401,504 |
| Connecticut State Health & Educational Facility Authority, Refunding RB, Lawrence & Memorial Hospital, Series F, 5.00%, 07/01/36 | 950 | 999,856 |
| | | 1,830,779 |
| Delaware 1.3% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 1,800 | 1,899,558 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55 | 1,430 | 1,558,772 |
| | | 3,458,330 |
| Florida 8.9% | | |
| Capital Trust Agency Inc., RB, M/F Housing, The Gardens Apartment Project, Series A, 4.75%, 07/01/40 | 900 | 928,620 |
| Central Florida Expressway Authority, Refunding RB, Senior Lien, 4.00%, 07/01/41 | 310 | 314,027 |
| Country of Miami-Dade FL Water & Sewer System Revenue, Refunding RB, System-Series A, 4.00%, 10/01/44 | 3,000 | 3,056,550 |
| County of Miami-Dade Florida, RB: | | |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/32 ^(d) | 5,000 | 2,841,200 |
| CAB, Subordinate Special Obligation, 0.00%, 10/01/33 ^(d) | 15,375 | 8,337,401 |
| Series B, AMT, 6.00%, 10/01/32 | 3,000 | 3,412,830 |
| County of Miami-Dade Florida Aviation, Refunding RB, Series B, AMT, 5.00%, 10/01/40 | 3,765 | 4,188,977 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 06/01/32 | 200 | 210,296 |

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| | | |
|---|-------|------------|
| | | 23,289,901 |
| Hawaii 1.3% | | |
| State of Hawaii Department of Budget & Finance, Refunding RB: | | |
| Hawaiian Electric Co., Inc. AMT, 4.00%, 03/01/37 | 2,770 | 2,757,258 |
| Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37 | 600 | 659,790 |
| | | 3,417,048 |
| Idaho 1.2% | | |
| Idaho Health Facilities Authority, RB, St. Lukes Health System Project, Series A, 5.00%, 03/01/39 | 3,000 | 3,218,970 |
| Illinois 8.4% | | |
| Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/36 | 375 | 373,189 |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues: | | |
| Series C, 5.00%, 12/01/34 | 370 | 369,571 |
| Series D, 5.00%, 12/01/26 | 675 | 711,058 |
| Series F, 5.00%, 12/01/22 | 505 | 532,634 |
| Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 01/01/20 ^(f) | 5,000 | 5,283,450 |
| City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 01/01/29 | 2,400 | 2,449,128 |
| City of Chicago Illinois Midway International Airport, Refunding GARB, 2nd Lien, Series A, AMT, 5.00%, 01/01/41 | 1,735 | 1,865,732 |
| City of Chicago Illinois O Hare International Airport, GARB, Senior Lien, Series D, AMT, 5.00%, 01/01/42 | 770 | 837,629 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 1,000 | 1,066,360 |

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Illinois (continued) | | |
| Illinois Finance Authority, Refunding RB: | | |
| OSF Healthcare System, 6.00%, 05/15/39 | \$ 300 | \$ 320,334 |
| Roosevelt University Project, 6.50%, 04/01/44 | 1,500 | 1,566,990 |
| Railsplitter Tobacco Settlement Authority, RB, 6.00%, 06/01/21 ^(b) | 1,700 | 1,895,126 |
| State of Illinois, GO: | | |
| 5.00%, 02/01/39 | 1,000 | 1,003,890 |
| Series C, 5.00%, 11/01/29 | 2,655 | 2,738,022 |
| Series D, 5.00%, 11/01/28 | 1,025 | 1,062,648 |
| | | 22,075,761 |
| Indiana 0.2% | | |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) : | | |
| 6.63%, 01/15/34 | 300 | 319,221 |
| 6.75%, 01/15/43 | 245 | 260,359 |
| | | 579,580 |
| Iowa 0.8% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project, Series B, 5.25%, 12/01/50 | 2,050 | 2,153,136 |
| Kansas 3.0% | | |
| County of Seward Kansas Unified School District No. 480 Liberal, GO, Refunding: | | |
| 5.00%, 09/01/22 ^(b) | 4,915 | 5,478,210 |
| 5.00%, 09/01/39 | 1,085 | 1,199,869 |
| Kansas Development Finance Authority, Refunding RB, Sisters Leavenworth: | | |
| 5.00%, 01/01/20 ^(b) | 1,005 | 1,054,074 |
| 5.00%, 01/01/28 | 150 | 157,147 |
| | | 7,889,300 |
| Kentucky 6.6% | | |
| County of Boyle Kentucky, Refunding RB, Centre College of Kentucky, 5.00%, 06/01/37 | 4,000 | 4,401,080 |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 01/01/40 | 3,400 | 3,638,714 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 ^(d) | 8,500 | 7,150,115 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C ^(c) : | | |
| 0.00%, 07/01/34 | 1,000 | 932,300 |
| 0.00%, 07/01/39 | 1,395 | 1,286,776 |
| | | 17,408,985 |
| Louisiana 2.1% | | |

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| | | |
|---|--------------|--------------|
| City of Alexandria Louisiana Utilities, RB, 5.00%, 05/01/39 | 1,790 | 1,952,317 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,565 | 1,722,830 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 05/01/31 | 600 | 637,272 |
| State of Louisiana Gasoline & Fuels Tax Revenue, Refunding RB, First Lien, Series A, 4.00%, 05/01/41 | 1,145 | 1,165,301 |
| | | 5,477,720 |
| Maryland 1.1% | | |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project: | | |
| 5.13%, 07/01/36 | 260 | 262,374 |
| 5.25%, 07/01/44 | 260 | 261,760 |
| Maryland Health & Higher Educational Facilities Authority, RB, University of Maryland Medical System Issue, 4.00%, 07/01/48 | 2,310 | 2,281,957 |
| | | 2,806,091 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Massachusetts 2.1% | | |
| Massachusetts Development Finance Agency, RB, Emerson College Issue, Series A: | | |
| 5.25%, 01/01/42 | \$ 900 | \$ 989,946 |
| 5.00%, 01/01/47 | 1,010 | 1,088,659 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Emmanuel College Issue, Series A, 4.00%, 10/01/46 | 1,380 | 1,334,418 |
| International Charter School, 5.00%, 04/15/40 | 600 | 633,486 |
| Suffolk University, 4.00%, 07/01/39 | 1,375 | 1,379,139 |
| | | 5,425,648 |
| Michigan 2.9% | | |
| Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 07/01/44 | 360 | 383,756 |
| Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32 | 4,150 | 4,240,844 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 09/01/18 ^(b) | 2,750 | 2,808,245 |
| State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 60 | 61,175 |
| | | 7,494,020 |
| Minnesota 2.5% | | |
| City of Maple Grove Minnesota, Refunding RB, Maple Grove Hospital, Corp., 4.00%, 05/01/37 | 1,405 | 1,411,337 |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 1,905 | 1,952,434 |
| Housing & Redevelopment Authority of The City of Saint Paul Minnesota, RB, Great River School Project, Series A, 5.50%, 07/01/52 ^(a) | 305 | 310,911 |
| Minneapolis-St. Paul Metropolitan Airports Commission, Refunding ARB, Sub Series D, AMT, 5.00%, 01/01/41 | 460 | 507,546 |
| Minnesota Higher Education Facilities Authority, RB: | | |

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| | | |
|---|-------|-----------|
| Augsburg College, Series B, 4.25%, 05/01/40 | 1,845 | 1,834,557 |
| College of St. Benedict, Series 8-K, 4.00%, 03/01/43 | 615 | 614,010 |
| | | 6,630,795 |
| Mississippi 2.1% | | |
| County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35 | 600 | 663,270 |
| Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 04/01/21 ^(b) | 1,910 | 2,068,549 |
| County of Jackson Limited Tax Note (AGC), 5.50%, 07/01/32 | 2,655 | 2,760,058 |
| | | 5,491,877 |
| Missouri 3.1% | | |
| Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41 | 1,350 | 1,449,225 |
| Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences: 5.25%, 10/01/31 | 500 | 543,175 |
| 4.25%, 10/01/32 | 480 | 498,082 |
| 5.00%, 10/01/39 | 750 | 813,877 |
| Heartland Regional Medical Center, 4.13%, 02/15/43 | 700 | 713,118 |
| University of Central Missouri, Series C-2, 5.00%, 10/01/34 | 1,500 | 1,649,640 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, Kansas City University of Medicine and Biosciences, Series A: 5.00%, 06/01/42 | 860 | 953,233 |
| 5.00%, 06/01/47 | 1,230 | 1,358,326 |
| | | 7,978,676 |
| Nebraska 1.9% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/42 | 900 | 979,803 |

SCHEDULES OF INVESTMENTS

17

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Nebraska (continued) | | |
| County of Douglas Nebraska Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System, 5.00%, 11/01/45 | \$ 600 | \$ 651,480 |
| Nebraska Public Power District, Refunding RB, Series A: 5.00%, 01/01/32 | 2,535 | 2,742,540 |
| 4.00%, 01/01/44 | 600 | 608,556 |
| | | 4,982,379 |
| Nevada 0.6% | | |
| County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 07/01/36 | 1,500 | 1,553,400 |
| Nevada Department of Business & Industry, RB, Series A, 5.00%, 07/15/37 ^(a) | 125 | 127,336 |
| | | 1,680,736 |
| New Jersey 8.4% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(g)(h)} | 1,510 | 15,855 |
| New Jersey EDA, RB: Continental Airlines, Inc. Project: AMT, 5.25%, 09/15/29 | 1,335 | 1,448,422 |
| Series B, AMT, 5.63%, 11/15/30 | 990 | 1,107,751 |
| Goethals Bridge Replacement Project (AGM), AMT, 5.13%, 07/01/42 | 300 | 327,573 |
| School Facilities Construction Bonds, Series DDD, 5.00%, 06/15/42 | 160 | 169,731 |
| New Jersey EDA, Refunding RB, Sub-Series A, 4.00%, 07/01/32 | 250 | 248,120 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB, Series A: RWJ Barnabas Health Obligated Group, 4.00%, 07/01/43 | 2,955 | 3,002,250 |
| St. Barnabas Health Care System: 4.63%, 07/01/21 ^(b) | 770 | 826,010 |
| 5.63%, 07/01/21 ^(b) | 2,560 | 2,823,987 |
| 5.00%, 07/01/25 | 500 | 548,500 |
| New Jersey State Turnpike Authority, RB, Series E, 5.00%, 01/01/45 | 2,780 | 3,048,326 |
| New Jersey Transportation Trust Fund Authority, RB: CAB, Transportation System, Series A, 0.00%, 12/15/35 ^(d) | 1,600 | 687,744 |
| Transportation Program: Series AA, 5.00%, 06/15/45 | 1,350 | 1,414,111 |
| Series AA, 5.00%, 06/15/46 | 600 | 628,116 |
| Series A, 5.50%, 06/15/41 | 500 | 521,615 |
| Series B, 5.50%, 06/15/31 | 2,000 | 2,118,360 |
| South Jersey Port Corp., ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/42 | 295 | 315,263 |
| Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/46 | 1,180 | 1,274,011 |
| Series A, 5.25%, 06/01/46 | 305 | 338,742 |
| Sub-Series B, 5.00%, 06/01/46 | 1,180 | 1,238,080 |

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| | | |
|--|--------------|--------------|
| | | 22,102,567 |
| New Mexico 0.8% | | |
| New Mexico Finance Authority, RB, Senior Lien, Series A: | | |
| 3.25%, 06/01/33 | 475 | 467,191 |
| 3.25%, 06/01/34 | 990 | 957,369 |
| New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 08/01/44 | 680 | 750,251 |
| | | 2,174,811 |
| New York 5.3% | | |
| City of New York New York Industrial Development Agency, RB, PILOT: (AMBAC), 5.00%, 01/01/39 | | |
| | 1,100 | 1,114,740 |
| Queens Baseball Stadium (AGC), 6.50%, 01/01/46 | 300 | 308,868 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| New York (continued) | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | \$ 1,400 | \$ 1,457,960 |
| Counties of New York Tobacco Trust VI, Refunding RB, Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 1,000 | 927,320 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 1,825 | 1,785,179 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 04/01/19 ^(b) | 2,475 | 2,562,491 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 1,250 | 1,322,238 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a) | 640 | 696,352 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 1,905 | 1,997,259 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a) | 600 | 600,360 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51 | 1,160 | 1,184,870 |
| | | 13,957,637 |
| North Dakota 0.3% | | |
| County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 07/01/21 ^(b) | | |
| | 720 | 780,581 |
| Ohio 3.3% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: | | |
| 5.75%, 06/01/34 | 415 | 411,286 |
| 5.88%, 06/01/47 | 225 | 224,998 |
| City of Dayton Ohio Airport Revenue, Refunding ARB, James M. Cox Dayton International Airport, Series A (AGM), AMT, 4.00%, 12/01/32 | 3,000 | 3,048,510 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Series A, 4.00%, 08/01/38 | 1,010 | 1,010,757 |
| County of Butler Port Authority, RB, Series A-1 ^(a) : Storypoint Fairfield Project: | | |
| 6.25%, 01/15/34 | 500 | 519,305 |

