

PROOFPOINT INC
Form 10-K/A
May 08, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No.1)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2013

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File Number 001-35506

PROOFPOINT, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-0414846
(I.R.S. employer
identification no.)

892 Ross Drive
Sunnyvale, California
(Address of principal executive offices)

94089
(Zip Code)

(408) 517-4710

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of each exchange on which registered |
|--|--|
| Common Stock, \$0.0001 par value per share | NASDAQ Global Select Market |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or

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for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on June 30, 2013 as reported by the NASDAQ Global Select Market on that date, was approximately \$603,262,000. This calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

The number of shares outstanding of the registrant's common stock as of February 28, 2014 was 36,760,707 shares.

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment No. 1) amends the Annual Report on Form 10-K (the Original Filing) of Proofpoint, Inc. (the Company) for the year ended December 31, 2013, originally filed with the Securities Exchange Commission (the SEC) on March 14, 2014.

The Company is filing this Amendment No.1 to include in Part III of the Original Filing the information that was to be incorporated by reference to the Proxy Statement for our 2014 Annual Meeting of Stockholders. This Amendment No. 1 hereby amends Part III, Items 10 through 14 of the Original Filing, and Part IV. The reference on the cover of the Original Filing to the incorporation by reference of the Company s definitive Proxy Statement into Part III of the Original Filing is hereby amended to delete that reference.

Except as described above, no other changes are being made to the Original Filing. This Amendment No. 1 does not reflect events occurring after the Original Filing or modify or update the disclosure contained in the Original Filing in any way other than as discussed above. Unless expressly indicated or the context requires otherwise, the terms Proofpoint, Company, Registrant, we, us, and our mean Proofpoint, Inc. and its subsidiaries unless the context indicates otherwise.

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Our board of directors currently consists of nine directors and is divided into three classes. Each class serves for three years, with the terms of office of the respective classes expiring in successive years. Directors in Class II will stand for election at the 2014 annual meeting of stockholders. The terms of office of directors in Class III and Class I do not expire until the annual meetings of stockholders held in 2015 and 2016, respectively. Additional biographical descriptions of each director are set forth in the text below the table. These descriptions include the primary individual experience, qualifications, qualities and skills of each of our directors that led to the conclusion that each director should serve as a member of our board of directors at this time.

| Name of Director | Age | Principal Occupation | Director Since |
|-----------------------------|------------|---|-----------------------|
| Class III Directors: | | | |
| Anthony Bettencourt(3) | 53 | Former President, Chief Executive Officer and Chairman of the Board of Coverity, Inc. | March 2012 |
| Dana Evan(1)(2)(4) | 54 | Retired, Former Chief Financial Officer of Verisign, Inc. | June 2008 |
| Gary Steele | 51 | Chief Executive Officer of Proofpoint, Inc. | 2002 |
| Class II Directors | | | |
| Jonathan Feiber(2)(4) | 57 | General Partner at Mohr Davidow Ventures | 2002 |
| Eric Hahn(4) | 54 | Founding Partner of the Inventures Group | 2002 |
| Kevin Harvey(3)(4) | 49 | Founder and General Partner of Benchmark Capital | 2002 |
| Class I Directors | | | |
| Sydney Carey(1) | 49 | Chief Financial Officer of 10gen, Inc. | January 2014 |
| Douglas Garn(1)(2) | 55 | Former Vice-Chairman, President and Chief Executive Officer of Quest Software, Inc. | June 2013 |
| Philip Koen | 62 | Chief Executive Officer and Chairman of the Board of Intermedia.net, Inc. | October 2010 |

-
- (1) Member of the audit committee
 - (2) Member of the compensation committee
 - (3) Member of the nominating and governance committee
 - (4) Member of the mergers and acquisitions committee

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Anthony Bettencourt served as the President, Chief Executive Officer and Chairman of the Board of Coverity, Inc., a privately held company that develops and markets development testing solutions that assist software developers in detecting and fixing quality and security problems, from November 2010 to March 2014. From January 2006 to October 2009, Mr. Bettencourt served as Senior Vice President of Special Projects at Autonomy Corporation plc. From 2003 to 2005, Mr. Bettencourt served as the Chief Executive Officer of Verity Inc., an enterprise search company and led the company through an acquisition by Autonomy in 2005. Mr. Bettencourt currently serves as the Non-Executive Chairman of the board of directors of Blinkx, Inc., an Internet video search engine company whose stock trades on the AIM market of the London Stock Exchange, and also serves on the board of directors of several privately held companies. Mr. Bettencourt holds a B.A. in English from Santa Clara University. The board of directors determined that Mr. Bettencourt should serve as a director based on his extensive experience in the operation and management of technology and Internet companies.

Dana Evan has invested in and served on the boards of directors of companies in the Internet, technology and media sectors, including Fusion-io, Inc. and Omniture, Inc, since July 2007. From May 1996 until July 2007, Ms. Evan served as chief financial officer of VeriSign, Inc., a provider of intelligent infrastructure services for the Internet and telecommunications networks. Previously, Ms. Evan worked as a financial consultant in the capacity of chief financial officer, vice president of finance or corporate controller over an eight-year period for various public and private companies and partnerships, including VeriSign, Inc., Delphi Bioventures, a venture capital firm, and Identix Incorporated, a multi-biometric technology company. Prior to serving as a financial consultant, Ms. Evan worked in a variety of positions at KPMG LLP. Ms. Evan also serves on the board of directors of a Fusion-io, Inc. and a number of privately held companies, including Box, Inc. Ms. Evan is a certified public accountant (inactive) and holds a B.S. in Commerce with a concentration in Accounting and Finance from Santa Clara University. The board of directors determined that Ms. Evan possesses specific attributes that qualify her to serve as a member of our board of directors, including broad expertise in operations, strategy, accounting, financial management and investor relations at both publicly and privately held technology, media and Internet companies.

Gary Steele has served as our Chief Executive Officer since 2002. Prior to joining our company, Mr. Steele served from June 1997 to July 2002 as the Chief Executive Officer of Portera Systems Inc., a software company. Before Portera, Mr. Steele

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served as the vice president and general manager of the Middleware and Data Warehousing Product Group at Sybase, Inc., an enterprise and mobile software company. Mr. Steele's prior experience includes business development, marketing, and engineering roles at Sun Microsystems, Inc. and Hewlett-Packard Company, computer, computer software and information technology companies. He holds a B.S. degree in computer science from Washington State University. The board of directors determined that Mr. Steele should serve as a director based on his position as our Chief Executive Officer and his understanding of the Internet security industry.

Jonathan Feiber is a general partner at Mohr Davidow Ventures, a venture capital firm, which he joined in 1992. As a general partner at Mohr Davidow Ventures, Mr. Feiber serves on the board of directors of a number of privately held companies. Prior to joining Mohr Davidow Ventures, Mr. Feiber worked in various managerial positions at Sun Microsystems, a computer software and information technology company. Mr. Feiber holds a B.A. degree in computer science and mathematics from the University of Colorado. The board of directors determined that Mr. Feiber should serve as a director based on his significant experience in the venture capital industry analyzing, investing in and serving on the boards of directors of other technology companies, his significant management, software engineering and product development experience.

Eric Hahn founded our company in June 2002 and is the founding partner of the Inventures Group, a mentor investment firm, which was founded in 1998. From 1997 to 1998, Mr. Hahn served as the Chief Technical Officer for Netscape Communications, Inc., a computer services and web browser company, and was a member of Netscape's Executive Committee. In addition, Mr. Hahn was the founder and Chief Executive Officer of Collabra Software, Inc., a groupware provider that was acquired by Netscape in 1995. Prior to Collabra, Mr. Hahn ran the cc:Mail division of Lotus Development Corporation, a business applications company. Mr. Hahn holds a B.S. degree from the Worcester Polytechnic Institute, which also bestowed to Mr. Hahn an honorary Ph.D. in computer science. The board of directors determined that Mr. Hahn should serve as a director based on his significant experience investing in and serving on the boards of directors of other technology companies, his management and leadership experience as a former founder and executive of multiple startup technology companies and his significant software engineering and product development experience.

Kevin Harvey is a founder and general partner of Benchmark Capital, which he joined in 1995. Before founding Benchmark, Mr. Harvey was founder, president and Chief Executive Officer of Approach Software Corp., a server database company. Before founding Approach Software, Mr. Harvey founded Styleware, Inc., a software company. Mr. Harvey received his B.S. degree in engineering from Rice University in 1987. The board of directors determined that Mr. Harvey should serve as a director based on his significant experience investing in and serving on the boards of directors of other technology companies, his management and leadership experience as a former founder and executive of multiple startup technology companies.

Sydney Carey has served as Chief Financial Officer of 10gen, Inc. since April 2013. From January 2009 to April 2013, Ms. Carey served as Executive Vice President and Chief Financial Officer of TIBCO Software, Inc. She served in various capacities with TIBCO from January 2004 to January 2009. From February 2002 to January 2004, Ms. Carey was Chief Financial Officer of Vernier Networks. From December 2000 until February 2002, Ms. Carey was Chief Financial Officer of Pacific Broadband Communications. Ms. Carey has served as a member of the Board, a member of the compensation committee and the chairman of the audit committee of Bazaarvoice, Inc. since April 2012. Ms. Carey holds a B.A. in economics from Stanford University and was the 2010 Stevie Award winner for Women in Business-Best Executive. Ms. Carey was made known to the board of directors through a third party search firm. Ms. Carey came to the attention of our nominating and corporate governance committee as a potential candidate during open discussion among management and some of the directors. The board of directors determined that Ms. Carey should serve as a director based on her extensive experience in operations, strategy, accounting, and financial management at both publicly and privately held technology and Internet companies.

Philip Koen has been Chairman of the Board and Chief Executive Officer of Intermedia.net, Inc., a cloud-based provider of hosted Microsoft Exchange, collaboration and content management services, since May 2011. From February 2010 to May 2011, Mr. Koen was Chief Executive

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Officer of Montero Partners, an advisory services company. From March 2006 to January 2010, Mr. Koen served as Chief Executive officer and Director of Savvis, Inc., a cloud infrastructure and hosted IT solutions provider. From July 1999 until February 2006, Mr. Koen was employed by Equinix, Inc. a provider of network neutral data centers and Internet exchange services, as President and Chief Operating Officer and as Chief Financial Officer. Mr. Koen currently serves on the board of Infinera Corp., an optical networking company. Mr. Koen earned a bachelor's degree from Claremont McKenna College and an M.B.A. from the University of Virginia. Mr. Koen also serves on the board of trustees of Webster University. The board of directors determined that Mr. Koen should serve as a director based on his extensive experience in operations, accounting and financial management at technology and Internet companies.

Douglas Garn has served as an executive consultant since April 2013. Previously, Mr. Garn served in various roles at Quest Software, Inc., a IT management software company, including Vice Chairman from February 2012 to September 2012, President and Chief Executive Officer from October 2008 to February 2012, President from 2005 to October 2008, Vice President, Worldwide Sales from 1998 to 2002, and returned to this position from 2003 to 2005, after a medical leave of absence. From March 1996 to January 1998, Mr. Garn was Vice President of North American Sales for Peregrine Systems, Inc. Mr. Garn served as Vice President of Sales at Syntax Inc. from 1995 to 1996 and as Regional Sales Manager at BMC from 1993 to 1995. Mr. Garn holds a B.A. degree in Marketing from the University of Southern California. The board of directors determined that Mr. Garn should serve as a director based on his wealth of experience and expertise in sales strategy and execution, and software business operations and management.

There are no familial relationships among our directors and officers.

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Executive Officers

The names of our executive officers, their ages as of May 1, 2014, and their positions are shown below.

| Name | Age | Position |
|---------------|------------|---|
| Gary Steele | 51 | Chief Executive Officer |
| Paul Auvil | 50 | Chief Financial Officer |
| David Knight | 47 | Executive Vice President, General Manager Information Security Products Group |
| Tracey Newell | 48 | Executive Vice President, Worldwide Sales |

The board appoints executive officers, who then serve at the board's discretion. There is no family relationship between any of the directors or executive officers and any other director or executive officer of Proofpoint.