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| | | |
|--|-------|-----------|
| 6.38%, 01/15/43 | 275 | 285,277 |
| State of Ohio, Refunding RB, University Hospitals Health System, Series A, 5.00%, 01/15/41 | 3,010 | 3,157,911 |
| | | 8,658,044 |
| Oklahoma 2.0% | | |
| Norman Oklahoma Regional Hospital Authority, Refunding RB, 4.00%, 09/01/37 | 1,765 | 1,786,145 |
| Oklahoma City Public Property Authority, Refunding RB: 5.00%, 10/01/36 | 800 | 894,912 |
| 5.00%, 10/01/39 | 280 | 312,046 |
| Oklahoma Development Finance Authority, RB: OU Medicine Project, Series B, 5.50%, 08/15/52 | 680 | 759,200 |
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 1,315 | 1,402,158 |
| | | 5,154,461 |
| Oregon 2.3% | | |
| Clackamas Community College District, GO, Convertible Deferred Interest Bonds, Series A, 0.00%, 06/15/38 ^(c) | 335 | 342,203 |
| Klamath Falls Intercommunity Hospital Authority, Refunding RB, Sky Lakes Medical Center Project, 3.00%, 09/01/41 | 725 | 613,705 |
| Oregon Health & Science University, RB, Series A, 4.00%, 07/01/37 | 1,075 | 1,113,367 |

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Oregon (continued) | | |
| State of Oregon Facilities Authority, Refunding RB, Legacy Health Project, Series A, 4.00%, 06/01/41 | \$ 1,310 | \$ 1,329,873 |
| State of Oregon State Facilities Authority, Refunding RB, University of Portland Project, Series A, 5.00%, 04/01/45 | 2,485 | 2,721,671 |
| | | 6,120,819 |
| Pennsylvania 11.6% | | |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: | | |
| 5.00%, 06/01/33 | 165 | 184,528 |
| 5.00%, 06/01/34 | 295 | 327,801 |
| 5.00%, 06/01/35 | 560 | 620,777 |
| (AGM), 4.00%, 06/01/39 | 785 | 787,567 |
| County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27 | 2,535 | 2,625,297 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 ^(e) | 485 | 477,308 |
| Delaware River Port Authority, RB: | | |
| 4.50%, 01/01/32 | 3,000 | 3,192,450 |
| Series D (AGM), 5.00%, 01/01/40 | 3,640 | 3,806,129 |
| Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 ^{(d)(f)} | 500 | 336,240 |
| Pennsylvania Economic Development Financing Authority, Refunding RB: | | |
| National Gypsum Co., AMT, 5.50%, 11/01/44 | 810 | 851,472 |
| Series A, 4.00%, 11/15/42 | 3,485 | 3,518,038 |
| Pennsylvania Turnpike Commission, RB: | | |
| Series A-1, 5.00%, 12/01/37 | 1,730 | 1,935,143 |
| Series A-1, 5.00%, 12/01/42 | 1,015 | 1,126,650 |
| Sub-Series B-1, 5.00%, 06/01/42 | 1,970 | 2,150,058 |
| Pennsylvania Turnpike Commission, Refunding RB, Motor Licenced Fund Enhancement, Second Series, 5.00%, 12/01/41 | 1,060 | 1,170,272 |
| Pottsville Hospital Authority, Refunding RB, Lehigh Valley Health Network, Series B, 5.00%, 07/01/45 | 2,000 | 2,178,740 |
| School District of Philadelphia, GO, Refunding Series F, 5.00%, 09/01/37 | 800 | 879,952 |
| State Public School Building Authority, Refunding RB, The School District of Philadelphia Project, Series A, 5.00%, 06/01/34 | 3,825 | 4,229,073 |
| | | 30,397,495 |
| Puerto Rico 1.1% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 1,470 | 1,434,191 |
| 5.63%, 05/15/43 | 1,395 | 1,334,052 |
| | | 2,768,243 |

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Rhode Island 4.7%

| | | |
|---|-------|-----------|
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/42 | 1,285 | 1,305,059 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Series A (AGM), 3.75%, 05/15/32 | 1,845 | 1,859,077 |
| Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34 ^(e) | 595 | 593,751 |
| Rhode Island Turnpike & Bridge Authority, Refunding RB, Series A, 5.00%, 10/01/40 | 1,295 | 1,437,670 |
| State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 04/01/19 ^(b) | 1,330 | 1,373,012 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/40 | 1,000 | 1,061,100 |
| Series B, 4.50%, 06/01/45 | 2,725 | 2,752,904 |
| Series B, 5.00%, 06/01/50 | 2,000 | 2,049,020 |

12,431,593

Par
(000) *Value*

Security

Tennessee 3.8%

| | | |
|---|----------|--------------|
| Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/40 | \$ 2,945 | \$ 3,136,160 |
| County of Chattanooga-Hamilton Tennessee Hospital Authority, Refunding RB, Series A, 5.00%, 10/01/44 | 875 | 930,659 |
| County of Knox Tennessee Health Educational & Housing Facility Board, RB, University Health System, Inc., 4.00%, 09/01/40 | 1,285 | 1,253,402 |
| County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: | | |
| 5.25%, 11/01/27 | 1,135 | 1,188,628 |
| 5.38%, 11/01/28 | 1,000 | 1,049,840 |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | 1,075 | 1,181,382 |
| Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 08/15/42 | 1,200 | 1,256,880 |

9,996,951

Texas 9.1%

| | | |
|---|--------|-----------|
| City of Houston TX Airport System Revenue, Refunding RB, Sub-Series A, AMT: | | |
| 5.00%, 07/01/35 | 1,000 | 1,130,970 |
| 5.00%, 07/01/37 | 1,750 | 1,971,200 |
| County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38 ^(d) | 5,000 | 1,886,800 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 2,200 | 2,349,886 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 09/15/38 ^(d) | 16,780 | 6,981,487 |
| Leander ISD, GO, Refunding CAB, Series D (PSF-GTD) ^(d) : | | |
| 0.00%, 08/15/24 ^(b) | 550 | 278,877 |
| 0.00%, 08/15/35 | 5,450 | 2,629,897 |
| North Texas Tollway Authority, Refunding RB, 1st Tier-Series A, 5.00%, 01/01/43 | 790 | 889,177 |
| Red River Texas Education Financing Corp., RB, Texas Christian University Project, 5.25%, 03/15/38 | 1,140 | 1,266,278 |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 ^(e) | 1,020 | 1,159,638 |

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| | | |
|---|-------|------------|
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 3,000 | 3,292,140 |
| | | 23,836,350 |
| Utah 0.4% | | |
| Utah State Charter School Finance Authority, Refunding RB: Mountainville Academy, 4.00%, 04/15/42 | 600 | 603,468 |
| The Freedom Academy Foundation Project ^(a) : 5.25%, 06/15/37 | 205 | 208,253 |
| 5.38%, 06/15/48 | 260 | 263,820 |
| | | 1,075,541 |
| Vermont 0.3% | | |
| Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 06/15/32 | 775 | 793,856 |
| Virginia 2.1% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36 | 780 | 811,348 |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 | 1,670 | 1,974,842 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 1,030 | 1,015,075 |

SCHEDULES OF INVESTMENTS

19

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Virginia (continued) | | |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37 | \$ 1,440 | \$ 1,602,475 |
| | | 5,403,740 |
| Wisconsin 2.2% | | |
| Public Finance Authority, Refunding RB, National Gypsum Co., AMT, 4.00%, 08/01/35 | 435 | 420,228 |
| Wisconsin Health & Educational Facilities Authority, RB, Aspirus, Inc. Obligated Group, 5.00%, 08/15/52 | 725 | 795,470 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Ascension Senior Credit Group, 4.00%, 11/15/36 | 2,900 | 2,949,880 |
| WPPI Energy Power Supply Systems, Refunding RB, Series A, 5.00%, 07/01/37 | 1,330 | 1,471,525 |
| | | 5,637,103 |
| Total Municipal Bonds 137.7% (Cost \$338,693,179) | | 361,175,218 |
| Municipal Bonds Transferred to Tender Option Bond Trusts 26.3% (i) | | |
| California 0.5% | | |
| Los Angeles California Unified School District, GO, Election of 2008, Series B-1, 5.25%, 07/01/42 ⁽ⁱ⁾ | 1,182 | 1,402,123 |
| Colorado 2.0% | | |
| Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 05/01/18 ^(b) | 5,250 | 5,250,000 |
| Connecticut 1.6% | | |
| State of Connecticut Health & Educational Facility Authority, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 3,902 | 4,336,458 |
| Florida 0.9% | | |
| County of Pinellas Florida School Board, COP, Master Lease Program, Series A, 5.00%, 07/01/41 | 2,120 | 2,372,662 |
| Georgia 2.6% | | |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/43 | 5,997 | 6,712,800 |
| Maryland 1.2% | | |
| State of Maryland Stadium Authority Revenue, RB, Construction and Revitalization Program, 5.00%, 05/01/42 | 2,760 | 3,129,122 |

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Massachusetts 1.3%

| | | |
|--|-------|-----------|
| Commonwealth of Massachusetts, GO, Series A, 5.00%, 01/01/46 | 3,018 | 3,436,791 |
|--|-------|-----------|

Minnesota 2.1%

| | | |
|---|-------|-----------|
| State of Minnesota, RB, Series A, 5.00%, 06/01/38 | 5,000 | 5,546,403 |
|---|-------|-----------|

Nevada 1.0%

| | | |
|--|-------|-----------|
| County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/38 ^(e) | 2,311 | 2,644,224 |
|--|-------|-----------|

New Jersey 1.8%

| | | |
|--|-------|-----------|
| New Jersey State Turnpike Authority, Refunding RB, Series G, 4.00%, 01/01/43 | 1,606 | 1,648,657 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 06/15/36 ⁽ⁱ⁾ | 2,861 | 2,974,638 |
|---|-------|-----------|

4,623,295

New York 7.8%

| | | |
|---|-------|-----------|
| City of New York New York, GO, Refunding Fiscal 2015, Series B, 4.00%, 08/01/32 | 1,600 | 1,678,808 |
|---|-------|-----------|

| | | |
|--|-----|---------|
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b) | 159 | 159,223 |
|--|-----|---------|

| | | |
|-----------------|-----|---------|
| 5.75%, 06/15/40 | 531 | 532,450 |
|-----------------|-----|---------|

| | | |
|--------------|--|--------------|
| <i>Par</i> | | |
| <i>(000)</i> | | <i>Value</i> |

Security

New York (continued)

| | | |
|---|--------|------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | \$ 810 | \$ 842,495 |
|---|--------|------------|

| | | |
|---|-------|-----------|
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 06/15/47 | 4,000 | 4,389,991 |
|---|-------|-----------|

| | | |
|--|-------|-----------|
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ⁽ⁱ⁾ | 1,750 | 1,910,041 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 4,500 | 4,902,534 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A, 5.00%, 07/01/18 ^(b) | 3,359 | 3,374,163 |
|---|-------|-----------|

| | | |
|---|-------|-----------|
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 2,360 | 2,563,178 |
|---|-------|-----------|