For information regarding Mr. Steele, please refer to Board of Directors above.

Paul Auvil has served as our Chief Financial Officer since March 2007. Prior to joining our company, from September 2006 to March 2007, Mr. Auvil was with Benchmark Capital, a venture capital firm, as an entrepreneur-in-residence. Prior to that, from 2002 to July 2006, he served as the chief financial officer at VMware, Inc., a virtualization company. Previously, he served as the chief financial officer for Vitria Technology, Inc., an eBusiness platform company and held various executive positions at VLSI Technology, Inc., a semiconductor and circuit manufacturing company, including vice president of the Internet and Secure Products Division. Since 2007, Mr. Auvil has served on the board of directors for Quantum Corporation and currently holds the position of Chairman in addition to serving on the audit and nominating and corporate governance committees. Mr. Auvil also serves on the board of directors for Marin Software Incorporated and serves as the chair of its audit committee. Mr. Auvil holds a Bachelor of Engineering degree from Dartmouth College and a Master of Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.

David Knight has served as our Executive Vice President, General Manager Information Security Products Group since July 2013 and prior to that served as our Executive Vice President Product Management and Product Marketing since March 2011. Prior to joining our company, from May 2007 to February 2011, Mr. Knight served as Chief Technology Officer of the Collaboration Software Group and Senior Director of Product Management at Cisco Systems, Inc., a networking and communications technology company. Mr. Knight was previously vice president of product management, vice president of platforms, and senior director of product management for WebEx Communications Inc., a collaboration software company, from 2002 to May 2007. From 1998 to 2002, he was vice president of marketing and product management for Portera Systems Inc. Mr. Knight has also held management positions at Sybase, Inc., an enterprise and mobile software company, and Oracle. He holds a master of science in industrial administration and a B.S. in industrial management and information systems from Carnegie Mellon University.

Tracey Newell has served as our Executive Vice President, Worldwide Sales since August 2013. Prior to joining our company, from July 2011 to August 2013, Ms. Newell served as Executive Vice President of Global Sales at Polycom, Inc., a unified communications and collaboration solutions company. Previously, she served as Senior Vice President of Worldwide Sales for the General Business Sales segment of Juniper Networks, Inc., a networking technology company. Ms. Newell was previously Vice President of Sales for the WebEx division of Cisco Systems, Inc., a networking and communications technology company. Prior to joining the WebEx division, Ms. Newell held a variety of

leadership roles within Cisco. Ms. Newell holds a B.A. in business economics from the University of California, Santa Barbara.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16 of the Exchange Act requires Proofpoint's directors, executive officers and any persons who own more than 10% of Proofpoint's common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish Proofpoint with copies of all Section 16(a) forms that they file. Based solely on its review of the copies of such forms furnished to Proofpoint and written representations from the directors and executive officers, Proofpoint believes that all Section 16(a) filing requirements were timely met in 2013, except, due to administrative errors, with respect to Messrs. Auvil, Chambers, Feiber, Knight, Koen, Steele and Ms. Evan, each a director or executive officer, and MDV VII, L.P., a 10% shareholder at the time of disposition. On January 2, 2013 and January 4, 2013, Mr. Hahn exercised 8,759 options and disposed of the resulting shares and exercised 12,241 options and disposed of the resulting shares, respectively. The Form 4 reporting these transactions was filed on January 16, 2013. On January 9, 2013, Mr. Chambers exercised 5,000 options and disposed of the resulting shares. The Form 4 reporting this transaction was filed on February 6, 2013. On February 15, 2013, Ms. Evan exercised 13,657 options and disposed of the resulting shares. The Form 4 reporting this transaction was filed on February 22, 2013. On March 5, 2013, Messrs. Auvil, Chambers, Knight and Steele were granted stock option awards of 90,000; 80,000; 65,000; and 180,000 shares respectively. The Form 4s reporting these transactions were filed on April 2, 2013. On April 15, 2013, Mr. Knight exercised 5,000 options and disposed of the resulting shares. The Form 4 for this transaction was filed on May 20, 2013. On May 1, 2013 and on May 7, 2013, Mr. Hahn acquired 4,908 and 1,699 shares of our common stock, respectively. The Form 4 reporting these transactions was filed on June 19, 2013. On May 1, 2013, Mr. Koen acquired 98 shares of our common stock. The Form 4 reporting this transaction was filed on November 7, 2013. Beginning on May 7, 2013, MDV VII, L.P. disposed of 677,360 shares in a series of transactions, in which Mr. Feiber acquired 1,699 share of our common stock, and for which Mr. Feiber filed a separate Form 4. The Form 4s for these transactions were filed on May 20, 2013.

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Business Conduct Guidelines

We have adopted business conduct guidelines that apply to all of our board members, officers and employees. Our Business Conduct Guidelines are posted on the Investor section of our website located at <http://investors.proofpoint.com> by clicking on Corporate Governance. Any amendments or waivers of our Business Conduct Guidelines pertaining to a member of our Board or one of our executive officers will be disclosed on our website at the above-referenced address.

Audit Committee

Our audit committee is currently comprised of Ms. Evan, who is the chair of the audit committee, Ms. Carey and Mr. Garn. Effective March 14, 2014, Ms. Carey replaced Mr. Koen on the audit committee. The composition of our audit committee meets the requirements for independence under current NASDAQ Global Market and SEC rules and regulations. Each member of our audit committee is financially literate as required by current NASDAQ Global Market listing standards. In addition, our board of directors has determined that Ms. Evan is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act. Our audit committee, among other things:

- selects a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helps to ensure the independence and performance of and oversees our company's relationship with the independent registered public accounting firm;
- discusses the scope and results of the audit with the independent registered public accounting firm, and reviews, with management and the independent accountants, our interim and year-end operating results;
- develops procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviews our policies on risk assessment and risk management;
- reviews related party transactions;
- reviews the adequacy and effectiveness of our internal control policies and procedures and reviews our critical accounting policies;

- obtains and reviews a report by the independent registered public accounting firm at least annually, that describes our internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues;
- approves (or, as permitted, pre-approves) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm; and
- reviews our annual, quarterly and periodic reports related to financial matters to be filed with the SEC.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program for:

- Gary Steele, our Chief Executive Officer (our CEO);
- Paul Auvil, our Chief Financial Officer (our CFO); and
- Tracey Newell, our Executive Vice President, Worldwide Sales.

We refer to these executive officers collectively in this Compensation Discussion and Analysis and the related compensation tables as the Named Executive Officers.

Specifically, this Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each component of compensation that we provide. In addition, we explain how and why the compensation committee of our board of directors arrived at the specific compensation policies and decisions involving our executive officers, including the Named Executive Officers listed in the Summary Compensation Table set forth below, during 2013.

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Executive Compensation Philosophy and Objectives

We operate in a highly competitive business environment, which is characterized by frequent technological advances, rapidly changing market requirements, and the emergence of new market entrants. To successfully grow our business in this dynamic environment, we must continually develop and refine our solutions to stay ahead of customer needs and challenges. To achieve these objectives, we need a highly talented and seasoned team of technical, sales, marketing, operations, and other business professionals.

We compete with many other companies in seeking to attract and retain a skilled management team. To meet this challenge, we have embraced a compensation philosophy of offering our executive officers a competitive total compensation program that recognizes and rewards individual performance and contributions to our success, allowing us to attract, retain, and motivate talented executives with the skills and abilities needed to drive our desired business results.

The specific objectives of our executive compensation program are to:

- reward the successful achievement of our financial and strategic objectives;
- drive the development of a successful and profitable business;
- support the alignment of executive officer and shareholder interests by rewarding the achievement of company goals and the building of shareholder value;
- attract, motivate, reward, and retain highly-qualified executives who are important to our success; and
- recognize strong performers by offering compensation that rewards individual achievement as well as contributions to our overall success.

Compensation Program Design

Our executive compensation consists of base salary, an annual cash bonus opportunity, a sales commission plan for our sales executives, equity compensation in the form of stock options and restrictive stock units, and certain employee welfare benefits.

Historically, the key component of our executive compensation program has been equity awards for shares of our common stock. As a privately-held company and as a public company, we have emphasized the use of equity to provide incentives for our executive officers to focus on the growth of our overall enterprise value and, correspondingly, to create value for our stockholders. In 2013, we began to move from using stock options as our primary equity award vehicle for all of our employees to using restricted stock units as our primary equity award vehicle, while continuing to use stock option awards at our discretion. We believe that stock options and restricted stock units offer our employees, including the Named Executive Officers, a valuable long-term incentive that aligns their interests with the long-term interests of our

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stockholders. Going forward, we may introduce other forms of stock-based compensation awards, as we deem appropriate, into our executive compensation program to offer our executive officers additional types of long-term equity incentives that further this objective.

In 2013, we evaluated our compensation philosophy and programs. Going forward, we expect to review executive compensation annually. As part of this review process, we expect to consider the levels of compensation that we would be willing to pay to ensure that our compensation remains competitive and that we are meeting our retention objectives, and to consider the cost to us if we were required to find a replacement for a key executive or employee.

We also offer cash compensation in the form of base salaries, annual cash bonus opportunities, and sales commissions. Typically, we have structured our annual cash bonus and equity bonus opportunities to focus on the achievement of specific short-term financial and strategic objectives that will further our longer-term growth objectives.

Historically, we have used standard industry surveys, including the Radford High-Technology Executive Compensation Survey, particularly for public companies with annual revenue of \$50 million to \$300 million, to assist the compensation committee in establishing cash compensation levels for our executive officers with an emphasis on technology companies with a similar size, stage of development, and growth potential. Using this information as a guideline, the compensation committee has emphasized remaining competitive in our market and differentiating total cash compensation levels through the use of an annual cash bonus plan and sales commissions. Equity compensation has been delivered on a discretionary basis with the goal to retain top talent and align the interests of our executive officers with the long-term interests of our stockholders.

We have not adopted any formal policies or guidelines for allocating compensation between current and long-term compensation, between cash and non-cash compensation, or among different forms of non-cash compensation. Instead, the compensation committee reviews each component of executive compensation separately and also takes into consideration the value of each executive officer's compensation package as a whole and its relative size in comparison to our other executive officers.

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Compensation-Setting Process

Role of the Compensation Committee

Since 2004, the compensation committee has been responsible for evaluating, approving, and reviewing the compensation arrangements, plans, policies, and programs for our executive officers, including the Named Executive Officers (other than our CEO), and directors, and overseeing our cash-based and equity-based compensation plans. In 2013, decisions with respect to the cash compensation and equity compensation of our executive officers (other than our CEO) were made by the compensation committee. In the case of our CEO's cash compensation and equity compensation awards, decisions have been made by the independent members of our board of directors.

At the beginning of each year, the compensation committee, after consulting with management, establishes the corporate performance objectives for our company and makes decisions with respect to any base salary adjustment, approves certain individual performance objectives and target annual cash bonus opportunities. Prior to 2013, the compensation committee would also formulate recommendations with respect to equity awards for our executive officers, including the Named Executive Officers, for the upcoming year and submit those recommendations to our board of directors for consideration and approval. In 2013, the compensation committee itself considered and approved all cash compensation and equity compensation to our executive officers (other than our CEO). Any recommendations for equity awards to our chief executive officer continue to be submitted to the independent members of our board of directors for their consideration and approval. After the end of the fiscal year, the compensation committee reviews the performance of our executive officers, including the Named Executive Officers, to determine the payouts for the annual cash bonus opportunities for the previous year.

The compensation committee reviews on a periodic basis, at least annually, our executive compensation program, including any incentive compensation plans, to determine whether they are appropriate, properly coordinated, and achieve their intended purposes and recommends to our board of directors any modifications or new plans or arrangements.

Role of Management

In carrying out its responsibilities, the compensation committee works with members of our management, including our CEO. Typically, our management assists the compensation committee by providing information on corporate and individual performance, market data, and management's perspective and recommendations on compensation matters. This information has included an analysis of the compensation mix and levels of our executive officers compared to the competitive market (as determined using compensation survey data) prepared by our Human Resources Department or the compensation consultant to the compensation committee. The compensation committee then uses this information as reference points in its deliberations on specific compensation actions and decisions.

Historically, the initial compensation arrangements with our executive officers, including the Named Executive Officers, have been determined in negotiations with each individual executive. Our CEO has been responsible for negotiating these arrangements, with the oversight and final approval of the compensation committee.

Transportation

16 16

Housing

5 6

County/City/Special District/School District

2 2

Tobacco

1 1

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(b)

Calendar Year Ended December 31,

| | |
|------|----|
| 2018 | 8% |
| 2019 | 13 |
| 2020 | 13 |
| 2021 | 9 |
| 2022 | 14 |

^(b) 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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 7% | 7% |
| AA/Aa | 55 | 53 |
| A | 14 | 21 |
| BBB/Baa | 17 | 16 |
| BB/Ba | 1 | 1 |
| N/R | 6 | 2 |

^(a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher.

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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.

TRUST SUMMARY

9

Trust Summary as of February 28, 2018

BlackRock MuniHoldings New York Quality Fund, Inc.**Trust Overview**

BlackRock MuniHoldings New York Quality Fund, Inc. s (MHN) (the Trust) investment objective is to provide shareholders with current income exempt from U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade (as rated or, if unrated, considered to be of comparable quality at the time of investment by the Trust s investment adviser) New York municipal obligations exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes (New York Municipal Bonds), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Trust Information

| | |
|--|--------------------|
| Symbol on New York Stock Exchange (NYSE) | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 28, 2018 (\$12.75) ^(a) | 4.75% |
| Tax Equivalent Yield ^(b) | 9.43% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0505 |
| Current Annualized Distribution per Common Share ^(c) | \$0.6060 |
| Economic Leverage as of February 28, 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 and state tax rate of 49.62%, 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 accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended February 28, 2018 were as follows:

Returns Based On

| | <i>Market Price</i> | <i>NAV</i> |
|---|---------------------|------------|
| MHN ^{(a)(b)} | (9.04)% | (1.20)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education and transportation sectors was also beneficial.

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 February 28, 2018 (continued)

BlackRock MuniHoldings New York Quality Fund, Inc.**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.75 | \$ 14.36 | (11.21)% | \$ 14.58 | \$ 12.69 |
| Net Asset Value | 14.40 | 14.93 | (3.55) | 15.01 | 14.40 |

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>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 26% | 26% |
| Education | 18 | 19 |
| County/City/Special District/School District | 16 | 16 |
| State | 16 | 15 |
| Utilities | 13 | 12 |
| Health | 6 | 7 |
| Housing | 2 | 3 |
| Corporate | 2 | 1 |
| Tobacco | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2018 | 10% |
| 2019 | 7 |
| 2020 | 7 |
| 2021 | 14 |
| 2022 | 11 |

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

* Excludes short-term securities.

CREDIT QUALITY ALLOCATION ^(a)

| <i>Credit Rating</i> | <i>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 16% | 19% |
| AA/Aa | 53 | 53 |
| A | 19 | 20 |
| BBB/Baa | 6 | 6 |
| N/R ^(b) | 6 | 2 |

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

^(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 February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade each represents less than 4% and 1%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

BlackRock New Jersey Municipal Bond Trust**Trust Overview**

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

On September 6, 2017, the Boards of the Trust, BlackRock New Jersey Municipal Income Trust (BNJ) and BlackRock MuniYield New Jersey Fund, Inc. (MYJ) approved the reorganizations of the Trust and BNJ with and into MYJ, with MYJ continuing as the surviving fund after the reorganization. At a joint special shareholder meeting held on March 28, 2018, the shareholders of the Trust, BNJ and MYJ approved the reorganizations, which are expected to occur on or about June 8, 2018.

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

Trust Information

| | |
|--|----------------|
| Symbol on NYSE American | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.85) ^(a) | 5.33% |
| Tax Equivalent Yield ^(b) | 10.61% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0615 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7380 |
| Economic Leverage as of February 28, 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 and state tax rate of 49.77%, 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 accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits

and Risks of Leveraging on page 5.

Performance

Returns for the six months ended February 28, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BLJ ^{(a)(b)} | (5.56)% | (0.43)% |
| Lipper New Jersey Municipal Debt Funds ^(c) | (6.28) | (1.09) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New Jersey bonds outperformed the national market, as sentiment remained favorable due in part to investors positive perception of legislation that redirected roughly \$1 billion annually in lottery proceeds to the state's pension funds. Additionally, the state reported positive tax receipts.

Long-term bonds outperformed short-term debt, leading to a flattening of the yield curve. In this environment, the Trust's short duration posture contributed to relative performance. However, the Trust's positions in short- and intermediate-term debt detracted. The Trust's allocation to zero-coupon bonds, while limited, also detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

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 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.

At the sector level, positions in corporate-related tax-exempt bonds contributed to performance. The tobacco sector also generated positive absolute returns due to the announcement of a potential refunding of New Jersey's outstanding tobacco bonds, which could result in \$2.9 billion high yield tobacco issues being removed from the market. The announcement created a tailwind for the sector due to the prospect of a reduced supply of liquid, high yield securities.

Bonds rated BBB and lower contributed to performance, as continued investor demand for higher yields helped support prices. In addition, these positions generated above-average income. Conversely, the Trust's positions in higher-quality investments underperformed their lower-rated counterparts.

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 February 28, 2018 (continued)

BlackRock New Jersey Municipal Bond Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.85 | \$ 15.04 | (7.91)% | \$ 15.47 | \$ 13.63 |
| Net Asset Value | 15.36 | 15.82 | (2.91) | 15.97 | 15.36 |

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>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Transportation | 31% | 31% |
| Education | 19 | 19 |
| County/City/Special District/School District | 18 | 18 |
| State | 15 | 15 |
| Health | 7 | 8 |
| Corporate | 6 | 6 |
| Tobacco | 2 | 1 |
| Housing | 1 | 1 |
| Utilities | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(b)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 8% |
| 2019 | 8 |
| 2020 | 5 |
| 2021 | 11 |
| 2022 | 11 |

(b) 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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 5% | 5% |
| AA/Aa | 30 | 38 |
| A | 21 | 22 |
| BBB/Baa | 34 | 22 |
| BB/Ba | 5 | 9 |
| B/B | 1 | 2 |
| N/R | 4 | 2 |

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

Trust Summary as of February 28, 2018

BlackRock New York Municipal Bond Trust**Trust Overview**

BlackRock New York Municipal Bond Trust s (BQH) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income taxes and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.51) ^(a) | 5.24% |
| Tax Equivalent Yield ^(b) | 10.40% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0590 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7080 |
| Economic Leverage as of February 28, 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 and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.046 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Performance

Returns for the six months ended February 28, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BQH ^{(a)(b)} | (4.85)% | (1.59)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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 February 28, 2018 (continued)

BlackRock New York Municipal Bond Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.51 | \$ 14.55 | (7.15)% | \$ 15.65 | \$ 13.42 |
| Net Asset Value | 15.47 | 16.11 | (3.97) | 16.20 | 15.47 |

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>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 24% | 25% |
| Education | 22 | 22 |
| Transportation | 17 | 16 |
| Utilities | 12 | 12 |
| Health | 10 | 11 |
| State | 6 | 6 |
| Housing | 3 | 3 |
| Corporate | 3 | 3 |
| Tobacco | 3 | 2 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 7% |
| 2019 | 6 |
| 2020 | 7 |
| 2021 | 16 |
| 2022 | 11 |

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

CREDIT QUALITY ALLOCATION^(a)

| <i>Credit Rating</i> | <i>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 12% | 14% |
| AA/Aa | 42 | 48 |
| A | 28 | 21 |
| BBB/Baa | 6 | 7 |
| BB/Ba | 2 | 3 |
| N/R ^(b) | 10 | 7 |

- (a) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
- (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 February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

BlackRock New York Municipal Income Quality Trust**Trust Overview**

BlackRock New York Municipal Income Quality Trust s (BSE) (the Trust) investment objective is to provide current income exempt from U.S. federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its managed assets in municipal obligations exempt from U.S. federal income taxes (including the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment or, if unrated, are determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$12.77) ^(a) | 4.37% |
| Tax Equivalent Yield ^(b) | 8.67% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0465 |
| Current Annualized Distribution per Common Share ^(c) | \$0.5580 |
| Economic Leverage as of February 28, 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 and state tax rate of 49.62%, 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 accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended February 28, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BSE ^{(a)(b)} | (3.62)% | (1.54)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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 February 28, 2018 (continued)

BlackRock New York Municipal Income Quality Trust**Market Price and Net Asset Value Per Share Summary**

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 12.77 | \$ 13.55 | (5.76)% | \$ 13.69 | \$ 12.67 |
| Net Asset Value | 14.48 | 15.04 | (3.72) | 15.12 | 14.48 |

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>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Education | 24% | 26% |
| County/City/Special District/School District | 19 | 19 |
| Transportation | 18 | 16 |
| Utilities | 16 | 16 |
| State | 13 | 12 |
| Health | 7 | 7 |
| Housing | 2 | 3 |
| Tobacco | 1 | 1 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 5% |
| 2019 | 4 |
| 2020 | 2 |
| 2021 | 12 |
| 2022 | 7 |

^(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 11% | 22% |
| AA/Aa | 53 | 52 |
| A | 31 | 23 |
| BBB/Baa | 1 | 2 |
| N/R ^(b) | 4 | 1 |

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

^(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 February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 1%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

BlackRock New York Municipal Income Trust II**Trust Overview**

BlackRock New York Municipal Income Trust II s (BFY) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 American | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$13.76) ^(a) | 5.32% |
| Tax Equivalent Yield ^(b) | 10.56% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0610 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7320 |
| Economic Leverage as of February 28, 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 and state tax rate of 49.62%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

^(c) The monthly distribution per Common Share, declared on March 1, 2018, was decreased to \$0.049 per share. The yield on closing market price, current monthly distribution per Common Share and current annualized distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

Performance

Returns for the six months ended February 28, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BFY ^{(a)(b)} | (9.06)% | (1.60)% |
| Lipper New York Municipal Debt Funds ^(c) | (6.92) | (1.73) |

- (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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

New York municipal bonds underperformed the national market. New issuance in the state was relatively robust compared to the nation as a whole, which contributed to the weaker performance. Unfortunately, much of the new issuance was concentrated in several large issuers in which the Fund already had positions, thereby limiting the opportunity set. New York's overall economic trends improved, albeit at a rate slightly below the national level, but the state continued to enjoy a broad and diverse economic base. One area of potential concern was the capping of deductibility of state and local taxes due to recently enacted Federal tax-reform policies, which may reduce New York's ability to raise taxes in the future.

The Trust's allocation to zero-coupon bonds detracted from performance since their longer duration accentuated the impact of the down market. (Duration is a measure of interest rate sensitivity.)

Portfolio income, enhanced by leverage, made the largest positive contribution to performance. However, the use of leverage also amplified the impact of falling prices.

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

Exposure to bonds rated A and below was generally a positive contributor to performance, as lower-rated issues outperformed amid investors' ongoing preference for higher-yielding securities.

The Trust's allocation to the education sector was also beneficial.