20,352,883

Texas 3.5%

| | | |
|--|-------|-----------|
| Aldine Independent School District, GO, Refunding (PSF-GTD), 5.00%, 02/15/42 | 2,609 | 2,961,742 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| City of Houston Texas Community College, GO, 4.00%, 02/15/43 | 2,160 | 2,192,832 |
|--|-------|-----------|

| | | |
|--|-------|-----------|
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 2,380 | 2,567,990 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| San Antonio Public Facilities Corp., Refunding RB, Convention Center Refinancing And Expansion Project, 4.00%, 09/15/42 | 1,409 | 1,420,920 |
|---|-------|-----------|

9,143,484

Total Municipal Bonds Transferred to Tender Option Bond Trusts 26.3%

| | | |
|----------------------------|--|------------|
| (Cost \$67,997,989) | | 68,950,245 |
|----------------------------|--|------------|

| | | |
|--|----------------|----------------|
| Total Investments | 164.0% | |
| (Cost \$406,691,168) | | 430,125,463 |
| Liabilities in Excess of Other Assets | (0.3)% | (826,187) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (15.7)% | (41,201,613) |
| VMTP Shares, at Liquidation Value | (48.0)% | (125,900,000) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 262,197,663 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (d) Zero-coupon bond.
- (e) When-issued security.
- (f) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (g) 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.
- (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 January 1, 2026 is \$3,965,769. See Note 4 of the Notes to Financial Statements for details.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliated</i> | <i>Shares Held at 04/30/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|-----------------------------|--|
| | | | | | | | <i>in Net Unrealized Appreciation (Depreciation)</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 6,238,321 | (6,238,321) | | \$ 35,357 | \$ 1,979 | \$ | \$ |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| Long U.S. Treasury Bond | 105 | 06/20/18 | \$ 15,104 | \$ (26,548) |
| 10-Year U.S. Treasury Note | 43 | 06/20/18 | 5,144 | 22,128 |
| 5-Year U.S. Treasury Note | 13 | 06/29/18 | 1,476 | 2,817 |
| | | | | \$ (1,603) |

Derivative Financial Instruments Categorized by Risk Exposure

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

| <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| | | | | | | |

Assets Derivative Financial Instruments

| | | | | | | | |
|--|----|----|----|----|-----------|----|-----------|
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 24,945 | \$ | \$ 24,945 |

Liabilities Derivative Financial Instruments

| | | | | | | | |
|--|----|----|----|----|-----------|----|-----------|
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 26,548 | \$ | \$ 26,548 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 1,191,335 | \$ | \$ 1,191,335 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 396,572 | \$ | \$ 396,572 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 26,716,904

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

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

April 30, 2018

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 430,125,463 | \$ | \$ 430,125,463 |
| Total | \$ | \$ 430,125,463 | \$ | \$ 430,125,463 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 24,945 | \$ | \$ | \$ 24,945 |
| Liabilities: | | | | |
| Interest rate contracts | (26,548) | | | (26,548) |
| | \$ (1,603) | \$ | \$ | \$ (1,603) |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (41,042,892) | \$ | \$ (41,042,892) |
| VMTP Shares at Liquidation Value | | (125,900,000) | | (125,900,000) |
| | \$ | \$ (166,942,892) | \$ | \$ (166,942,892) |

During the year ended April 30, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 131.4% | | |
| Alabama 1.2% | | |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42 | \$ 1,655 | \$ 1,902,638 |
| Alaska 0.6% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 06/01/46 | 1,000 | 997,560 |
| Arizona 3.2% | | |
| Arizona IDA, Refunding RB, Series A ^(a) : | | |
| Basis Schools, Inc. Projects, 5.13%, 07/01/37 | 360 | 371,977 |
| Basis Schools, Inc. Projects, 5.38%, 07/01/50 | 925 | 959,243 |
| Odyssey Preparatory Academy Project, 5.50%, 07/01/52 | 725 | 708,557 |
| City of Phoenix Arizona IDA, RB, Series A: | | |
| Facility, Eagle College Preparatory Project, 5.00%, 07/01/33 | 870 | 885,965 |
| Legacy Traditional Schools Projects, 5.00%, 07/01/46 ^(a) | 1,255 | 1,280,200 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A ^(a) : | | |
| 5.00%, 07/01/35 | 125 | 128,168 |
| 5.00%, 07/01/46 | 135 | 137,267 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 725 | 846,575 |
| | | 5,317,952 |
| California 11.3% | | |
| California Health Facilities Financing Authority, RB: | | |
| St. Joseph Health System, Series A, 5.75%, 07/01/39 | 385 | 402,063 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(b) | 1,040 | 1,135,649 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b) | 680 | 712,728 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: | | |
| 5.25%, 08/15/39 | 70 | 76,359 |
| 5.25%, 08/15/49 | 175 | 189,670 |
| City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D, 0.00%, 08/01/31 ^{(a)(c)} | 1,265 | 655,068 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 05/15/40 | 2,045 | 2,171,013 |
| 5.25%, 05/15/39 | 270 | 279,291 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 165 | 193,317 |
| County of California Tobacco Securitization Agency, Refunding RB, Golden Gate Tobacco Funding Corp., Series A, 5.00%, 06/01/47 | 140 | 137,259 |

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| | | |
|--|--------------|--------------|
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.: | | |
| 5.70%, 06/01/46 | 1,000 | 1,002,770 |
| 5.60%, 06/01/36 | 2,000 | 2,022,480 |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47 | | |
| | 1,000 | 1,028,720 |
| San Diego Tobacco Settlement Revenue Funding Corp., Refunding RB, Series C, 4.00%, 06/01/32 | | |
| | 795 | 803,658 |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 08/01/38 ^(c) | | |
| | 3,725 | 1,683,886 |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/33 ^(b) | 1,085 | 1,130,798 |
| 6.50%, 04/01/33 | 915 | 953,704 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 355 | 394,728 |
| Sub-Series I-1, 6.38%, 11/01/19 ^(b) | 400 | 427,284 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: | | |
| 5.00%, 06/01/37 | \$ 2,150 | \$ 2,156,192 |
| 5.13%, 06/01/46 | 1,005 | 1,006,719 |
| | | 18,563,356 |
| Colorado 5.2% | | |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a) | | |
| | 275 | 278,446 |
| Colorado Health Facilities Authority, Refunding RB, Series A: | | |
| Sisters of Charity of Leavenworth Health System, 5.00%, 01/01/40 | | |
| | 3,940 | 4,102,052 |
| Sunny Vista Living Center Project, 6.13%, 12/01/45 ^(a) | | |
| | 160 | 167,931 |
| Sunny Vista Living Center Project, 6.25%, 12/01/50 ^(a) | | |
| | 520 | 546,182 |
| Colorado International Center Metropolitan District No. 14, GOL, 5.88%, 12/01/46 | | |
| | 725 | 752,391 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40 | | |
| | 1,550 | 1,688,616 |
| Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45 | | |
| | 1,000 | 1,037,080 |
| | | 8,572,698 |
| Connecticut 0.9% | | |
| Connecticut Housing Finance Authority, Refunding RB, Sub-Series B-1, 4.00%, 05/15/45 ^(d) | | |
| | 575 | 577,162 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 02/01/30 ^(a) | | |
| | 860 | 928,370 |
| | | 1,505,532 |
| Delaware 1.9% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | | |
| | 750 | 791,483 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | | |
| | 2,240 | 2,322,902 |
| | | 3,114,385 |
| District of Columbia 1.4% | | |

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| | | |
|--|-------|-----------|
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/43 ^(b) | 260 | 305,609 |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41 | 750 | 801,338 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39 | 170 | 175,984 |
| 5.25%, 10/01/44 | 1,000 | 1,038,230 |
| | | 2,321,161 |
| Florida 4.4% | | |
| Capital Region Community Development District, Refunding, Special Assessment, Capital Improvement: Revenue Bond, Series A-1, 5.13%, 05/01/39 | 210 | 208,931 |
| Series A-2, 4.60%, 05/01/31 | 515 | 514,598 |
| County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b) | 1,950 | 2,087,163 |
| Florida Development Finance Corp., RB, Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 08/01/29 ^{(a)(e)} | 740 | 766,551 |
| Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects: 4.00%, 05/01/21 | 100 | 100,926 |
| 4.25%, 05/01/26 | 100 | 101,389 |
| 5.13%, 05/01/46 | 400 | 412,300 |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b) | 1,080 | 1,253,761 |

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Florida (continued) | | |
| Tolomato Community Development District, Refunding, Special Assessment Bonds ^(f) : | | |
| Convertible CAB, Series A3, 0.00%, 05/01/40 | \$ 225 | \$ 212,881 |
| Convertible CAB, Series A4, 0.00%, 05/01/40 | 120 | 95,188 |
| Series 2015-2, 0.00%, 05/01/40 | 310 | 203,134 |
| Tolomato Community Development District: | | |
| Series 1, 0.00%, 05/01/40 ^(f) | 505 | 402,202 |
| Series 1, 6.65%, 05/01/40 ^{(g)(h)} | 15 | 14,497 |
| Series 3, 6.61%, 05/01/40 ^{(g)(h)} | 340 | 3 |
| Series 3, 6.65%, 05/01/40 ^{(g)(h)} | 275 | 3 |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43 | 795 | 876,782 |
| | | 7,250,309 |
| Georgia 0.2% | | |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 240 | 274,049 |
| Guam 0.1% | | |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | 85 | 87,251 |
| Illinois 13.2% | | |
| Chicago Board of Education, GO, Dedicated Revenues, Series H, 5.00%, 12/01/36 | 935 | 930,484 |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues: | | |
| Series F, 5.00%, 12/01/22 | 325 | 342,784 |
| Series C, 5.00%, 12/01/27 | 415 | 428,703 |
| Series C, 5.00%, 12/01/34 | 940 | 938,910 |
| City of Chicago Illinois, GO, Refunding, Series A: | | |
| 6.00%, 01/01/38 | 595 | 657,511 |
| Project, 5.25%, 01/01/32 | 1,090 | 1,128,204 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A: | | |
| 5.75%, 01/01/21 ^(b) | 2,100 | 2,296,350 |
| 5.75%, 01/01/39 | 400 | 433,608 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 360 | 383,890 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 350 | 367,619 |
| Illinois Finance Authority, RB: | | |
| Advocate Health Care Network, Series C, 5.38%, 04/01/19 ^(b) | 870 | 897,327 |
| Advocate Health Care Network, Series C, 5.38%, 04/01/19 ^(b) | 975 | 1,005,625 |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/47 | 145 | 153,262 |
| Chicago LLC, University of Illinois at Chicago Project, Series A, 5.00%, 02/15/50 | 1,275 | 1,342,651 |
| Illinois Finance Authority, Refunding RB: | | |
| Central Dupage Health, Series B, 5.50%, 11/01/19 ^(b) | 550 | 578,589 |

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| | | |
|---|--------------|--------------|
| Presence Health Network, Series C, 5.00%, 02/15/41 | 1,500 | 1,643,880 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 06/15/53 | 200 | 212,108 |
| Metropolitan Pier & Exposition Authority, Refunding RB: McCormick Place Expansion Project, Series B (AGM), 5.00%, 06/15/50 | 1,790 | 1,864,428 |
| McCormick Place Expansion Project, Series B-2, 5.00%, 06/15/50 | 1,400 | 1,418,732 |
| McCormick Place Expansion Project, Series B, 5.00%, 06/15/52 | 225 | 231,593 |
| State of Illinois, GO: 5.00%, 05/01/27 | 500 | 514,070 |
| 5.00%, 01/01/28 | 1,005 | 1,039,180 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Illinois (continued) | | |
| 5.00%, 03/01/37 | \$ 745 | \$ 750,625 |
| Series A, 5.00%, 01/01/33 | 555 | 561,066 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(b) | 215 | 223,032 |
| State of Illinois Toll Highway Authority, RB, Series A, 5.00%, 01/01/38 | 815 | 888,016 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44 | 475 | 509,342 |
| | | 21,741,589 |
| Indiana 6.3% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34 | 365 | 426,061 |
| 7.00%, 01/01/44 | 885 | 1,038,371 |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 01/01/29 ^(a) | 1,095 | 1,088,999 |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) : 6.63%, 01/15/34 | 135 | 143,649 |
| 6.75%, 01/15/43 | 200 | 212,538 |
| 6.88%, 01/15/52 | 560 | 596,294 |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 1,285 | 1,401,241 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44 | 160 | 170,384 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48 | 520 | 552,240 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51 | 2,190 | 2,348,118 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b) | 290 | 304,010 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: 5.75%, 05/01/19 ^(b) | 495 | 513,236 |
| 5.75%, 05/01/31 | 105 | 109,017 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(b) | 350 | 359,552 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40 | 445 | 488,868 |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a) | 560 | 577,455 |
| | | 10,330,033 |
| Iowa 1.2% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(e) | 825 | 866,506 |