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 February 28, 2018 (continued)

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 13.76 | \$ 15.51 | (11.28)% | \$ 15.90 | \$ 13.69 |
| Net Asset Value | 15.08 | 15.71 | (4.01) | 15.79 | 15.08 |

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

| <i>Sector</i> | <i>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| County/City/Special District/School District | 22% | 23% |
| Transportation | 18 | 18 |
| Education | 16 | 17 |
| Utilities | 14 | 13 |
| State | 10 | 9 |
| Health | 9 | 9 |
| Housing | 5 | 6 |
| Tobacco | 3 | 3 |
| Corporate | 3 | 2 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|----|
| 2018 | 6% |
| 2019 | 8 |
| 2020 | 5 |
| 2021 | 21 |
| 2022 | 8 |

(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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 15% | 15% |
| AA/Aa | 42 | 45 |
| A | 28 | 25 |
| BBB/Baa | 9 | 8 |
| BB/Ba | 3 | 2 |
| B | 1 | 1 |
| N/R ^(b) | 2 | 4 |

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

^(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 February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% and 2%, respectively, of the Trust's total investments.

Trust Summary as of February 28, 2018

BlackRock Virginia Municipal Bond Trust**Trust Overview**

BlackRock Virginia Municipal Bond Trust s (BHV) (the Trust) investment objective is to provide current income exempt from regular U.S. federal income tax and Virginia personal income taxes. The Trust seeks to achieve its investment objectives by investing primarily in municipal bonds exempt from U.S. federal income taxes (except that the interest may be subject to the U.S. federal alternative minimum tax) and Virginia personal income taxes. The Trust invests, under normal market conditions, at least 80% of its managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality at the time of investment by the Trust s investment adviser. 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 American | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2018 (\$15.91) ^(a) | 4.75% |
| Tax Equivalent Yield ^(b) | 8.89% |
| Current Monthly Distribution per Common Share ^(c) | \$0.0630 |
| Current Annualized Distribution per Common Share ^(c) | \$0.7560 |
| Economic Leverage as of February 28, 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 and state tax rate of 46.55%, 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 accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Performance

Returns for the six months ended February 28, 2018 were as follows:

| | Returns Based On | |
|---|---------------------|------------|
| | <i>Market Price</i> | <i>NAV</i> |
| BHV ^{(a)(b)} | (12.70)% | (1.28)% |
| Lipper Other States Municipal Debt Funds ^(c) | (5.78) | (1.73) |

- (a) All returns reflect reinvestment of dividends and/or distributions at actual reinvestment prices.
- (b) The Trust's premium to NAV narrowed 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:

U.S. municipal bonds lost ground during the semi-annual period, with declining prices offsetting the benefit of income. Stronger economic growth and concerns about emerging inflation pressures fueled expectations that the Fed would continue to tighten monetary policy, dampening returns across the fixed-income market.

Virginia experienced healthy economic growth, with low unemployment, favorable population trends and rising tax revenues. Still, the state's municipal market lagged somewhat as its higher-quality nature was a headwind at a time in which lower-rated bonds outperformed.

The Trust's largest detractors were its positions in longer-dated, high-quality securities that were issued in the past two years. These bonds had longer call structures, which translated to higher durations and lower income than their lower-rated and/or shorter-call counterparts. (Duration is a measure of interest rate sensitivity; a call is when an issuer redeems a bond prior to its maturity date.)

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 strategy had a positive effect on returns.

Positions in the high-quality housing sector outperformed as a result of their short duration characteristics. Holdings in the non-investment grade tobacco sector also contributed due to their high income and strong price performance.

The Trust's weighting in high-yield bonds (those rated below investment grade) aided results given the outperformance of lower-quality issues. Conversely, positions in higher-quality securities detracted.

The Trust's use of leverage made a positive contribution to performance by enhancing income. However, the use of leverage also amplified the impact of falling prices.

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

Trust Summary as of February 28, 2018 (continued)

BlackRock Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | <i>02/28/18</i> | <i>08/31/17</i> | <i>Change</i> | <i>High</i> | <i>Low</i> |
|-----------------|-----------------|-----------------|---------------|-------------|------------|
| Market Price | \$ 15.91 | \$ 18.68 | (14.83)% | \$ 19.27 | \$ 15.83 |
| Net Asset Value | 15.17 | 15.75 | (3.68) | 15.79 | 15.17 |

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>02/28/18</i> | <i>08/31/17</i> |
|--|-----------------|-----------------|
| Health | 28% | 26% |
| Education | 21 | 25 |
| Transportation | 21 | 19 |
| County/City/Special District/School District | 16 | 15 |
| State | 5 | 6 |
| Housing | 5 | 2 |
| Tobacco | 3 | 3 |
| Corporate | 1 | 1 |
| Utilities | | 3 |

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

CALL/MATURITY SCHEDULE ^(c)

| Calendar Year Ended December 31, | |
|----------------------------------|-----|
| 2018 | 12% |
| 2019 | 13 |
| 2020 | 14 |
| 2021 | 6 |
| 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>02/28/18</i> | <i>08/31/17</i> |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 14% | 15% |
| AA/Aa | 46 | 47 |
| A | 11 | 12 |
| BBB/Baa | 6 | 4 |
| BB/Ba | 2 | 2 |
| B | 2 | 2 |
| N/R ^(b) | 19 | 18 |

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

^(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 February 28, 2018 and August 31, 2017, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 5%, respectively, of the Trust's total investments.

Schedule of Investments (unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 141.8% | | |
| Maryland 140.4% | | |
| Corporate 1.9% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 09/01/25 | \$ 320 | \$ 335,200 |
| Potomac Electric Power Co., 6.20%, 09/01/22 | 250 | 261,153 |
| | | 596,353 |
| County/City/Special District/School District 16.0% | | |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, Villages of Dorchester and Farmington Project, 5.00%, 07/01/32 | 500 | 555,670 |
| County of Anne Arundel Maryland Consolidated, RB, Special Taxing District, Villages at Two Rivers Project, 5.25%, 07/01/44 | 250 | 251,597 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 07/01/43 ^(a) | 250 | 269,480 |
| County of Howard Maryland, Tax Allocation Bonds: | | |
| Annapolis Junction Town Center Project, 6.10%, 02/15/44 | 250 | 256,117 |
| Downtown Columbia Project, Series A, 4.50%, 02/15/47 ^(a) | 500 | 504,650 |
| County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 07/01/34 | 1,398 | 1,403,187 |
| State of Maryland, GO, State & Local Facilities Loan, 2nd Series B, 3.00%, 08/01/27 | 1,725 | 1,747,891 |
| | | 4,988,592 |
| Education 30.9% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 09/01/27 | 510 | 533,496 |
| 3.25%, 09/01/28 | 360 | 363,456 |
| Maryland EDC, Refunding RB: | | |
| Towson University Project, 5.00%, 07/01/37 | 500 | 530,800 |
| University of Maryland College Park Project (AGM), 5.00%, 06/01/43 | 1,350 | 1,515,496 |
| University of Maryland Project, 5.00%, 07/01/39 | 500 | 540,710 |
| University Village at Sheppard Pratt, 5.00%, 07/01/33 | 1,000 | 1,052,350 |
| Maryland Health & Higher Educational Facilities Authority, RB, Trinity Health Credit Group, Series 2017, 5.00%, 12/01/46 | 250 | 280,233 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 4.00%, 07/01/39 | 100 | 101,851 |
| Goucher College, Series A, 5.00%, 07/01/34 | 1,000 | 1,093,800 |
| Goucher College, Series A, 4.00%, 07/01/37 | 500 | 508,165 |
| Johns Hopkins University Project, Series A, 4.00%, 07/01/37 | 10 | 10,337 |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | 900 | 987,390 |
| Maryland Institute College, 4.00%, 06/01/42 | 500 | 500,055 |

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| | | |
|--|-------|-----------|
| Maryland Institute College of Art, 5.00%, 06/01/29 | 500 | 546,945 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,059,470 |

9,624,554

Health 46.2%

| | | |
|--|-------|-----------|
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 01/01/23 | 250 | 267,085 |
| City of Rockville Maryland, RB, Ingleside at King Farm Project, Series B, 5.00%, 11/01/42 | 500 | 544,500 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 750 | 838,493 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,094,490 |
| Maryland Health & Higher Educational Facilities Authority, RB: Ascension Health Alliance, Series B, 5.00%, 11/15/51 | 1,000 | 1,087,850 |
| University of Maryland Medical System Issue, 4.00%, 07/01/48 | 300 | 296,862 |

Par
(000) *Value*

Security

Health (continued)

| | | |
|--|----------|--------------|
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: Anne Arundel Health System, 5.00%, 07/01/19 ^(b) | \$ 1,000 | \$ 1,044,160 |
| Charlestown Community Project, 6.25%, 01/01/21 ^(b) | 1,000 | 1,121,060 |
| Charlestown Community, Series A, 5.00%, 01/01/45 | 500 | 561,835 |
| Frederick Memorial Hospital, Series A, 4.00%, 07/01/38 | 1,250 | 1,252,412 |
| Lifebridge Health Issue, 4.13%, 07/01/47 | 500 | 509,650 |
| Medstar Health, Inc., 5.00%, 08/15/42 | 1,000 | 1,092,490 |
| Meritus Medical Center Issue, 5.00%, 07/01/40 | 1,000 | 1,065,560 |
| Peninsula Regional Medical Center, 5.00%, 07/01/45 | 700 | 751,317 |
| University of Maryland, 5.00%, 07/01/35 | 200 | 222,796 |
| University of Maryland, 4.00%, 07/01/41 | 500 | 510,180 |
| University of Maryland Medical System, 5.13%, 07/01/19 ^(b) | 1,000 | 1,046,470 |
| University of Maryland Medical System, Series A, 5.00%, 07/01/43 | 1,000 | 1,074,540 |

14,381,750

Housing 13.0%

| | | |
|---|-------|-----------|
| County of Howard Maryland Housing Commission, RB, M/F Housing: Woodfield Oxford Square Apartments, 5.00%, 12/01/42 | 500 | 555,350 |
| Columbia Commons Apartments, Series A, 5.00%, 06/01/44 | 550 | 586,993 |
| Gateway Village Apartments, 4.00%, 06/01/46 | 500 | 505,940 |
| Maryland Community Development Administration, HRB, M/F Housing, Series A, 4.05%, 07/01/42 | 1,220 | 1,235,067 |
| Maryland Community Development Administration, RB: M/F Housing, 3.70%, 07/01/35 | 500 | 501,545 |
| S/F Housing, Residential, Series A, 5.05%, 09/01/39 | 500 | 509,910 |
| S/F Housing, Residential, Series B, 4.75%, 09/01/39 | 150 | 151,189 |

4,045,994

Transportation 15.1%

| | | |
|---|-----|---------|
| Maryland Economic Development Corp., Refunding RB, Transportation Facilities Project, Series A, 5.00%, 06/01/35 | 100 | 111,813 |
| Maryland EDC, RB ^(b) : Term Project, Series B, 5.75%, 06/01/20 | 500 | 545,490 |
| Transportation Facilities Project, Series A, 5.75%, 06/01/20 | 500 | 545,490 |

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| | | |
|---|-------|-----------|
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 05/15/19 ^(b) | 1,000 | 1,030,400 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 06/01/29 | 1,925 | 1,977,148 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 03/01/23 | 445 | 488,851 |
| | | 4,699,192 |
| Utilities 17.3% | | |
| City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 08/01/40 | 780 | 749,658 |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 07/01/38 | 1,000 | 1,115,270 |
| Water Project, Series A, 5.00%, 07/01/43 | 1,000 | 1,108,470 |
| City of Baltimore Maryland, Refunding RB: | | |
| Convention Center Hotel, 5.00%, 09/01/46 | 750 | 826,215 |
| East Baltimore Research Park, Series A, 5.00%, 09/01/38 | 250 | 266,540 |
| City of Baltimore Maryland, Tax Allocation Bonds, Center/West Development, Series A, 5.50%, 06/01/43 | 250 | 253,950 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: | | |
| 5.00%, 04/01/31 | 500 | 532,520 |
| 5.00%, 04/01/32 | 500 | 532,205 |
| | | 5,384,828 |

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|---------------|
| Puerto Rico 1.4% | | |
| Tobacco 1.4% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | \$ 450 | \$ 419,341 |
| Total Municipal Bonds 141.8% (Cost \$42,939,076) | | 44,140,604 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 14.3% | | |
| Maryland 14.3% | | |
| Transportation 9.7% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 07/01/41 | 3,000 | 3,034,125 |
| Utilities 4.6% | | |
| City of Baltimore Maryland, RB, Wastewater Project, Sub-Series A, 5.00%, 07/01/46 | 1,269 | 1,430,005 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 14.3% (Cost \$4,419,944) | | 4,464,130 |
| Total Long-Term Investments 156.1% (Cost \$47,359,020) | | 48,604,734 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.7% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(d)(e)} | 233,990 | \$ 234,013 |
| Total Short-Term Securities 0.7% (Cost \$233,993) | | 234,013 |
| Total Investments 156.8% (Cost \$47,593,013) | | 48,838,747 |
| Other Assets Less Liabilities 1.2% | | 375,062 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (6.9)% | | (2,138,653) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (51.1)% | | (15,935,834) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,139,322 |

- (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) 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.
- (d) Annualized 7-day yield as of period end.
- (e) During the period ended February 28, 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 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|-------------------------------------|---|
| <i>Affiliated</i> | | | | | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 233,990 | 233,990 | \$ 234,013 | \$ 587 | \$ 2 | \$ 20 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

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> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| <i>Short Contracts:</i> | | | | |
| 10-Year U.S. Treasury Note | 9 | 06/20/18 | \$ 1,080 | \$ 843 |
| Long U.S. Treasury Bond | 11 | 06/20/18 | 1,578 | (6,549) |
| 5-Year U.S. Treasury Note | 4 | 06/29/18 | 456 | 739 |
| | | | | \$ (4,967) |

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,582 | \$ | \$ 1,582 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 6,549 | \$ | \$ 6,549 |

^(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 six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 196,398 | \$ | \$ 196,398 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 7,386 | \$ | \$ 7,386 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$2,475,227

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 48,604,734 | \$ | \$ 48,604,734 |
| Short-Term Securities | 234,013 | | | 234,013 |
| | \$ 234,013 | \$ 48,604,734 | \$ | \$ 48,838,747 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 1,582 | \$ | \$ | \$ 1,582 |
| Liabilities: | | | | |
| Interest rate contracts | (6,549) | | | (6,549) |
| | \$ (4,967) | \$ | \$ | \$ (4,967) |

^(a) See above Schedule of Investments for values in each sector.

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

Schedule of Investments (unaudited) (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

February 28, 2018

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 | \$ | \$ (2,134,375) | \$ | \$ (2,134,375) |
| VRDP Shares at Liquidation Value | | (16,000,000) | | (16,000,000) |
| | \$ | \$ (18,134,375) | \$ | \$ (18,134,375) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 151.6% | | |
| Massachusetts 149.9% | | |
| County/City/Special District/School District 3.5% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 09/01/26 | \$ 1,000 | \$ 1,124,750 |
| Education 64.9% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.25%, 01/01/42 | 500 | 561,105 |
| Foxborough Regional Charter School, Series A, 7.00%, 07/01/20 ^(a) | 250 | 280,020 |
| Lesley University, Series A, 5.00%, 07/01/35 | 300 | 333,273 |
| Lesley University, Series A, 5.00%, 07/01/37 | 225 | 248,265 |
| Merrimack College, 5.00%, 07/01/47 | 550 | 591,839 |
| Mount Holyoke College, Series B, 5.00%, 07/01/41 | 500 | 542,860 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 1,000 | 1,082,570 |
| Wellesley College, Series J, 5.00%, 07/01/42 | 1,950 | 2,155,608 |
| Wentworth Institute Technology, 5.00%, 10/01/46 | 500 | 545,865 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 01/01/42 | 650 | 856,615 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 05/15/59 | 1,500 | 1,768,620 |
| Emerson College, 5.00%, 01/01/41 | 500 | 543,610 |
| Emerson College, Series A, 5.00%, 01/01/20 ^(a) | 185 | 196,507 |
| Emerson College, Series A, 5.00%, 01/01/40 | 500 | 557,500 |
| Emerson College, Series A, 5.00%, 01/01/40 | 15 | 15,408 |
| Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 250 | 273,700 |
| Foxborough Regional Charter School Issue, 5.00%, 07/01/37 | 150 | 160,011 |
| Harvard University, Series A, 5.50%, 11/15/18 ^(a) | 75 | 77,211 |
| International Charter School, 5.00%, 04/15/40 | 1,000 | 1,059,470 |
| Suffolk University, 4.00%, 07/01/39 | 500 | 503,080 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,804,695 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,000,000 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 01/01/27 | 1,000 | 1,102,520 |
| Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 07/01/33 | 235 | 226,063 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Berklee College of Music, Inc., Series A, 5.00%, 10/01/37 | 70 | 70,209 |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 229,309 |
| Tufts University, Series O, 5.38%, 08/15/18 ^(a) | 1,000 | 1,018,470 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 555,145 |
| Springfield College, 5.63%, 10/15/19 ^(a) | 500 | 532,700 |
| Tufts University, Series M, 5.50%, 02/15/27 | 1,000 | 1,230,290 |

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| | | |
|---|--------------|--------------|
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 553,990 |
| | | 20,676,528 |
| Health 25.4% | | |
| Massachusetts Development Finance Agency, RB, Seven Hills Foundation Obligated Group, Series A, 5.00%, 09/01/35 | 750 | 793,500 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston Medical Center, Series E, 4.00%, 07/01/38 | 500 | 502,090 |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 526,705 |
| New Bridge Charles, Inc., 4.13%, 10/01/42 ^(b) | 550 | 527,401 |
| Partners Healthcare, 5.00%, 07/01/21 ^(a) | 995 | 1,096,440 |
| Partners Healthcare, 5.00%, 07/01/36 | 5 | 5,380 |
| Umass Memorial Healthcare, 5.00%, 07/01/44 | 300 | 327,306 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/19 ^(a) | 1,000 | 1,057,210 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| Massachusetts Health & Educational Facilities Authority, RB (continued): | | |
| Caregroup, Series E-1, 5.00%, 07/01/18 ^(a) | \$ 500 | \$ 506,035 |
| Children s Hospital, Series M, 5.25%, 12/01/39 | 600 | 637,680 |
| Children s Hospital, Series M, 5.50%, 12/01/39 | 500 | 533,545 |
| Southcoast Health Obligation Group, Series D, 5.00%, 07/01/39 | 500 | 516,575 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 07/01/38 | 1,000 | 1,061,490 |
| | | 8,091,357 |
| Housing 7.8% | | |
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 196,252 |
| Massachusetts HFA, Refunding RB, AMT: | | |
| Series A, 4.50%, 12/01/47 | 500 | 517,305 |
| Series C, 5.00%, 12/01/30 | 195 | 199,399 |
| Series C, 5.35%, 12/01/42 | 795 | 814,605 |
| Series F, 5.70%, 06/01/40 | 745 | 755,281 |
| | | 2,482,842 |
| State 23.1% | | |
| Commonwealth of Massachusetts, GO, Series C, 5.00%, 07/01/45 | 1,000 | 1,130,690 |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 07/01/29 | 730 | 900,199 |
| Massachusetts School Building Authority, RB: | | |
| Dedicated Sales Tax, Senior Series A, 5.00%, 05/15/43 | 500 | 556,220 |
| Series B, 5.00%, 10/15/41 | 1,000 | 1,092,140 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 05/01/19 ^(a) | 2,500 | 2,616,675 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 05/01/39 | 825 | 1,070,413 |
| | | 7,366,337 |
| Transportation 25.2% | | |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 06/15/22 ^(a) | 1,000 | 1,127,880 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 06/01/21 ^(a) | 500 | 551,565 |

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| | | |
|---|-------|------------|
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: | | |
| 5.00%, 01/01/32 | 1,120 | 1,180,480 |
| 5.00%, 01/01/37 | 1,000 | 1,050,860 |
| Massachusetts Port Authority, RB, AMT: | | |
| Series A, 5.00%, 07/01/42 | 1,000 | 1,091,660 |
| Series B, 5.00%, 07/01/45 | 1,750 | 1,923,092 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 07/01/36 | 1,000 | 1,097,400 |
| | | 8,022,937 |
| Puerto Rico 1.7% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds: | | |
| 5.50%, 05/15/39 | 95 | 89,334 |
| 5.63%, 05/15/43 | 470 | 437,979 |
| | | 527,313 |
| Total Municipal Bonds 151.6% | | |
| (Cost \$45,536,358) | | 48,292,064 |

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|---------------|
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 8.1% | | |
| Massachusetts 8.1% | | |
| Health 1.4% | | |
| Massachusetts Development Finance Agency, Refunding RB, Partners Healthcare System, 4.00%, 07/01/35 | \$ 430 | \$ 443,038 |
| State 6.7% | | |
| Commonwealth of Massachusetts, GO: | | |
| Series A, 5.00%, 03/01/46 | 1,001 | 1,119,770 |
| Series G, 4.00%, 09/01/42 | 1,005 | 1,029,013 |
| | | 2,148,783 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 8.1% | | |
| (Cost \$2,667,754) | | 2,591,821 |
| Total Long-Term Investments 159.7% | | |
| (Cost \$48,204,112) | | 50,883,885 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.6% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(d)(e)} | 172,539 | \$ 172,556 |
| Total Short-Term Securities 0.6% | | |
| (Cost \$172,547) | | 172,556 |
| Total Investments 160.3% | | |
| (Cost \$48,376,659) | | 51,056,441 |
| Other Assets Less Liabilities 2.7% | | 866,966 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (5.2)% | | (1,643,875) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (57.8)% | | (18,426,095) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 31,853,437 |

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

(b)

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

- (c) 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.
- (d) Annualized 7-day yield as of period end.
- (e) During the period ended February 28, 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>Affiliated</i> | <i>Shares Held at 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Net Unrealized</i> | |
|--|--|-------------------------|--|------------------------------|---------------|---|--|
| | | | | | | <i>Gain (Loss)</i> | <i>Appreciation (Depreciation)</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 844,109 | (671,570) | 172,539 | \$ 172,556 | \$ 948 | \$ (87) | \$ 48 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 9 | 06/20/18 | \$ 1,080 | \$ 843 |
| Long U.S. Treasury Bond | 12 | 06/20/18 | 1,721 | (7,144) |
| 5-Year U.S. Treasury Note | 4 | 06/29/18 | 456 | 658 |
| | | | | \$ (5,643) |

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 1,501 | \$ | \$ 1,501 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 7,144 | \$ | \$ 7,144 |

^(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 six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 196,782 | \$ | \$ 196,782 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 6,826 | \$ | \$ 6,826 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts short \$ 2,546,946

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 50,883,885 | \$ | \$ 50,883,885 |
| Short-Term Securities | 172,556 | | | 172,556 |
| | \$ 172,556 | \$ 50,883,885 | \$ | \$ 51,056,441 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 1,501 | \$ | \$ | \$ 1,501 |
| Liabilities: | | | | |
| Interest rate contracts | (7,144) | | | (7,144) |
| | \$ (5,643) | \$ | \$ | \$ (5,643) |

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

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

Schedule of Investments (unaudited) (continued)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