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| | | |
|---|-------|-----------|
| Midwestern Disaster Area, 5.50%, 12/01/22 | 5 | 5,073 |
| Midwestern Disaster Area, 5.25%, 12/01/25 | 660 | 702,233 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 440 | 453,855 |
| | | 2,027,667 |
| Kentucky 0.6% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | 450 | 478,017 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(f) | 565 | 522,145 |
| | | 1,000,162 |
| Louisiana 2.3% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,135 | 1,249,465 |

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Louisiana (continued) | | |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 05/15/30 | \$ 350 | \$ 373,089 |
| 5.25%, 05/15/31 | 300 | 322,425 |
| 5.25%, 05/15/32 | 380 | 412,722 |
| 5.25%, 05/15/33 | 415 | 447,295 |
| 5.25%, 05/15/35 | 945 | 1,022,103 |
| | | 3,827,099 |
| Maine 0.6% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 07/01/41 | 970 | 1,048,172 |
| Maryland 1.0% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b) | 970 | 1,043,128 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25 | 645 | 672,909 |
| | | 1,716,037 |
| Massachusetts 4.6% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 860 | 926,977 |
| Boston Medical Center, Series D, 5.00%, 07/01/44 | 1,000 | 1,071,350 |
| North Hill Communities Issue, Series A, 6.50%, 11/15/23 ^{(a)(b)} | 1,000 | 1,209,040 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 945 | 1,018,918 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 500 | 545,105 |
| Massachusetts HFA, Refunding RB, Series A, AMT: | | |
| 4.45%, 12/01/42 | 645 | 666,491 |
| 4.50%, 12/01/47 | 2,135 | 2,204,857 |
| | | 7,642,738 |
| Michigan 1.5% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39 | 1,970 | 2,106,344 |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44 | 410 | 443,357 |
| | | 2,549,701 |
| Minnesota 0.5% | | |
| City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, Series A, 5.75%, 07/01/46 | 180 | 180,088 |
| Housing & Redevelopment Authority of The City of State Paul Minnesota, Refunding RB, Hmong College Academy Project, Series A, 5.50%, 09/01/36 | 690 | 721,347 |

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| | | |
|--|--------------|--------------|
| | | 901,435 |
| Missouri 0.9% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 85 | 93,342 |
| City of St. Louis Missouri IDA, Refunding RB, BallPark Village Development Project, Series A: | | |
| 4.38%, 11/15/35 | 330 | 335,049 |
| 4.75%, 11/15/47 | 365 | 371,143 |
| Health & Educational Facilities Authority of the State of Missouri, RB, SSM Health, Series A, 4.00%, 06/01/48 ^(d) | 530 | 529,979 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43 | 115 | 123,335 |
| | | 1,452,848 |
| | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Nebraska 0.2% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37 | \$ 285 | \$ 313,158 |
| Nevada 1.1% | | |
| County of Clark Nevada, GOL, Stadium Improvement, Series A, 5.00%, 06/01/43 ^(d) | 1,550 | 1,767,217 |
| New Jersey 6.7% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.25%, 11/01/39 | 475 | 503,277 |
| 5.25%, 11/01/44 | 1,160 | 1,229,310 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a) | 505 | 509,686 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 09/15/23 | 1,410 | 1,522,053 |
| New Jersey EDA, Refunding RB, Series BBB, 5.50%, 06/15/31 | 1,225 | 1,383,515 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31 | 785 | 869,301 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 06/15/45 | 585 | 612,782 |
| Transportation System, Series B, 5.25%, 06/15/36 | 845 | 878,665 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/36 | 530 | 584,235 |
| Series A, 5.00%, 06/01/46 | 1,700 | 1,835,439 |
| Series A, 5.25%, 06/01/46 | 650 | 721,909 |
| Sub-Series B, 5.00%, 06/01/46 | 420 | 440,672 |
| | | 11,090,844 |
| New York 29.1% | | |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31 | 2,830 | 3,064,013 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A: | | |
| 6.25%, 06/01/41 ^(a) | 900 | 937,260 |
| 5.00%, 06/01/42 | 1,505 | 1,482,154 |
| 5.00%, 06/01/45 | 555 | 540,520 |
| | 1,000 | 1,038,330 |

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| | | |
|---|-------|-----------|
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | | |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46 | 1,500 | 1,419,660 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 910 | 890,144 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 4,030 | 4,436,264 |
| 5.75%, 02/15/47 | 2,480 | 2,681,574 |
| Metropolitan Transportation Authority, RB, Series B: 5.25%, 11/15/38 | 1,125 | 1,269,090 |
| 5.25%, 11/15/39 | 400 | 450,996 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 6,140 | 6,698,433 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 420 | 444,272 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 2,355 | 2,474,022 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a) | 160 | 174,088 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 395 | 430,226 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 2,220 | 2,461,114 |

SCHEDULES OF INVESTMENTS

25

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| New York (continued) | | |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50 | \$ 1,000 | \$ 1,081,240 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/26 | 1,275 | 1,345,597 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 730 | 798,240 |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 03/15/19 ^(b) | 11,250 | 11,635,312 |
| State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 ^(a) | 455 | 493,311 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 1,750 | 1,692,093 |
| | | 47,937,953 |
| North Carolina 0.5% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b) | 480 | 496,306 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b) | 260 | 298,836 |
| | | 795,142 |
| Ohio 4.6% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: 5.75%, 06/01/34 | 2,295 | 2,274,460 |
| 5.88%, 06/01/47 | 1,100 | 1,099,989 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b) | 2,650 | 2,822,939 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53 | 1,220 | 1,329,324 |
| | | 7,526,712 |
| Oklahoma 3.3% | | |
| Oklahoma Development Finance Authority, RB: OU Medicine Project, Series B, 5.00%, 08/15/38 | 1,450 | 1,577,585 |
| OU Medicine Project, Series B, 5.25%, 08/15/43 | 1,305 | 1,436,753 |
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 1,290 | 1,375,501 |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45 | 925 | 1,013,939 |
| | | 5,403,778 |
| Oregon 0.2% | | |
| | 625 | 269,881 |

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County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38^(c)

Pennsylvania 3.1%

| | | |
|---|-----|---------|
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a) | 470 | 497,570 |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42 | 300 | 324,246 |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment, 5.00%, 06/01/32 | 485 | 544,582 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A, 4.00%, 09/01/49 ^(d) | 660 | 649,533 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Bridge Finco LP, 5.00%, 12/31/38 | 465 | 500,773 |

Par
(000) *Value*

Security

Pennsylvania (continued)

| | | |
|--|--------|------------|
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 | \$ 720 | \$ 756,864 |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | 1,200 | 1,210,224 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 520 | 565,796 |
| | | 5,049,588 |

Puerto Rico 1.1%

| | | |
|---|-------|-----------|
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: 5.50%, 05/15/39 | 40 | 39,026 |
| 5.63%, 05/15/43 | 1,860 | 1,778,736 |
| | | 1,817,762 |

Rhode Island 2.7%

| | | |
|---|-------|-----------|
| Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34 ^(d) | 655 | 653,624 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/40 | 420 | 445,662 |
| Series B, 4.50%, 06/01/45 | 1,875 | 1,894,200 |
| Series B, 5.00%, 06/01/50 | 1,360 | 1,393,334 |
| | | 4,386,820 |

South Carolina 1.2%

| | | |
|--|-------|-----------|
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 1,840 | 2,008,342 |
|--|-------|-----------|

Tennessee 0.7%

| | | |
|--|-----|---------|
| County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Senior Tax Increment, Graceland Project, Series A: | | |
| 5.50%, 07/01/37 | 490 | 520,380 |
| 5.63%, 01/01/46 | 570 | 603,197 |

1,123,577

Texas 7.4%

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| | | |
|--|-------|-----------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 01/01/21 ^(b) | 730 | 805,664 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: 5.00%, 10/01/20 ^(b) | 240 | 256,293 |
| 5.00%, 10/01/35 | 285 | 303,448 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 07/01/39 | 250 | 251,460 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b) | 210 | 252,271 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 700 | 747,691 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 09/15/37 ^(c) | 5,200 | 2,282,124 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare ^(b) : 6.00%, 08/15/20 | 105 | 114,238 |
| 6.00%, 08/15/20 | 1,285 | 1,399,558 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 ^(c) | 3,000 | 1,481,070 |
| Mission Texas Economic Development Corp., RB, Senior Lien, Natural Gasoline Project, Series B, AMT, 5.75%, 10/01/31 ^(a) | 875 | 908,285 |
| Newark Higher Education Finance Corp., RB, Series A ^(a) : 5.50%, 08/15/35 | 135 | 139,485 |
| 5.75%, 08/15/45 | 275 | 285,571 |

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 ^(d) | \$ 1,230 | \$ 1,398,387 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | | |
| Blueridge Transportation Group, AMT, 5.00%, 12/31/55 | 1,025 | 1,100,430 |
| LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 500 | 548,690 |
| | | 12,274,665 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/41 | 1,815 | 1,882,337 |
| Virginia 2.9% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: | | |
| 5.00%, 03/01/26 | 260 | 267,758 |
| 5.13%, 03/01/31 | 510 | 529,217 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 1,025 | 1,010,148 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, | | |
| 5.00%, 07/01/45 ^(a) | 240 | 251,155 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 04/01/45 | 1,000 | 1,032,100 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37 | 1,540 | 1,713,758 |
| | | 4,804,136 |
| Washington 0.9% | | |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40 | 350 | 377,416 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, | | |
| 5.75%, 01/01/45 | 1,020 | 1,111,953 |
| | | 1,489,369 |
| Wisconsin 1.5% | | |
| Public Finance Authority, RB, Series A: | | |
| Alabama Proton Therapy Center, 6.25%, 10/01/31 ^(a) | 290 | 282,039 |
| Alabama Proton Therapy Center, 7.00%, 10/01/47 ^(a) | 290 | 292,358 |
| 5.00%, 12/01/45 | 825 | 861,448 |
| 5.15%, 12/01/50 | 555 | 581,202 |
| Public Finance Authority, Refunding RB, Celanese Project: | | |
| Series C, AMT, 4.30%, 11/01/30 | 200 | 203,798 |
| Series D, 4.05%, 11/01/30 | 200 | 203,836 |
| | | 2,424,681 |
| Total Municipal Bonds 131.4% | | |
| (Cost \$206,164,913) | | 216,510,334 |

Municipal Bonds Transferred to Tender Option Bond Trusts 36.5% (i)**California 3.7%**

| | | |
|---|-------|-----------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 04/01/44 ^(b) | 1,090 | 1,128,823 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 ^{(b)(i)} | 840 | 851,849 |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46 | 2,700 | 2,992,734 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | 495 | 561,715 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/33 ^(b) | 553 | 576,907 |
| | | 6,112,028 |

Security

Par
(000) *Value*

Colorado 0.5%

| | | |
|---|--------|------------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ⁽ⁱ⁾ | \$ 740 | \$ 763,229 |
|---|--------|------------|

Georgia 0.6%

| | | |
|---|-------|-----------|
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,025 | 1,024,949 |
|---|-------|-----------|

Idaho 1.3%

| | | |
|--|-------|-----------|
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48 | 2,120 | 2,186,621 |
|--|-------|-----------|

Illinois 2.6%

| | | |
|---|-------|-----------|
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41 | 2,340 | 2,582,822 |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38 | 1,498 | 1,642,512 |
| | | 4,225,334 |

Massachusetts 4.6%

| | | |
|--|-------|-----------|
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 7,112 | 7,656,058 |
|--|-------|-----------|

New Hampshire 0.4%

| | | |
|---|-----|---------|
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 06/01/39 ^{(b)(i)} | 660 | 683,526 |
|---|-----|---------|