February 28, 2018

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 | \$ | \$ (1,635,858) | \$ | \$ (1,635,858) |
| VRDP Shares at Liquidation Value | | (18,500,000) | | (18,500,000) |
| | \$ | \$ (20,135,858) | \$ | \$ (20,135,858) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 137.0% | | |
| New York 136.7% | | |
| Corporate 2.8% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28 | \$ 820 | \$ 879,212 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24 | 2,250 | 2,656,283 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 7,250 | 8,905,102 |
| | | 12,440,597 |
| County/City/Special District/School District 20.6% | | |
| City of New York New York, GO, Refunding, Series E: 5.50%, 08/01/25 | 2,710 | 3,156,527 |
| 5.00%, 08/01/30 | 2,000 | 2,235,700 |
| City of New York New York, GO: Series A-1, 5.00%, 08/01/35 | 2,350 | 2,571,722 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,576,844 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 945 | 1,065,951 |
| Refunding, Fiscal 2012, Series I, 5.00%, 08/01/32 | 490 | 542,827 |
| Refunding, Fiscal 2014, Series E, 5.00%, 08/01/32 | 2,000 | 2,248,440 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B ^(a) : 0.00%, 11/15/46 | 3,000 | 907,350 |
| (AGM), 0.00%, 11/15/55 | 2,485 | 505,250 |
| (AGM), 0.00%, 11/15/56 | 3,765 | 731,050 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 6,150 | 6,913,584 |
| 5.00%, 11/15/45 | 12,215 | 13,669,562 |
| City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a) | 1,380 | 602,025 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 800 | 830,416 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/31 | 3,500 | 3,509,135 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/36 | 6,150 | 6,198,585 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/36 | 2,200 | 2,214,388 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 9,500 | 9,553,770 |
| Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 05/01/31 | 1,000 | 1,101,400 |
| Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28 | 1,685 | 1,978,375 |

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| | | |
|--|------------|--------------|
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D: | | |
| 5.00%, 09/01/35 | 275 | 321,151 |
| 5.00%, 09/01/36 | 245 | 285,454 |
| 5.00%, 09/01/37 | 275 | 319,666 |
| 5.00%, 09/01/38 | 420 | 487,465 |
| 5.00%, 09/01/39 | 335 | 388,211 |
| County of Nassau New York, GO: | | |
| Series A, 5.00%, 01/15/31 | 1,400 | 1,600,172 |
| Series B, 5.00%, 10/01/30 | 70 | 80,235 |
| Refunding Series B, 5.00%, 04/01/32 | 1,980 | 2,262,229 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: | | |
| 2nd Indenture, 5.00%, 02/15/45 | 3,200 | 3,605,440 |
| Fiscal 2017, 5.00%, 02/15/42 | 4,145 | 4,683,850 |
| 5.00%, 02/15/37 | 515 | 586,230 |
| | <i>Par</i> | |
| | (000) | <i>Value</i> |
| <i>Security</i> | | |
| County/City/Special District/School District (continued) | | |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project: | | |
| 4, 5.00%, 11/15/31 | \$ 1,710 | \$ 1,881,872 |
| 4, 5.00%, 11/15/44 | 4,000 | 4,355,840 |
| 7 Class 1, 4.00%, 09/15/35 | 885 | 926,294 |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project (continued): | | |
| 7 Class 2, 5.00%, 09/15/43 | 3,430 | 3,731,085 |
| 5.75%, 11/15/51 | 1,755 | 1,972,655 |
| | | 92,600,750 |
| Education 25.2% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 275,348 |
| 5.00%, 12/01/32 | 100 | 109,569 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | | |
| | 4,975 | 5,351,259 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University Queens College, Series A, 5.00%, 06/01/43 | 450 | 501,719 |
| Manhattan College Project, 4.00%, 08/01/42 | 525 | 533,232 |
| Manhattan College Project, 5.00%, 08/01/47 | 505 | 561,868 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | | |
| | 110 | 110,641 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | 1,775 | 2,003,318 |
| American Museum of Natural History, 5.00%, 07/01/41 | 750 | 844,155 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,290,711 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 1,943,795 |
| Wildlife Conservation Society, 5.00%, 08/01/42 | 2,840 | 3,151,775 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 09/01/40 | | |
| | 5,535 | 5,840,587 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | | |
| | 1,000 | 1,095,610 |

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| | | |
|--|-------|-----------|
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 985 | 1,121,885 |
| 4.00%, 07/01/46 | 1,865 | 1,914,665 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 07/01/40 | 685 | 765,446 |
| 5.00%, 07/01/43 | 2,480 | 2,760,959 |
| County of Monroe New York Industrial Development Corp., Refunding RB: | | |
| Nazareth College of Rochester Project, 4.00%, 10/01/47 | 295 | 287,395 |
| University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 1,240 | 1,427,178 |
| University of Rochester Project, Series A, 4.00%, 07/01/39 | 350 | 361,445 |
| University of Rochester Project, Series D, 4.00%, 07/01/43 | 1,295 | 1,335,689 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Education (continued) | | |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | \$ 1,135 | \$ 1,252,983 |
| 5.00%, 12/01/36 | 1,100 | 1,208,086 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 715 | 771,685 |
| 5.00%, 07/01/42 | 445 | 474,904 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 09/01/34 | 300 | 337,632 |
| 5.38%, 09/01/41 | 125 | 137,404 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM) ^(b) : | | |
| 5.25%, 01/01/21 | 700 | 769,188 |
| 5.50%, 01/01/21 | 500 | 552,865 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37 | 500 | 535,160 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 07/01/39 | 750 | 842,768 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 1,962,682 |
| Fordham University, Series A, 5.00%, 07/01/21 ^(b) | 175 | 192,722 |
| Fordham University, Series A, 5.50%, 07/01/21 ^(b) | 1,375 | 1,536,343 |
| General Purpose, Series A, 5.00%, 02/15/36 | 4,500 | 4,965,750 |
| New School (AGM), 5.50%, 07/01/20 ^(b) | 3,265 | 3,551,145 |
| New York University Mount Sinai School of Medicine, 5.13%, 07/01/19 ^(b) | 1,000 | 1,045,930 |
| New York University, Series 1 (AMBAC), 5.50%, 07/01/40 | 3,500 | 4,515,910 |
| New York University, Series B, 5.00%, 07/01/19 ^(b) | 400 | 418,260 |
| New York University, Series B, 5.00%, 07/01/42 | 3,000 | 3,338,520 |
| New York University, Series C, 5.00%, 07/01/18 ^(b) | 2,000 | 2,024,220 |
| Siena College, 5.13%, 07/01/19 ^(b) | 1,345 | 1,408,605 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/35 | 750 | 803,093 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/40 | 1,500 | 1,604,055 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 1,500 | 1,635,135 |
| State of New York Dormitory Authority, Refunding RB: | | |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 05/15/29 | 1,000 | 1,115,190 |
| Barnard College, Series A, 5.00%, 07/01/34 | 900 | 1,023,336 |
| Barnard College, Series A, 4.00%, 07/01/37 | 510 | 525,346 |
| Barnard College, Series A, 5.00%, 07/01/43 | 1,500 | 1,674,075 |
| Cornell University, Series A, 5.00%, 07/01/40 | 1,000 | 1,069,610 |
| Fordham University, 5.00%, 07/01/44 | 1,900 | 2,112,914 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,030 | 1,141,024 |
| New York University, Series A, 5.00%, 07/01/31 | 3,000 | 3,366,180 |

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| New York University, Series A, 5.00%, 07/01/37 | 4,180 | 4,666,301 |
| Pratt Institute, 5.00%, 07/01/46 | 800 | 889,080 |
| Rochester Institute of Technology, 4.00%, 07/01/31 | 1,300 | 1,365,338 |
| Rochester Institute of Technology, 5.00%, 07/01/42 | 750 | 820,028 |
| St. John's University, Series A, 5.00%, 07/01/37 | 2,005 | 2,243,234 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/31 | 4,755 | 5,444,523 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 6,435 | 7,364,664 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | 1,490 | 1,629,762 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | \$ 1,435 | \$ 1,630,720 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 440 | 499,633 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/32 | 500 | 570,645 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/33 | 860 | 980,288 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Hofstra University Project, 5.00%, 07/01/47 | 1,030 | 1,152,034 |
| | | 112,757,219 |
| Health 10.2% | | |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 02/15/30 | 1,800 | 1,892,268 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 04/01/34 | 500 | 542,345 |
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | 585 | 595,776 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 500 | 497,715 |
| 5.00%, 12/01/46 | 800 | 874,064 |
| Series A, 5.00%, 12/01/37 | 1,180 | 1,267,686 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 5,925 | 6,516,671 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 460 | 503,226 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,430,825 |
| State of New York Dormitory Authority, RB: | | |
| Health System, Series B (AGM), 5.00%, 08/15/18 ^(b) | 3,480 | 3,536,968 |
| Health System, Series B (AGM), 5.00%, 02/15/33 | 1,020 | 1,036,177 |
| Healthcare, Series A, 5.00%, 03/15/19 ^(b) | 2,250 | 2,333,250 |
| New York University Hospitals Center, Series A, 5.75%, 07/01/20 ^(b) | 2,680 | 2,930,151 |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 1,800 | 1,978,254 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 05/01/19 ^(b) | 1,825 | 1,907,143 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 05/01/39 | 1,000 | 1,039,160 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 685 | 711,825 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 295 | 311,458 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 2,200 | 2,500,058 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 2,000 | 2,196,580 |

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| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 05/01/21 ^(b) | 7,375 | 8,156,307 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/32 | 2,645 | 2,980,624 |
| | | 45,738,531 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Housing 3.8% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 07/01/32 | \$ 6,505 | \$ 7,187,049 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 07/01/33 | 1,375 | 1,496,756 |
| Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 751,192 |
| Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,341,355 |
| Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 837,513 |
| Series H-2-A, AMT, 5.35%, 05/01/41 | 600 | 603,444 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 1,075 | 1,108,680 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, Series A, AMT (SONYMA), 5.25%, 04/01/37 | 2,000 | 2,005,080 |
| State of New York HFA, RB, M/F Housing: Affordable Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 11/01/42 | 845 | 863,286 |
| St. Philip s Housing, Series A, AMT, 4.65%, 11/15/38 | 1,000 | 1,000,550 |
| | | 17,194,905 |
| State 17.5% | | |
| City of New York New York Transitional Finance Authority, BARB: Fiscal 2008, Series S-1, 4.50%, 01/15/38 | 1,510 | 1,513,307 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 07/15/38 | 4,000 | 4,060,280 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/33 | 3,000 | 3,103,200 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 01/15/39 | 1,250 | 1,291,787 |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: Series S-1, 5.00%, 07/15/35 | 1,220 | 1,402,915 |
| Series S-2, 5.00%, 07/15/35 | 1,220 | 1,402,915 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2014, Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,071,457 |
| Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 1,909,294 |
| Fiscal 2016, Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,651,789 |
| Series A-2, 5.00%, 08/01/39 | 2,090 | 2,386,341 |
| Sub Series A-3, 5.00%, 08/01/41 | 4,505 | 5,128,087 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,373,777 |
| Sub-Series E-1, 5.00%, 02/01/38 | 4,470 | 5,082,166 |
| Sub-Series F-1, 5.00%, 05/01/38 | 3,455 | 3,939,529 |
| Sub-Series F-1, 5.00%, 05/01/39 | 4,300 | 4,895,722 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,313,842 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: Series B, 5.00%, 11/15/19 ^(b) | 2,500 | 2,645,650 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,546,480 |