New York 2.4%

| | | |
|---|-------|-----------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 495 | 514,858 |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56 | 1,860 | 2,095,304 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 1,215 | 1,359,832 |
| | | 3,969,994 |

North Carolina 0.8%

| | | |
|--|-------|-----------|
| | 1,180 | 1,314,732 |
|--|-------|-----------|

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North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project,
Series B, 5.00%, 10/01/55

Ohio 2.9%

State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A,
5.50%, 01/01/39^(b)

4,634 4,744,676

Pennsylvania 1.2%

Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42

1,680 1,913,139

Rhode Island 1.5%

Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47

2,447 2,476,005

Texas 9.3%

City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43

11,000 11,868,863

County of Harris Texas, RB, Toll Road, Senior Lien, Series A, 5.00%, 08/15/38^{(b)(j)}

2,122 2,195,592

County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A,
5.00%, 11/01/41

1,170 1,262,898

15,327,353

Virginia 3.5%

Hampton Roads Transportation Accountability Commission, RB, Transportation Fund,
Senior Lien, Series A, 5.50%, 07/01/57^(j)

2,224 2,629,801

Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare,
5.00%, 11/01/40

2,949 3,102,462

5,732,263

SCHEDULES OF INVESTMENTS

27

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|----------------|
| Wisconsin 1.2% | | |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/39 ^{(b)(j)} | \$ 1,989 | \$ 2,050,711 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.5% (Cost \$58,551,726) | | 60,180,618 |
| Total Long-Term Investments 167.9% (Cost \$264,716,639) | | 276,690,952 |
| | <i>Shares</i> | |
| Short-Term Securities 1.4% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.48% ^{(k)(l)} | 2,374,394 | 2,374,394 |
| Total Short-Term Securities 1.4% (Cost \$2,374,394) | | 2,374,394 |
| Total Investments 169.3% (Cost \$267,091,033) | | 279,065,346 |
| Liabilities in Excess of Other Assets (1.5)% | | (2,554,102) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.9)% | | (36,142,787) |
| VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (45.9)% | | (75,581,563) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 164,786,894 |

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Zero-coupon bond.

(d) When-issued security.

(e) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.

(f) 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.

(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.

(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 May 7, 2018 to February 15, 2031,

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\$5,687,416. See Note 4 of the Notes to Financial Statements for details.

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

(l) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <i>Affiliate</i> | <i>Shares Held at 04/30/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income</i> | <i>Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|--|--------------------------------|---------------------|--------------------------------|--------------------------|---------------|-----------------------------|---|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,586,090 | 788,304 | 2,374,394 | \$ 2,374,394 | \$ 9,503 | \$ 557 | \$ |

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|----------------------------|------------------------|------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 21 | 06/20/18 | \$ 2,512 | \$ 14,901 |
| Long U.S. Treasury Bond | 36 | 06/20/18 | 5,178 | (74) |
| 5-Year U.S. Treasury Note | 9 | 06/29/18 | 1,022 | 5,040 |
| | | | | \$ 19,867 |

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 | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 19,941 | \$ | \$ 19,941 |

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

April 30, 2018

| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Foreign</i> | <i>Interest</i> | <i>Other</i> | <i>Total</i> |
|--|------------------|------------------|------------------|-----------------|------------------|------------------|--------------|
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Currency</i> | <i>Rate</i> | <i>Contracts</i> | |
| Liabilities | | | | <i>Exchange</i> | <i>Contracts</i> | <i>Contracts</i> | |
| Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 74 | \$ | \$ 74 |

^(a) Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities. For the year ended April 30, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <i>Commodity</i> | <i>Credit</i> | <i>Equity</i> | <i>Foreign</i> | <i>Interest</i> | <i>Other</i> | <i>Total</i> |
|---|------------------|------------------|------------------|-----------------|------------------|------------------|--------------|
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Currency</i> | <i>Rate</i> | <i>Contracts</i> | |
| Net Realized Gain (Loss) from: | | | | <i>Exchange</i> | <i>Contracts</i> | <i>Contracts</i> | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 368,715 | \$ | \$ 368,715 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 267,635 | \$ | \$ 267,635 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 13,606,328

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.

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 276,690,952 | \$ | \$ 276,690,952 |
| Short-Term Securities | 2,374,394 | | | 2,374,394 |
| | \$ 2,374,394 | \$ 276,690,952 | \$ | \$ 279,065,346 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 19,941 | \$ | \$ | \$ 19,941 |
| Liabilities: | | | | |
| Interest rate contracts | (74) | | | (74) |
| | \$ 19,867 | \$ | \$ | \$ 19,867 |

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

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|----------------------------------|----------------|------------------|----------------|------------------|
| Liabilities: | | | | |
| TOB Trust Certificates | \$ | \$ (36,024,677) | \$ | \$ (36,024,677) |
| VRDP Shares at Liquidation Value | | (76,000,000) | | (76,000,000) |
| | \$ | \$ (112,024,677) | \$ | \$ (112,024,677) |

During the year ended April 30, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments

BlackRock Municipal 2020 Term Trust (BKK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 98.8% | | |
| Alabama 0.4% | | |
| Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 06/01/20 | \$ 1,000 | \$ 1,067,590 |
| Tuscaloosa City Board of Education, RB, 5.00%, 08/01/20 | 225 | 239,652 |
| | | 1,307,242 |
| Alaska 2.0% | | |
| City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 01/01/21 | 3,200 | 3,427,936 |
| Series C, 5.00%, 01/01/21 | 2,500 | 2,674,050 |
| | | 6,101,986 |
| Arizona 3.3% | | |
| City of Phoenix Arizona IDA, RB, Series A, 4.75%, 07/01/19 ^(a) | 340 | 344,301 |
| Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 07/01/19 ^(b) | 5,585 | 5,788,462 |
| 5.00%, 07/01/20 | 1,300 | 1,385,007 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18 | 1,500 | 1,525,815 |
| 5.25%, 12/01/20 | 1,000 | 1,071,920 |
| | | 10,115,505 |
| California 5.7% | | |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 08/15/20 ^(b) | 815 | 871,806 |
| Los Angeles California Unified School District, GO, Series I, 5.00%, 07/01/20 | 3,750 | 3,891,937 |
| Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 5.00%, 01/01/19 | 540 | 551,124 |
| 5.00%, 01/01/20 | 550 | 576,301 |
| State of California, GO, Refunding, Various Purpose, 5.25%, 10/01/22 | 1,000 | 1,131,660 |
| State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 05/01/20 | 10,000 | 10,631,100 |
| | | 17,653,928 |
| Colorado 1.3% | | |
| Adams & Arapahoe Joint School District 28J Aurora, GO, Refunding: Series A, 5.00%, 12/01/20 | 690 | 743,061 |
| Series B, 5.00%, 12/01/20 | 1,335 | 1,437,662 |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 2.70%, 12/01/19 ^(a) | 493 | 494,942 |

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| | | |
|--|--------------|--------------|
| Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: | | |
| 4.00%, 08/15/19 | 125 | 128,494 |
| 4.00%, 08/15/20 | 150 | 156,462 |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project: | | |
| 4.00%, 12/01/19 | 555 | 570,512 |
| 4.00%, 12/01/20 | 580 | 603,223 |
| | | 4,134,356 |
| Florida 4.5% | | |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/18 ^(b) | 5,160 | 5,227,441 |
| County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 07/01/18 ^(b) | 1,250 | 1,257,125 |
| County of Escambia Florida, RB, Gulf Power Co. Project, 1.80%, 04/01/39 ^(c) | 2,500 | 2,460,100 |
| County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20 | 1,375 | 1,464,334 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Florida (continued) | | |
| County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 07/01/20 | \$ 500 | \$ 531,160 |
| Halifax Hospital Medical Center, Refunding RB, VRDN, 1.73%, 06/01/48 ^(c) | 700 | 700,000 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 05/01/13 ^{(d)(e)} | 2,980 | 2,086,000 |
| | | 13,726,160 |
| Georgia 2.4% | | |
| Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement Life Communities, Inc. Obligated Group, 5.00%, 11/15/22 | 6,915 | 7,510,243 |
| Guam 0.5% | | |
| Guam Government Waterworks Authority, RB, 5.25%, 07/01/20 | 250 | 262,980 |
| Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20 | 1,190 | 1,263,161 |
| | | 1,526,141 |
| 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 | 1,334,147 |
| 5.00%, 11/15/20 | 1,440 | 1,542,226 |
| | | 2,876,373 |
| Illinois 13.3% | | |
| Chicago Transit Authority, Refunding RB, 5.00%, 06/01/20 | 1,000 | 1,052,860 |
| City of Chicago Illinois Motor Fuel Tax Revenue, Refunding RB, 5.00%, 01/01/20 | 1,000 | 1,021,230 |
| City of Chicago Illinois Waterworks Revenue, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20 | 5,000 | 5,078,592 |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding, (AGM), 5.25%, 12/01/20 | 1,000 | 1,076,350 |
| Metropolitan Pier & Exposition Authority, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 06/15/22 ^(f) | 13,455 | 11,550,176 |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 06/01/20 | 10,000 | 10,591,600 |

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| | | |
|---|-------|------------|
| State of Illinois, GO, 5.00%, 07/01/20 | 4,055 | 4,194,208 |
| State of Illinois, RB, Series B: | | |
| 5.00%, 06/15/19 ^(b) | 515 | 532,242 |
| 5.00%, 06/15/20 | 1,485 | 1,534,881 |
| State of Illinois Finance Authority, Refunding RB, Presence Health Network, Series C, | | |
| 5.00%, 02/15/20 | 4,145 | 4,325,515 |
| | | 40,957,654 |
| Indiana 0.4% | | |
| Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 01/01/21 | 600 | 644,508 |
| Northern Indiana Commuter Transportation District, RB, 5.00%, 07/01/20 | 620 | 656,741 |
| | | 1,301,249 |
| Kansas 1.8% | | |
| County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 ^(f) | 3,150 | 2,835,409 |
| Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C: | | |
| 5.25%, 11/15/19 ^(b) | 55 | 57,597 |
| 5.25%, 11/15/20 | 2,445 | 2,567,641 |
| | | 5,460,647 |

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

April 30, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> (000) | <i>Value</i> |
|--|---------------------|--------------|
| <i>Security</i> | | |
| Kentucky 1.6% | | |
| County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A: | | |
| 3.50%, 12/01/20 | \$ 2,115 | \$ 2,160,578 |
| 5.00%, 12/01/20 | 1,430 | 1,513,255 |
| Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project ^(f) : | | |
| 0.00%, 07/01/19 | 255 | 247,363 |
| 0.00%, 07/01/20 | 1,000 | 942,410 |
| | | 4,863,606 |
| Louisiana 0.1% | | |
| City of New Orleans Louisiana, Refunding RB, 5.00%, 12/01/20 | 400 | 426,280 |
| Maryland 1.7% | | |
| City of Baltimore Maryland, Refunding, Tax Allocation Bonds: | | |
| 5.00%, 06/15/19 | 250 | 258,595 |
| 5.00%, 06/15/20 | 275 | 292,089 |
| County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester & Farmington Village Project: | | |
| 4.00%, 07/01/19 | 285 | 291,817 |
| 5.00%, 07/01/20 | 500 | 530,175 |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 06/01/20 ^(g) | 985 | 1,034,831 |
| Maryland EDC, Refunding RB, University of Maryland, College Park Projects (AGM), 4.00%, 06/01/20 | 640 | 665,286 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 5.50%, 01/01/21 ^(g) | 1,335 | 1,447,607 |
| University of Maryland, Medical System, 5.00%, 07/01/19 | 670 | 693,464 |
| | | 5,213,864 |
| Massachusetts 0.3% | | |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/20 | 1,000 | 1,040,300 |
| Michigan 4.3% | | |
| City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 09/01/20 | 1,500 | 1,505,415 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 05/15/20 | 885 | 913,347 |
| Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 07/01/20 | 1,000 | 1,030,950 |
| Michigan Finance Authority, Refunding RB, Student Loan, Series 25-A, AMT: | | |
| 5.00%, 11/01/19 | 1,940 | 2,015,776 |
| 5.00%, 11/01/20 | 1,800 | 1,907,838 |