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|---|--------------|--------------|
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32 | 2,070 | 2,241,210 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series A, 5.00%, 02/15/42 | 7,500 | 8,463,150 |
| General Purpose, Series B, 5.00%, 03/15/37 | 3,000 | 3,288,630 |
| General Purpose, Series B, 5.00%, 03/15/42 | 4,600 | 5,031,434 |
| Master BOCES Program Lease (AGC), 5.00%, 08/15/19 ^(b) | 250 | 262,600 |
| Series B, 5.00%, 03/15/37 | 1,500 | 1,707,495 |
| State Personal Income Tax, Series A, 5.00%, 02/15/43 | 495 | 543,827 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 ^(b) | 5,000 | 5,107,800 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| State (continued) | | |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/32 | \$ 2,000 | \$ 2,237,220 |
| | | 78,601,904 |
| Tobacco 2.3% | | |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: | | |
| Series A, 5.00%, 06/01/41 | 400 | 432,512 |
| Series A-2B, 5.00%, 06/01/51 | 765 | 794,261 |
| Series B, 5.00%, 06/01/45 | 1,500 | 1,592,490 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 1,875 | 1,884,937 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: | | |
| 5.25%, 05/15/34 | 1,495 | 1,612,851 |
| 5.25%, 05/15/40 | 1,500 | 1,602,855 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 2,510 | 2,422,853 |
| | | 10,342,759 |
| Transportation 38.0% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System: | | |
| 5.00%, 01/01/42 | 970 | 1,089,067 |
| 5.00%, 01/01/47 | 325 | 363,577 |
| Metropolitan Transportation Authority, RB: | | |
| Green Bonds, Series A, 5.00%, 11/15/42 | 3,500 | 3,986,640 |
| Series A, 5.00%, 11/15/21 ^(b) | 1,000 | 1,116,770 |
| Series A, 5.00%, 05/15/23 ^(b) | 3,000 | 3,444,120 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,899,515 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 1,620 | 1,899,515 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,141,630 |
| Series C, 6.50%, 11/15/28 | 1,155 | 1,196,522 |
| Series D, 5.25%, 11/15/21 ^(b) | 440 | 495,308 |
| Series E, 5.00%, 11/15/38 | 8,750 | 9,792,037 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,116,850 |
| Sub-Series A-1, 5.00%, 11/15/45 | 1,720 | 1,908,340 |

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| Sub-Series B, 5.00%, 11/15/23 ^(b) | 1,000 | 1,159,150 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 ^(a) | 3,380 | 1,430,957 |
| Green Bonds, Climate Bond Certified, Series B-1, 5.00%, 11/15/34 | 1,780 | 2,069,553 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 2,500 | 2,637,800 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 1,830 | 2,066,290 |
| Series B, 5.00%, 11/15/37 | 2,010 | 2,273,049 |
| Series D, 5.25%, 11/15/21 ^(b) | 1,560 | 1,756,092 |
| Series D, 5.00%, 11/15/30 | 885 | 987,970 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 5,410 | 6,002,990 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 12,718,540 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: | | |
| 5.00%, 07/01/46 | 7,625 | 8,269,084 |
| 5.25%, 01/01/50 | 7,670 | 8,389,293 |
| (AGM), 4.00%, 07/01/41 | 1,250 | 1,275,187 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 695 | 711,520 |

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, ARB: Consolidated, 163rd Series, 5.00%, 07/15/35 | \$ 2,500 | \$ 2,687,125 |
| Consolidated, 183rd Series, 4.00%, 06/15/44 | 1,500 | 1,541,925 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 20,711,842 |
| Port Authority of New York & New Jersey, Refunding ARB: 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,112,070 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,570,936 |
| Consolidated, 177th Series, AMT, 4.00%, 01/15/43 | 285 | 288,642 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 750 | 827,362 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 1,400 | 1,576,554 |
| Consolidated, 206th Series, AMT, 5.00%, 11/15/42 | 2,375 | 2,676,245 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 1,080 | 1,214,719 |
| State of New York Thruway Authority, Refunding RB, General: Series H (AGM), 5.00%, 01/01/37 | 8,500 | 8,521,165 |
| Series I, 5.00%, 01/01/37 | 4,245 | 4,649,761 |
| Series I, 5.00%, 01/01/42 | 4,270 | 4,654,215 |
| Series J, 5.00%, 01/01/41 | 5,000 | 5,489,000 |
| Series K, 5.00%, 01/01/29 | 1,750 | 2,011,240 |
| Series K, 5.00%, 01/01/31 | 1,000 | 1,138,540 |
| Series K, 5.00%, 01/01/32 | 1,000 | 1,136,540 |
| Triborough Bridge & Tunnel Authority, RB, Series B: 5.00%, 11/15/40 | 940 | 1,069,786 |
| 5.00%, 11/15/45 | 820 | 929,601 |
| Triborough Bridge & Tunnel Authority, Refunding RB: General, CAB, Series B, 0.00%, 11/15/32 ^(a) | 7,670 | 4,618,490 |
| General, MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 5,920 | 6,781,242 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,115,410 |
| General, Series A, 5.00%, 11/15/41 | 5,000 | 5,640,700 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,473,306 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,359,130 |
| General, Series C, 5.00%, 11/15/18 ^(b) | 855 | 877,290 |
| General, Series C, 5.00%, 11/15/38 | 530 | 542,720 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 989,739 |
| | | 170,402,661 |
| Utilities 16.3% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 2,455 | 2,847,898 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2010, Series FF, 5.00%, 06/15/31 | 1,500 | 1,610,145 |

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|---|--------------|--------------------|
| Fiscal 2011, Series BB, 5.00%, 06/15/31 | 1,000 | 1,073,430 |
| Fiscal 2011, Series GG, 5.00%, 06/15/43 | 2,070 | 2,245,847 |
| Fiscal 2015, Series HH, 5.00%, 06/15/39 | 2,250 | 2,545,605 |
| Series DD, 5.00%, 06/15/32 | 3,750 | 3,787,988 |
| City of New York New York Water & Sewer System, RB: | | |
| 2nd General Resolution, Fiscal 2017, Series DD, 5.00%, 06/15/47 | 3,785 | 4,284,469 |
| Sub-Series BB-1, 5.00%, 06/15/46 | 2,250 | 2,561,400 |
| County of Western Nassau New York Water Authority, RB, Series A, 5.00%, 04/01/40 | 1,065 | 1,178,454 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| 5.00%, 09/01/42 | 1,185 | 1,337,794 |
| Series A (AGM), 5.00%, 05/01/21 ^(b) | 2,375 | 2,612,286 |
| Long Island Power Authority, Refunding RB: | | |
| Electric System, Series B, 5.00%, 09/01/41 | 475 | 532,166 |
| Electric System, Series B, 5.00%, 09/01/46 | 1,805 | 2,012,358 |
| Electric Systems, Series A (AGC), 5.75%, 04/01/19 ^(b) | 1,000 | 1,045,700 |
| General, Electric Systems, Series A (AGC), 6.00%, 05/01/19 ^(b) | 1,500 | 1,578,810 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Utilities (continued) | | |
| State of New York Environmental Facilities Corp., RB: | | |
| Green Bond, Series CRB, Green Bond, Series CRB, Green Bond, Series C, 5.00%, 08/15/38 | \$ 1,000 | \$ 1,159,080 |
| Green Bond, Series C, 5.00%, 08/15/36 | 475 | 552,682 |
| Green Bond, Series C, 5.00%, 08/15/37 | 585 | 679,103 |
| Green Bond, Series C, 5.00%, 08/15/41 | 965 | 1,113,369 |
| Series B, Revolving Funds, Green Bonds, 5.00%, 09/15/40 | 3,170 | 3,625,592 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 06/15/36 | 3,200 | 3,506,976 |
| Series A, 5.00%, 06/15/40 | 1,545 | 1,786,283 |
| Series A, 5.00%, 06/15/45 | 7,935 | 9,044,392 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,849,971 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 15,490 | 17,536,849 |
| | | 73,108,647 |
| Total Municipal Bonds in New York | | 613,187,973 |
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/20 ^(b) | 1,175 | 1,275,274 |
| Total Municipal Bonds 137.0% | | |
| (Cost \$588,121,349) | | 614,463,247 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 29.8% | | |
| New York 29.8% | | |
| County/City/Special District/School District 6.2% | | |
| City of New York New York, GO, Refunding, Series E, 0.00%, 08/01/29 | 2,000 | 2,321,250 |

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| | | |
|---|-------|------------|
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 02/15/19 ^{(b)(d)} | 636 | 662,006 |
| Sub-Series C-3 (AGC), 5.75%, 08/15/28 | 9,364 | 9,746,894 |
| Sub-Series I-1, 5.00%, 03/01/36 | 2,500 | 2,818,713 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 2,500 | 2,854,425 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(d) | 5,999 | 6,624,642 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 2,610 | 2,880,413 |
| | | 27,908,343 |
| Education 4.0% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 | 1,981 | 2,219,426 |
| State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A: | | |
| 5.00%, 07/01/18 ^(b) | 5,499 | 5,559,593 |
| 5.25%, 07/01/19 ^(b) | 5,000 | 5,245,550 |
| 5.00%, 07/01/35 | 4,448 | 4,860,047 |
| | | 17,884,616 |
| State 9.5% | | |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,804,363 |

SCHEDULES OF INVESTMENTS

33

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| State (continued) | | |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | \$ 7,380 | \$ 8,529,976 |
| 4.00%, 10/15/32 | 6,000 | 6,496,260 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 03/15/19 ^(b) | 5,000 | 5,221,700 |
| State of New York Dormitory Authority, RB: General Purpose, Series C, 5.00%, 03/15/41 | 2,500 | 2,712,838 |
| Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 02/15/33 Series A, 5.00%, 03/15/44 | 5,458 | 5,551,499 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 03/15/33 | 4,858 | 5,445,103 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 03/15/45 | 4,500 | 5,260,972 |
| | 1,471 | 1,682,687 |
| | | 42,705,398 |
| Transportation 5.3% | | |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 3,405 | 3,859,363 |
| Consolidated, Series 169th, 5.00%, 10/15/25 | 8,005 | 8,746,560 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 10,000 | 11,243,050 |
| | | 23,848,973 |
| Utilities 4.8% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b) | 922 | 932,441 |
| 5.75%, 06/15/40 | 3,081 | 3,118,130 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 06/15/32 | 7,151 | 7,808,526 |
| Series FF-2, 5.50%, 06/15/40 | 2,400 | 2,517,520 |
| New York State Environmental Facilities Corp., Refunding RB, Subordinated SRF Bonds, Series 2016 A, 4.00%, 06/15/46 | 601 | 628,635 |
| | <i>Par (000)</i> | <i>Value</i> |
| Security | | |
| Utilities (continued) | | |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: 5.00%, 12/15/36 | \$ 3,003 | \$ 3,462,193 |
| Series B, 4.00%, 12/15/35 | 2,600 | 2,760,849 |
| | | 21,228,294 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.8% | | 133,575,624 |

(Cost \$130,517,425)**Total Long-Term Investments 166.8%****(Cost \$718,638,774)**

748,038,871

*Shares***Short-Term Securities 1.5%**BlackRock Liquidity Funds, MuniCash, Institutional Class,
1.61%^{(e)(f)}

6,711,948 6,712,620

Total Short-Term Securities 1.5%**(Cost \$6,712,473)**

6,712,620

Total Investments 168.3%**(Cost \$725,351,247)**

754,751,491

Other Assets Less Liabilities 1.6%

7,138,430

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.7)%

(70,221,199)

VRDP Shares at Liquidation Value, Net of Deferred Offering**Costs (54.2)%**

(243,239,500)

Net Assets Applicable to Common Shares 100.0%

\$ 448,429,222

(a) Zero-coupon bond.

(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) 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.

(d) 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 September 6, 2018 to February 15, 2019, is \$8,472,762. See Note 4 of the Notes to Financial Statements for details.