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| | | |
|--|--------------|--------------|
| Saginaw Valley State University, Refunding RB, General, Series A, 5.00%, 07/01/20 | 1,000 | 1,058,820 |
| State of Michigan Building Authority, Refunding RB, Facilities Program: | | |
| Series 1-A, 5.00%, 10/15/20 | 325 | 347,737 |
| Series 2-A, 4.00%, 10/15/20 | 1,205 | 1,260,623 |
| State of Michigan Trunk Line, Refunding RB: | | |
| 5.00%, 11/01/20 | 1,000 | 1,046,300 |
| 5.00%, 11/01/21 | 2,000 | 2,092,000 |
| | | 13,178,806 |
| Mississippi 0.4% | | |
| Mississippi Development Bank, Refunding RB, Series A (AGM), 5.00%, 03/01/20 | 1,035 | 1,086,688 |
| Missouri 1.2% | | |
| City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 09/01/20 | 3,000 | 3,197,490 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Missouri (continued) | | |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/20 | \$ 500 | \$ 534,475 |
| | | 3,731,965 |
| Multi-State 1.7% | | |
| Centerline Equity Issuer Trust ^(a) : | | |
| Series A-4-2, 6.00%, 10/31/52 | 2,500 | 2,599,225 |
| Series B-3-2, 6.30%, 10/31/52 | 2,500 | 2,606,600 |
| | | 5,205,825 |
| Nebraska 1.2% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.00%, 09/01/20 | 3,500 | 3,715,600 |
| Nevada 2.2% | | |
| County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B: | | |
| 5.00%, 07/01/19 | 500 | 517,865 |
| 5.00%, 07/01/20 | 1,000 | 1,061,880 |
| County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 08/01/20 | 1,160 | 1,211,550 |
| Washoe County School District, GO, School Improvement, Series C, 5.00%, 10/01/20 | 3,695 | 3,949,475 |
| | | 6,740,770 |
| New Jersey 8.4% | | |
| County of Atlantic New Jersey, GO, Refunding, 3.00%, 10/01/20 | 2,740 | 2,790,580 |
| Garden State Preservation Trust, Refunding RB, Series C (AGM), 5.25%, 11/01/20 | 1,500 | 1,608,675 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, 4.88%, 09/15/19 | 690 | 705,725 |
| Private Activity Bond, The Goethals Bridge Replacement Project, 5.00%, 07/01/20 | 250 | 264,598 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 06/15/20 | 2,500 | 2,623,400 |
| Provident Group Montclair (AGM), 4.00%, 06/01/20 | 105 | 108,930 |
| School Facilities, Series GG, 5.00%, 09/01/22 | 2,000 | 2,103,800 |
| School Facilities, Series K (AGC), 5.25%, 12/15/20 | 3,150 | 3,353,364 |

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| | | |
|---|-------|------------|
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| Seton Hall University, Series D, 5.00%, 07/01/19 | 1,060 | 1,096,252 |
| Seton Hall University, Series D, 5.00%, 07/01/20 | 650 | 688,376 |
| University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 ^(g) | 2,500 | 2,562,600 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1A, AMT: | | |
| 5.00%, 12/01/19 | 2,565 | 2,671,448 |
| 5.00%, 12/01/20 | 2,900 | 3,079,278 |
| New Jersey Transportation Trust Fund Authority, RB, 5.00%, 06/15/20 | 2,000 | 2,092,820 |
| | | 25,749,846 |
| New York 4.3% | | |
| Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 07/15/20 | 330 | 350,193 |
| Build NYC Resource Corp., Refunding RB, Pratt Paper NY, Inc. Project, AMT, 3.75%, 01/01/20 ^(a) | 415 | 420,930 |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB: | | |
| 5.00%, 06/01/19 | 400 | 414,068 |
| 5.00%, 06/01/20 | 450 | 479,174 |
| Metropolitan Transportation Authority, Refunding RB, VRDN, Transportation, Sub Series E-2, 1.76%, 11/15/50 ^(c) | 2,300 | 2,300,000 |
| New York State Energy Research & Development Authority, Refunding RB, Electric & Gas Corp. Project, Series B, 2.00%, 02/01/29 ^(c) | 3,000 | 2,975,010 |
| New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 01/01/20 | 875 | 919,196 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| New York (continued) | | |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT, 5.00%, 08/01/20 | \$ 3,500 | \$ 3,683,610 |
| Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, Series 8, 5.00%, 12/01/20 | 1,525 | 1,590,651 |
| TSASC, Inc., Refunding RB, Senior, Series A, 5.00%, 06/01/20 | 230 | 243,071 |
| | | 13,375,903 |
| North Carolina 2.2% | | |
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 01/01/19 ^(b) | 1,400 | 1,429,498 |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 01/01/20 | 5,000 | 5,249,200 |
| | | 6,678,698 |
| Ohio 1.0% | | |
| State of Ohio, RB, Portsmouth Bypass Project, AMT: 5.00%, 06/30/19 | 945 | 976,686 |
| 5.00%, 12/31/19 | 830 | 868,852 |
| 5.00%, 06/30/20 | 1,000 | 1,057,880 |
| | | 2,903,418 |
| Oklahoma 0.4% | | |
| County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 09/01/22 | 1,100 | 1,178,045 |
| Pennsylvania 9.0% | | |
| Chester County Health & Education Facilities Authority, Refunding RB, Simpson Senior Services, Series A: 4.00%, 12/01/19 | 840 | 849,744 |
| 4.00%, 12/01/20 | 870 | 881,701 |
| City of Philadelphia PA Airport Revenue, Refunding RB, AMT, Series B, 5.00%, 07/01/20 | 1,450 | 1,538,783 |
| Commonwealth of Pennsylvania, GO, Refunding First Series, 5.00%, 08/15/20 | 1,000 | 1,062,520 |
| Cumberland County Municipal Authority, Refunding RB, Diakon Lutheran Social Project, 4.00%, 01/01/20 | 1,000 | 1,025,920 |
| Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 05/01/19 | 1,300 | 1,335,451 |
| Montgomery County IDA, Refunding RB, Albert Einstein Healthcare, Series A, 5.00%, 01/15/20 | 1,400 | 1,450,092 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement Project, 5.00%, 12/31/20 | 3,830 | 4,074,124 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20 | 2,175 | 2,252,974 |
| Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services: | | |

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| | | |
|--|--------------|--------------|
| 4.00%, 10/01/19 | 1,165 | 1,179,423 |
| 4.00%, 10/01/20 | 1,210 | 1,233,631 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A: | | |
| Drexel University, 5.00%, 05/01/20 ^(g) | 1,480 | 1,565,603 |
| Drexel University, 5.00%, 05/01/20 | 95 | 100,323 |
| University Properties, Inc., 4.00%, 07/01/19 | 230 | 234,165 |
| University Properties, Inc., 4.00%, 07/01/20 | 450 | 462,775 |
| Widener University, 5.00%, 07/15/20 | 600 | 633,120 |
| Pennsylvania Housing Finance Agency, Refunding RB, S/F Housing Mortgage, Series 115A, AMT: | | |
| 2.30%, 10/01/19 | 460 | 460,313 |
| 2.55%, 04/01/20 | 850 | 853,468 |
| 2.65%, 10/01/20 | 865 | 870,441 |
| Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 07/01/20 | 1,500 | 1,591,185 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Pennsylvania (continued) | | |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 06/01/19 ^(b) | \$ 1,000 | \$ 1,033,420 |
| State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 07/15/20 | 995 | 1,056,541 |
| Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 09/15/20 | 350 | 374,763 |
| Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project: | | |
| 4.00%, 07/01/19 | 360 | 366,354 |
| 4.00%, 07/01/20 | 465 | 477,611 |
| Westmoreland County Municipal Authority, Refunding RB, (BAM): | | |
| 5.00%, 08/15/19 | 335 | 347,948 |
| 3.00%, 08/15/20 | 110 | 112,098 |
| 5.00%, 08/15/20 | 355 | 377,525 |
| | | 27,802,016 |
| Rhode Island 3.0% | | |
| Rhode Island Commerce Corp., Refunding RB, Rhode Island Department of Transportation, Series A, 5.00%, 06/15/20 | 3,465 | 3,670,682 |
| Rhode Island Health & Educational Building Corp., Refunding RB, Hospital Financing, LifeSpan Obligation, 5.00%, 05/15/20 | 1,500 | 1,575,195 |
| Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20 | 3,850 | 4,088,007 |
| | | 9,333,884 |
| South Carolina 0.7% | | |
| South Carolina State Ports Authority, RB, 5.00%, 07/01/20 | 2,000 | 2,118,520 |
| 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 | 246,317 |
| 5.00%, 10/01/20 | 325 | 344,932 |
| | | 591,249 |

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Texas 13.6%

| | | |
|--|-------|-----------|
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: | | |
| 5.75%, 01/01/19 ^(g) | 605 | 620,518 |
| 5.75%, 01/01/19 | 195 | 200,002 |
| 5.00%, 01/01/20 | 620 | 649,233 |
| 5.75%, 01/01/20 | 1,140 | 1,207,648 |
| Central Texas Turnpike System, RB, CAB (AMBAC) ^(f) : | | |
| 0.00%, 08/15/21 ^(g) | 1,825 | 1,695,078 |
| Series A, 0.00%, 08/15/21 | 6,165 | 5,679,814 |
| Central Texas Turnpike System, Refunding RB, Series A, 5.00%, 08/15/42 ^(c) | 1,000 | 1,050,830 |
| City of Houston Texas, Refunding RB, Series B-2, AMT, 5.00%, 07/15/20 | 3,000 | 3,157,680 |
| City of Houston Texas Airport System, Refunding RB: | | |
| Subordinate Lien, Series B, 5.00%, 07/01/20 | 250 | 266,457 |
| United Airlines, Inc. Terminal E Project, AMT, 4.50%, 07/01/20 | 5,000 | 5,206,000 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20 | 3,715 | 3,969,217 |
| Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 05/15/20 | 5,000 | 5,300,900 |
| New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A: | | |
| 4.00%, 04/01/19 | 345 | 351,213 |
| 4.00%, 04/01/20 | 415 | 428,761 |

Schedule of Investments (continued)

BlackRock Municipal 2020 Term Trust (BKK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| 4.00%, 04/01/20 | \$ 585 | \$ 604,399 |
| 4.00%, 04/01/20 | 180 | 186,071 |
| North Texas Tollway Authority, Refunding RB, Series C: | | |
| 5.25%, 01/01/19 ^(b) | 815 | 832,963 |
| 5.38%, 01/01/19 ^(b) | 4,060 | 4,152,812 |
| 5.25%, 01/01/20 | 185 | 189,002 |
| 5.38%, 01/01/21 | 940 | 960,859 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/20 | 5,000 | 5,329,300 |
| | | 42,038,757 |
| Virginia 1.5% | | |
| City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20 | 2,000 | 2,148,480 |
| Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 07/01/20 | 1,500 | 1,593,150 |
| Virginia College Building Authority, Refunding RB, Marymount University Project, Series A ^(a) : | | |
| 5.00%, 07/01/19 | 425 | 436,012 |
| 5.00%, 07/01/20 | 335 | 349,639 |
| | | 4,527,281 |
| Washington 2.4% | | |
| County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20 | 2,625 | 2,820,011 |
| Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: | | |
| 5.00%, 10/01/20 | 250 | 267,278 |
| 5.00%, 10/01/42 ^(c) | 4,000 | 4,382,920 |
| | | 7,470,209 |
| | <i>Par (000)</i> | <i>Value</i> |
| Wisconsin 0.9% | | |
| State of Wisconsin, Refunding RB, General, Series A, 5.25%, 05/01/20 | \$ 1,000 | \$ 1,033,840 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: | | |
| Froedtert & Community Health, Inc., Series C, 5.00%, 04/01/19 ^(b) | 1,515 | 1,558,859 |
| ThedaCare, Inc., 5.00%, 12/15/20 | 250 | 266,993 |
| | | 2,859,692 |
| Total Municipal Bonds 98.8% | | 304,502,706 |
| | | 304,502,706 |

| | | |
|---|-----------------------|----------------|
| Total Investments | 98.8% | |
| (Cost | \$299,243,268) | |
| Other Assets Less Liabilities | 1.2% | 3,651,861 |
| Net Assets Applicable to Common Shares | 100.0% | \$ 308,154,567 |

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 - (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
 - (c) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
 - (d) Issuer filed for bankruptcy and/or is in default.
 - (e) Non-income producing security.
 - (f) Zero-coupon bond.
 - (g) Security is collateralized by municipal bonds or U.S. Treasury obligations.
 - (h) Annualized 7-day yield as of period end.
- (i) During the year ended April 30, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | <i>Shares Held at 04/30/17</i> | <i>Net Activity</i> | <i>Shares Held at 04/30/18</i> | <i>Value at 04/30/18</i> | <i>Income & Gain (Loss)</i> | <i>Change in Net Unrealized Realized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|----------------------------------|---|--|
| <i>Affiliated</i> | | | | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 10 | (10) | | \$ 42,016 | \$ 927 | \$ |

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 304,502,706 | \$ | \$ 304,502,706 |

(a) See above Schedule of Investments for values in each state or political subdivision.
During the year ended April 30, 2018, there were no transfers between levels.

See notes to financial statements.

SCHEDULES OF INVESTMENTS

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Schedule of Investments

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 131.7% | | |
| Alabama 3.2% | | |
| County of Jefferson Alabama Sewer, Refunding RB: Senior Lien, Series A (AGM), 5.00%, 10/01/44 | \$ 1,555 | \$ 1,693,240 |
| 5.25%, 10/01/48 | 2,275 | 2,501,499 |
| Sub-Lien, Series D, 6.00%, 10/01/42 | 5,740 | 6,598,876 |
| 7.00%, 10/01/51 | 1,765 | 2,129,490 |
| Lower Alabama Gas District, RB, Series A, 5.00%, 09/01/46 | 2,110 | 2,493,640 |
| State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/20 ^(a) | 4,080 | 4,457,563 |
| | | 19,874,308 |
| Arizona 3.8% | | |
| City of Phoenix Arizona IDA, RB, Legacy Traditional Schools Projects, Series A, 5.00%, 07/01/46 ^(b) | 3,400 | 3,468,272 |
| Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32 | 10,030 | 11,636,606 |
| 5.00%, 12/01/37 | 7,460 | 8,710,967 |
| | | 23,815,845 |
| California 15.1% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 04/01/19 ^(a) | 4,445 | 4,603,731 |
| California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 08/15/20 ^(a) | 6,230 | 6,802,973 |
| California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 07/01/33 | 2,465 | 2,757,916 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 08/15/39 | 290 | 316,347 |
| 5.25%, 08/15/49 | 715 | 774,938 |
| California Municipal Finance Authority, Refunding RB, Community Medical Centers, Series A: 5.00%, 02/01/36 | 640 | 704,672 |
| 5.00%, 02/01/37 | 480 | 527,371 |
| California Pollution Control Financing Authority, RB, Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45 ^(b) | 2,970 | 3,148,170 |
| California Statewide Communities Development Authority, RB, Loma Linda University Medical Center, Series A ^(b) : 5.00%, 12/01/41 | 1,030 | 1,088,102 |
| 5.00%, 12/01/46 | 885 | 931,817 |

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| | | |
|--|--------------|--------------|
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 05/15/40 | 11,690 | 12,410,338 |
| 5.25%, 05/15/39 | 1,560 | 1,613,680 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40 | | |
| | 690 | 803,891 |
| County of Riverside Transportation Commission, RB, CAB, Senior Lien, Series B ^(c) : | | |
| 0.00%, 06/01/41 | 5,000 | 1,806,450 |
| 0.00%, 06/01/42 | 6,000 | 2,069,280 |
| 0.00%, 06/01/43 | 5,000 | 1,645,800 |
| Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 08/01/21 ^(a) | | |
| | 7,000 | 7,677,670 |
| Golden State Tobacco Securitization Corp., Refunding RB, Asset-Backed, Senior Series A-1, 5.75%, 06/01/47 | | |
| | 3,315 | 3,410,207 |
| Sacramento Area Flood Control Agency, Refunding, Special Assessment Bonds, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | | |
| | 6,230 | 7,075,909 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| California (continued) | | |
| San Marcos Unified School District, GO, CAB, Election of 2010, Series B ^(c) : | | |
| 0.00%, 08/01/34 | \$ 3,500 | \$ 1,901,725 |
| 0.00%, 08/01/36 | 4,000 | 1,980,400 |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/19 ^(a) | 11,055 | 11,521,632 |
| 6.00%, 03/01/33 | 4,970 | 5,349,708 |
| 6.50%, 04/01/33 | 9,355 | 9,750,717 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 1,495 | 1,662,305 |
| Sub-Series I-1, 6.38%, 11/01/19 ^(a) | 2,315 | 2,472,906 |
| | | 94,808,655 |
| Colorado 0.7% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiative, Series A, 5.50%, 07/01/34 | | |
| | 4,205 | 4,339,812 |
| Connecticut 0.4% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40 | | |
| | 2,710 | 2,823,142 |
| Delaware 2.4% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | | |
| | 2,225 | 2,348,065 |
| Delaware Transportation Authority, RB, U.S. 301 Project, 5.00%, 06/01/55 | | |
| | 2,280 | 2,485,314 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | | |
| | 10,080 | 10,453,061 |
| | | 15,286,440 |
| District of Columbia 5.0% | | |
| District of Columbia, Refunding RB: | | |
| Georgetown University, 5.00%, 04/01/35 | 865 | 982,026 |
| Georgetown University Issue, 5.00%, 04/01/42 | 1,005 | 1,124,454 |

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| | | |
|--|--------|------------|
| Kipp Charter School, Series A, 6.00%, 07/01/23 ^(a) | 1,480 | 1,739,622 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 05/15/40 | 23,035 | 24,227,522 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 990 | 1,024,848 |
| 5.25%, 10/01/44 | 2,465 | 2,559,237 |
| | | 31,657,709 |
| Florida 2.9% | | |
| Country of Broward Florida Airport System, ARB, AMT, 5.00%, 10/01/47 | 590 | 656,440 |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45 | 2,620 | 2,867,145 |
| County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,280 | 2,443,658 |
| County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center: | | |
| 5.00%, 06/01/32 | 600 | 630,888 |
| 5.00%, 06/01/36 | 125 | 130,949 |
| 5.13%, 06/01/42 | 1,925 | 2,017,265 |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(a) | 5,885 | 6,831,838 |
| Stevens Plantation Community Development District, RB, Special Assessment, Series A, 7.10%, 05/01/35 ^{(d)(e)} | 3,395 | 2,376,500 |
| | | 17,954,683 |
| Georgia 2.0% | | |
| City of Atlanta Georgia Water & Wastewater Revenue, Refunding RB, 5.00%, 11/01/40 | 1,910 | 2,143,096 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Georgia (continued) | | |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | \$ 7,225 | \$ 7,224,639 |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 08/15/54 | 1,010 | 1,153,289 |
| DeKalb Georgia Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 1,650 | 1,728,919 |
| | | 12,249,943 |
| Hawaii 0.4% | | |
| State of Hawaii Harbor System, RB, Series A, 5.25%, 07/01/30 | 2,660 | 2,827,527 |
| Idaho 0.3% | | |
| Idaho Health Facilities Authority, RB, Trinity Health Credit Group, Series A, 5.00%, 12/01/46 | 1,485 | 1,661,863 |
| Illinois 22.2% | | |
| Chicago Board of Education, GO, Series H, 5.00%, 12/01/36 | 920 | 915,556 |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues: Series D, 5.00%, 12/01/25 | 1,650 | 1,743,671 |
| Series G, 5.00%, 12/01/34 | 915 | 917,031 |
| Chicago Board of Education, GO, Refunding Series F, 5.00%, 12/01/22 | 1,250 | 1,318,400 |
| City of Chicago Illinois, GO, Project, Series A, 5.00%, 01/01/34 | 3,440 | 3,482,243 |
| City of Chicago Illinois, GO, Refunding, Project, Series A: 5.25%, 01/01/32 | 6,155 | 6,370,733 |
| 5.00%, 01/01/34 | 2,500 | 2,545,475 |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series C, 6.50%, 01/01/21 ^(a) | 11,385 | 12,653,858 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | 2,055 | 2,191,370 |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42 | 2,000 | 2,103,420 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 1,525 | 1,601,769 |
| County of Will Illinois, GO, 5.00%, 11/15/45 ^{(f)(g)} | 27,000 | 29,475,090 |
| Illinois Finance Authority, RB: Advocate Health Care Network, Series C, ^(a) 5.38%, 04/01/19 | 5,010 | 5,167,364 |
| 5.38%, 04/01/19 | 5,620 | 5,796,524 |
| Chicago LLC, University of Illinois at Chicago Project, Series A: 5.00%, 02/15/47 | 405 | 428,077 |
| 5.00%, 02/15/50 | 205 | 215,877 |
| Illinois Finance Authority, Refunding RB: Ascension Health, Series A, 5.00%, 11/15/37 | 1,895 | 2,047,017 |
| Central Dupage Health, Series B, 5.50%, 11/01/19 ^(a) | 3,160 | 3,324,257 |

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| | | |
|--|--------------|--------------|
| Presence Health Network, Series C, 4.00%, 02/15/41 | 2,805 | 2,775,884 |
| Illinois State Toll Highway Authority, RB: Senior, Series C, 5.00%, 01/01/36 | 5,095 | 5,609,137 |
| Series A, 5.00%, 01/01/38 | 3,875 | 4,222,161 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Series B (AGM), 5.00%, 06/15/50 | 14,710 | 15,321,642 |
| Series B-2, 5.00%, 06/15/50 | 3,905 | 3,957,249 |
| Railsplitter Tobacco Settlement Authority, RB ^(a) : 5.50%, 06/01/21 | 885 | 973,456 |
| 6.00%, 06/01/21 | 2,245 | 2,502,681 |
| State of Illinois, GO: 5.00%, 02/01/39 | 2,990 | 3,001,631 |
| Series A, 5.00%, 04/01/38 | 9,030 | 9,068,648 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Illinois (continued) | | |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 06/15/19 ^(a) | \$ 1,240 | \$ 1,286,326 |
| State of Illinois Toll Highway Authority, RB, Senior, Series C, 5.00%, 01/01/37 | 5,455 | 5,984,899 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44 | 1,910 | 2,048,093 |
| | | 139,049,539 |
| Indiana 3.9% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 01/01/34 | 1,525 | 1,780,117 |
| 7.00%, 01/01/44 | 3,680 | 4,317,744 |
| Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 6,305 | 6,875,350 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44 | 880 | 937,112 |
| 5.00%, 07/01/48 | 2,905 | 3,085,110 |
| 5.25%, 01/01/51 | 790 | 847,038 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(a) | 1,655 | 1,734,953 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 01/01/19 ^(a) | 2,150 | 2,208,674 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40 | 2,490 | 2,735,464 |
| | | 24,521,562 |
| Iowa 1.7% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: Series B, 5.25%, 12/01/50 ^(h) | 5,515 | 5,792,460 |
| Midwestern Disaster Area, 5.50%, 12/01/22 | 15 | 15,218 |
| 5.25%, 12/01/25 | 2,125 | 2,260,979 |
| 5.88%, 12/01/26 ^(b) | 805 | 848,671 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 1,705 | 1,758,690 |
| | | 10,676,018 |
| Kentucky 1.1% | | |

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| | | |
|---|-------|------------|
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | 1,915 | 2,034,228 |
| Kentucky Economic Development Finance Authority, Refunding RB, Louisville Arena Authority, Inc. (AGM), 5.00%, 12/01/45 | 2,515 | 2,740,620 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ⁽ⁱ⁾ | 2,325 | 2,148,649 |
| | | 6,923,497 |
| Louisiana 3.4% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 6,535 | 7,194,055 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 05/15/30 | 1,980 | 2,110,621 |
| 5.25%, 05/15/31 | 1,690 | 1,816,327 |
| 5.25%, 05/15/32 | 2,160 | 2,345,997 |
| 5.25%, 05/15/33 | 2,345 | 2,527,488 |
| 5.25%, 05/15/35 | 4,985 | 5,391,726 |
| | | 21,386,214 |
| Maryland 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(a) | 855 | 919,458 |

SCHEDULES OF INVESTMENTS

35

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Maryland (continued) | | |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25 | \$ 1,440 | \$ 1,502,309 |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 840 | 945,622 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 01/01/21 ^(a) | 4,295 | 4,740,177 |
| | | 8,107,566 |
| Massachusetts 0.9% | | |
| Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 ^(b) | 2,775 | 2,776,665 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 07/01/19 ^(a) | 2,535 | 2,624,384 |
| | | 5,401,049 |
| Michigan 3.0% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39 | 8,665 | 9,264,704 |
| City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 07/01/41 | 2,870 | 3,141,244 |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital: 5.50%, 05/15/20 ^(a) | 1,490 | 1,591,067 |
| 5.50%, 05/15/36 | 1,210 | 1,274,941 |
| Michigan Finance Authority, Refunding RB: | | |
| Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44 | 1,710 | 1,849,125 |
| Henry Ford Health System, 4.00%, 11/15/46 | 1,480 | 1,470,010 |
| | | 18,591,091 |
| Missouri 1.4% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 495 | 543,579 |
| State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 02/01/42 | 2,035 | 2,112,045 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB: | | |
| Mercy Health, Series C, 5.00%, 11/15/47 | 5,230 | 5,798,710 |
| St. Louis College of Pharmacy Project, 5.50%, 05/01/43 | 480 | 514,791 |
| | | 8,969,125 |
| Nebraska 1.4% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3: 5.25%, 09/01/37 | 1,610 | 1,769,068 |
| 5.00%, 09/01/42 | 2,815 | 3,064,606 |
| | 3,280 | 3,407,723 |

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| | | |
|--|--------------|--------------|
| County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 01/01/40 | | |
| County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 01/01/40 | 600 | 630,348 |
| | | 8,871,745 |
| New Jersey 10.5% | | |
| Casino Reinvestment Development Authority, Refunding RB: | | |
| 5.25%, 11/01/39 | 3,280 | 3,475,258 |
| 5.25%, 11/01/44 | 2,980 | 3,158,055 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(b) | 2,115 | 2,134,627 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| New Jersey (continued) | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(d)(e)} | \$ 3,680 | \$ 38,640 |
| New Jersey EDA, RB, AMT: | | |
| Continental Airlines, Inc. Project, | | |
| 4.88%, 09/15/19 | 835 | 854,030 |
| 5.25%, 09/15/29 | 3,830 | 4,155,397 |
| Series B, 5.63%, 11/15/30 | 2,035 | 2,277,043 |
| Goethals Bridge Replacement Project, Private Activity Bond, 5.38%, 01/01/43 | 2,285 | 2,489,805 |
| New Jersey EDA, Refunding ARB, Port Network Container Terminal LLC Project, AMT, 5.00%, 10/01/47 | 2,905 | 3,098,037 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 8,000 | 9,313,200 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 07/01/22 ^(a) | 5,115 | 5,683,890 |
| Series A, 5.00%, 01/01/43 | 3,035 | 3,288,149 |
| Series E, 5.00%, 01/01/45 | 5,095 | 5,586,770 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 06/15/44 | 2,445 | 2,547,861 |
| Series AA, 5.00%, 06/15/44 | 1,320 | 1,375,678 |
| Series A, 5.50%, 06/15/41 | 8,000 | 8,345,840 |
| Series B, 5.25%, 06/15/36 | 4,810 | 5,001,630 |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.25%, 06/01/46 | 1,070 | 1,188,374 |
| Sub-Series B, 5.00%, 06/01/46 | 1,515 | 1,589,568 |
| | | 65,601,852 |
| New York 9.5% | | |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Fiscal 2012, Sub-Series E-1, 5.00%, 02/01/42 | 4,805 | 5,189,015 |
| Counties of New York Tobacco Trust II, RB, Settlement Pass-Through, 5.75%, 06/01/43 | 840 | 852,919 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(b) | 3,600 | 3,749,040 |
| County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44 | 1,720 | 1,823,983 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A, 5.00%, 02/15/39 | 1,860 | 2,105,446 |
| Metropolitan Transportation Authority, RB, Series B: | | |
| 5.25%, 11/15/38 | 4,640 | 5,234,291 |

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| | | |
|---|-------|-----------|
| 5.25%, 11/15/39 | 1,650 | 1,860,358 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 2,120 | 2,278,746 |
| New York Liberty Development Corp., Refunding RB: 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 2,400 | 2,538,696 |
| 3 World Trade Center Project, ^(b) Class 1, 5.00%, 11/15/44 | 7,830 | 8,225,728 |
| Class 2, 5.15%, 11/15/34 | 660 | 718,113 |
| Class 2, 5.38%, 11/15/40 | 1,655 | 1,802,593 |
| New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 02/15/37 | 6,655 | 7,242,171 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.00%, 07/01/46 | 1,165 | 1,246,410 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT: 5.00%, 08/01/26 | 1,080 | 1,139,800 |
| 5.00%, 08/01/31 | 2,585 | 2,710,191 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(b) | 1,575 | 1,575,945 |

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| New York (continued) | | |
| 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 | \$ 2,765,052 |
| 6.00%, 12/01/42 | 1,960 | 2,143,221 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 205th Series, 5.00%, 11/15/47 | 3,925 | 4,463,628 |
| | | 59,665,346 |
| North Carolina 0.7% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(a) | 2,750 | 2,843,418 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(a) | 1,130 | 1,298,788 |
| | | 4,142,206 |
| Ohio 3.5% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2, 5.88%, 06/01/47 | 5,550 | 5,549,945 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(a) | 6,125 | 6,524,717 |
| County of Franklin Ohio, RB: | | |
| Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 07/01/40 | 1,280 | 1,395,085 |
| Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 800 | 895,280 |
| County of Montgomery Ohio, Refunding RB, Catholic Health: 5.00%, 05/01/19 ^(a) | 1,905 | 1,963,064 |
| Series A, 5.00%, 05/01/39 | 3,545 | 3,612,036 |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53 | 1,585 | 1,727,032 |
| | | 21,667,159 |
| Oklahoma 1.0% | | |
| Oklahoma Development Finance Authority, RB, OU Medicine Project, Series B, 5.25%, 08/15/48 | 2,350 | 2,572,733 |
| Oklahoma Turnpike Authority, RB, 2nd Series C, 4.00%, 01/01/42 | 3,845 | 3,932,551 |
| | | 6,505,284 |
| Pennsylvania 2.4% | | |
| City of Philadelphia Pennsylvania Airport Revenue, Refunding ARB, AMT, Series B, 5.00%, 07/01/47 | 910 | 1,003,421 |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42 | 1,240 | 1,340,217 |
| Commonwealth Financing Authority, RB, Tobacco Master Settlement Payment: | | |

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|---|--------------|--------------|
| 5.00%, 06/01/33 | 210 | 234,854 |
| 5.00%, 06/01/34 | 275 | 305,577 |
| County of Montgomery Higher Education & Health Authority, Refunding RB, Thomas Jefferson University, Series A ^(f) : | | |
| 4.00%, 09/01/49 | 1,135 | 1,116,999 |
| 5.00%, 09/01/43 | 2,505 | 2,782,303 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| AMT, 5.00%, 06/30/42 | 1,660 | 1,776,914 |
| Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40 | 3,725 | 3,873,627 |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | 2,155 | 2,344,791 |
| | | 14,778,703 |
| | <i>Par</i> | |
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Puerto Rico 1.1% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | \$ 3,690 | \$ 3,600,112 |
| 5.63%, 05/15/43 | 3,520 | 3,366,211 |
| | | 6,966,323 |
| Rhode Island 2.3% | | |
| Tobacco Settlement Financing Corp., Refunding RB: | | |
| Series A, 5.00%, 06/01/35 | 3,060 | 3,289,929 |
| Series B, 4.50%, 06/01/45 | 5,175 | 5,227,992 |
| Series B, 5.00%, 06/01/50 | 5,765 | 5,906,300 |
| | | 14,424,221 |
| South Carolina 4.7% | | |
| State of South Carolina Ports Authority, ARB: | | |
| 5.25%, 07/01/40 | 6,455 | 6,840,428 |
| AMT, 5.25%, 07/01/55 | 2,525 | 2,789,267 |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54 | 12,065 | 13,168,827 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 6,140 | 6,679,276 |
| | | 29,477,798 |
| Tennessee 0.7% | | |
| City of Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | | |
| | 2,660 | 2,825,612 |
| County of Nashville & Davidson Metropolitan Government Health & Educational Facilities Board, RB, Vanderbilt University Medical Center, Series A, 5.00%, 07/01/40 | | |
| | 1,350 | 1,483,596 |
| | | 4,309,208 |
| Texas 14.3% | | |
| Central Texas Regional Mobility Authority, Refunding RB: | | |
| Senior Lien, 6.25%, 01/01/21 ^(a) | 4,210 | 4,646,367 |
| Sub-Lien, 5.00%, 01/01/33 | 700 | 755,104 |
| City of Austin Texas Airport System, ARB, AMT, 5.00%, 11/15/39 | 385 | 418,006 |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB: | | |
| 5.00%, 10/01/20 ^(a) | 1,375 | 1,468,349 |
| 5.00%, 10/01/35 | 1,595 | 1,698,244 |

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| | | |
|---|--------|------------|
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 07/01/39 | 3,000 | 3,017,520 |
| City of Houston Texas Combined Utility System Revenue, Refunding RB, Combined 1st Lien, Series A (AGC): | | |
| 6.00%, 05/15/19 ^(a) | 15,560 | 16,211,342 |
| 6.00%, 11/15/35 | 865 | 902,117 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B ^(a) : | | |
| 7.00%, 01/01/23 | 380 | 456,490 |
| 7.00%, 01/01/23 | 500 | 600,645 |
| County of Harris Texas-Houston Sports Authority, Refunding RB ^(c) : | | |
| 3rd Lien, Series A (NPFGC), | | |
| 0.00%, 11/15/24 ^(a) | 6,000 | 2,339,160 |
| 0.00%, 11/15/37 | 20,120 | 7,178,212 |
| CAB, Junior Lien, Series H (NPFGC), 0.00%, 11/15/35 | 5,000 | 2,197,650 |
| CAB, Senior Lien, Series A (NPFGC) (AGM), 0.00%, 11/15/38 | 12,580 | 4,747,189 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A ^(c) : | | |
| 0.00%, 09/15/40 | 9,780 | 3,662,121 |
| 0.00%, 09/15/41 | 5,420 | 1,926,539 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)

April 30, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 08/15/20 ^(a) | \$ 7,345 | \$ 7,999,807 |
| Fort Bend County Industrial Development Corp., RB, NRG Energy Inc. Project, Series B, 4.75%, 11/01/42 | 470 | 479,334 |
| New Hope Cultural Education Facilities Corp., RB, Collegiate Housing Tarleton State University Project, 5.00%, 04/01/35 | 355 | 381,032 |
| San Antonio Water System, Refunding RB, Junior Lien, Series A, 5.00%, 05/15/48 ^(f) | 5,035 | 5,724,291 |
| Texas Municipal Gas Acquisition & Supply Corp. III, RB, Natural Gas Utility Improvements, 5.00%, 12/15/32 | 2,835 | 3,063,813 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | 6,000 | 6,584,280 |
| NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 5,100 | 5,482,908 |
| University of Texas System, Refunding RB, Permanent University Fund, Series B, 4.00%, 07/01/41 ^{(f)(g)} | 7,395 | 7,644,655 |
| | | 89,585,175 |
| Utah 0.5% | | |
| Salt Lake City Corp. Airport Revenue, ARB, Series A, AMT, 5.00%, 07/01/47 | 1,830 | 2,031,410 |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A, 3.25%, 10/15/42 | 1,105 | 965,681 |
| | | 2,997,091 |
| Virginia 1.6% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 | 2,230 | 2,637,064 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT: | | |
| 5.25%, 01/01/32 | 3,155 | 3,428,223 |
| 6.00%, 01/01/37 | 3,790 | 4,217,626 |
| | | 10,282,913 |
| Washington 1.6% | | |
| Port of Seattle Washington, ARB, Intermediate Lien, Series C, AMT, 5.00%, 05/01/42 | 2,980 | 3,334,650 |
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40 | 1,475 | 1,590,537 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45 | 4,420 | 4,818,463 |