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

(f) During the period ended February 28, 2018, investments in issuers considered to be affiliate of the Trust 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 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Net Unrealized Appreciation (Loss) / Depreciation</i> | |
|--|--|-------------------------|--|------------------------------|---------------|--|-------------|
| | | | | | | <i>Gain</i> | <i>Loss</i> |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 3,259,019 | 3,452,929 | 6,711,948 | \$ 6,712,620 | \$ 21,656 | \$ (163) | \$ 197 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 2018

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 | 148 | 06/20/18 | \$ 17,767 | \$ 13,868 |
| Long U.S. Treasury Bond | 161 | 06/20/18 | 23,093 | (95,848) |
| 5-Year U.S. Treasury Note | 73 | 06/29/18 | 8,317 | 13,336 |
| | | | | \$ (68,644) |

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) | \$ | \$ | \$ | \$ | \$ 27,204 | \$ | \$ 27,204 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 95,848 | \$ | \$ 95,848 |

^(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 six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 2,789,691 | \$ | \$ 2,789,691 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 165,663 | \$ | \$ 165,663 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 39,104,848

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

Schedule of Investments (unaudited) (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

February 28, 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) | \$ | \$ 748,038,871 | \$ | \$ 748,038,871 |
| Short-Term Securities | 6,712,620 | | | 6,712,620 |
| | \$ 6,712,620 | \$ 748,038,871 | | \$ 754,751,491 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 27,204 | \$ | \$ | \$ 27,204 |
| Liabilities: | | | | |
| Interest rate contracts | (95,848) | | | (95,848) |
| | \$ (68,644) | \$ | \$ | \$ (68,644) |

^(a) See above Schedule of Investments for values in each sector.

^(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 | \$ | \$ (70,007,186) | \$ | \$ (70,007,186) |
| VRDP Shares at Liquidation Value | | (243,600,000) | | (243,600,000) |
| | \$ | \$ (313,607,186) | \$ | \$ (313,607,186) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 136.3% | | |
| New Jersey 135.2% | | |
| Corporate 10.3% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 01/01/37 ^{(a)(b)} | \$ 560 | \$ 5,880 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 06/01/29 | 750 | 789,263 |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30 | 1,550 | 1,753,159 |
| New Jersey EDA, Refunding RB: Duke Farms Foundation Project, 4.00%, 07/01/46 | 185 | 193,543 |
| New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39 | 500 | 526,630 |
| New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34 | 395 | 420,276 |
| | | 3,688,751 |
| County/City/Special District/School District 21.3% | | |
| City of Bayonne New Jersey, GO, Refunding, Qualified General Improvement, (BAM): 5.00%, 07/01/33 | 150 | 166,932 |
| 5.00%, 07/01/35 | 235 | 260,270 |
| City of Margate New Jersey, GO, Refunding, Improvement ^(c) : 5.00%, 01/15/21 | 230 | 250,893 |
| 5.00%, 01/15/21 | 110 | 119,992 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(d) | 610 | 611,812 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 495,812 |
| 5.50%, 10/01/29 | 790 | 986,386 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 01/01/44 | 800 | 823,856 |
| County of Mercer New Jersey Improvement Authority, RB, Courthouse Annex Project, 5.00%, 09/01/40 | 235 | 261,012 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 440 | 526,201 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 05/01/42 | 180 | 197,609 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 03/01/38 | 265 | 293,991 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 04/01/28 | 2,250 | 2,632,275 |
| | | 7,627,041 |
| Education 26.4% | | |
| County of Atlantic New Jersey Improvement Authority, RB, Stockton University Atlantic City, Series A (AGM), 4.00%, 07/01/46 | 200 | 203,972 |

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| | | |
|--|--------------|--------------|
| New Jersey EDA, RB: | | |
| Hatikvah International Academy Charter School Project, Series A, 5.25%, 07/01/37 ^(d) | 130 | 124,658 |
| Hatikvah International Academy Charter School Project, Series A, 5.38%, 07/01/47 ^(d) | 125 | 118,383 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 ^(c) | 350 | 361,284 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 5 | 5,136 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 506,101 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 08/01/34 ^(d) | 215 | 217,930 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Education (continued) | | |
| New Jersey Educational Facilities Authority, RB: | | |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 09/01/32 | \$ 500 | \$ 528,945 |
| Rider University Issue, Series F, 4.00%, 07/01/42 | 185 | 178,838 |
| Rider University Issue, Series F, 5.00%, 07/01/47 | 135 | 145,202 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 07/01/18 ^(c) | 690 | 698,218 |
| Georgian Court University, Series D, 5.00%, 04/24/18 ^(c) | 150 | 150,813 |
| Kean University, Series A, 5.50%, 09/01/19 ^(c) | 700 | 739,697 |
| Montclair State University, Series A, 5.00%, 07/01/44 | 1,600 | 1,768,624 |
| New Jersey Institute of Technology, Series H, 5.00%, 07/01/31 | 210 | 222,789 |
| Ramapo College, Series B, 5.00%, 07/01/42 | 85 | 92,140 |
| Seton Hall University, Series D, 5.00%, 07/01/38 | 105 | 115,814 |
| Stevens Institute of Technology, Series A, 5.00%, 07/01/42 | 100 | 111,175 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,007,708 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 385 | 413,051 |
| Series 1A, 5.00%, 12/01/25 | 90 | 94,039 |
| Series 1A, 5.00%, 12/01/26 | 65 | 67,862 |
| Series 1A, 5.25%, 12/01/32 | 300 | 312,906 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 160 | 167,342 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 07/01/40 | 500 | 560,455 |
| 5.00%, 07/01/45 | 220 | 245,837 |
| Teaneck Community Charter School Project, Series A ^(d) : | | |
| 5.00%, 09/01/37 | 125 | 121,959 |
| 5.13%, 09/01/52 | 150 | 142,455 |
| | | 9,423,333 |
| Health 9.2% | | |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/18 ^(c) | 390 | 398,830 |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 07/01/18 ^(c) | 235 | 237,876 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 07/01/43 | 230 | 259,157 |
| Virtua Health, Series A (AGC), 5.50%, 07/01/38 | 400 | 418,116 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 07/01/21 ^(c) | 610 | 692,868 |
| Princeton Healthcare System, 5.00%, 07/01/39 | 250 | 273,293 |
| RWJ Barnabas Health Obligated Group, Series A, 4.00%, 07/01/43 | 235 | 239,507 |
| | 180 | 201,350 |

| | | |
|---|-----|-----------|
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(c) | | |
| St. Barnabas Health Care System, Series A, 5.63%, 07/01/21 ^(c) | 505 | 564,898 |
| | | 3,285,895 |
| Housing 2.0% | | |
| New Jersey Housing & Mortgage Finance Agency, RB: | | |
| M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 378,902 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 225 | 230,848 |
| New Jersey Housing & Mortgage Finance Agency, Refunding RB, Series D, AMT, 4.25%, 11/01/37 | 120 | 120,158 |
| | | 729,908 |
| State 22.7% | | |
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 924,645 |

SCHEDULES OF INVESTMENTS

37

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| State (continued) | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 ^(e) | \$ 4,000 | \$ 2,918,120 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 ^(f) | 55 | 65,886 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 07/01/25 | 445 | 499,223 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 06/15/28 | 255 | 273,658 |
| Cigarette Tax, 5.00%, 06/15/29 | 500 | 535,340 |
| Cigarette Tax (AGM), 5.00%, 06/15/22 | 750 | 815,542 |
| School Facilities Construction, Series AA, 5.50%, 06/15/19 ^(c) | 335 | 351,556 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 165 | 171,178 |
| School Facilities Construction, Series GG, 5.25%, 09/01/27 | 1,295 | 1,364,995 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 06/15/19 ^(c) | 200 | 209,250 |
| | | 8,129,393 |
| Tobacco 1.8% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Series 1A, 5.00%, 06/01/41 | 650 | 646,763 |
| Transportation 40.4% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 01/01/40 | 250 | 263,270 |
| New Jersey EDA, RB, Goethals Bridge Replacement Project, AMT, Private Activity Bond, 5.38%, 01/01/43 | 1,360 | 1,501,671 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 07/01/22 ^(c) | 1,175 | 1,326,751 |
| Series A, 5.00%, 07/01/22 ^(c) | 315 | 354,983 |
| Series A, 5.00%, 01/01/35 | 125 | 141,978 |
| Series A, 5.00%, 01/01/43 | 185 | 202,828 |
| Series E, 5.25%, 01/01/19 ^(c) | 370 | 381,840 |
| Series E, 5.00%, 01/01/45 | 720 | 797,990 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 ^(e) | 1,250 | 674,125 |
| Federal Highway Reimbursement Revenue Notes, Series A, 5.00%, 06/15/30 | 125 | 136,593 |
| Federal Highway Reimbursement Revenue Notes, Series A-2, 5.00%, 06/15/30 | 805 | 811,376 |
| Transportation Program, Series AA, 5.00%, 06/15/38 | 705 | 735,040 |
| Transportation Program, Series AA, 5.25%, 06/15/41 | 480 | 509,467 |
| Transportation System, 6.00%, 12/15/38 | 325 | 334,584 |
| Transportation System, Series A, 6.00%, 06/15/35 | 1,275 | 1,397,132 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 570,834 |
| Transportation System, Series A, 5.50%, 06/15/41 | 830 | 873,940 |
| Transportation System, Series A (AGC), 5.63%, 12/15/28 | 200 | 205,812 |
| Transportation System, Series AA, 5.50%, 06/15/39 | 425 | 452,782 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450 | 493,556 |

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| | | |
|--|--------------|--------------|
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 166th Series, 5.25%, 07/15/36 | 500 | 546,550 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 1,000 | 1,091,110 |
| 206th Series, AMT, 5.00%, 11/15/42 | 170 | 191,563 |
| 206th Series, AMT, 5.00%, 11/15/47 | 190 | 213,266 |
| South Jersey Port Corp., Refunding ARB, Marine Terminal, Series B, AMT, 5.00%, 01/01/48 | 240 | 253,142 |
| | | 14,462,183 |
| Utilities 1.1% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 09/01/33 ^(e) | 650 | 373,347 |
| | <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 | \$ 210 | \$ 197,476 |
| 5.63%, 05/15/43 | 200 | 186,374 |
| | | 383,850 |
| Total Municipal Bonds 136.3% | | |
| (Cost \$46,341,907) | | |
| | | 48,750,464 |
| Municipal Bonds Transferred to Tender Option Bond | | |
| Trusts^(g) 31.3% | | |
| New Jersey 31.3% | | |
| County/City/Special District/School District 8.7% | | |
| County of Hudson New Jersey Improvement Authority, RB, Hudson County Vocational-Technical Schools Project, 5.25%, 05/01/51 | | |
| | 340 | 384,496 |
| County of Union New Jersey Utilities Authority, Refunding RB, Series A, AMT: County Deficiency Agreement, 5.00%, 06/15/41 | | |
| | 690 | 752,790 |
| Resource Recovery Facility, Covanta Union, Inc., 5.25%, 12/01/31 | 1,780 | 1,969,294 |
| | | 3,106,580 |
| Education 6.0% | | |
| Rutgers The State University of New Jersey, Refunding RB: Series F, 5.00%, 05/01/19 ^(c) | | |
| | 991 | 1,030,497 |
| Series L, 5.00%, 05/01/43 | 990 | 1,092,000 |
| | | 2,122,497 |
| Health 2.8% | | |
| New Jersey Health Care Facilities Financing Authority, RB, Inspira Health Obligated Group, 4.00%, 07/01/47 | | |
| | 999 | 1,002,925 |
| State 2.9% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC) ^(c) : 6.00%, 12/15/18 | | |
| | 986 | 1,021,347 |
| 6.00%, 12/15/18 | 14 | 14,453 |

| | | |
|--|-------|------------|
| | | 1,035,800 |
| Transportation 10.9% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC) (AGM), 5.00%, 12/15/32 | 600 | 601,263 |
| Series B, 5.25%, 06/15/36 ^(h) | 1,000 | 1,052,161 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: | | |
| 152nd Series, 5.25%, 11/01/35 | 630 | 633,046 |
| 169th Series, 5.00%, 10/15/41 | 1,501 | 1,620,381 |
| | | 3,906,851 |
| Total Municipal Bonds Transferred to Tender Option Bond | | |
| Trusts 31.3% | | |
| (Cost \$10,633,239) | | 11,174,653 |
| Total Long-Term Investments 167.6% | | |
| (Cost \$56,975,146) | | 59,925,117 |

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
|--|---------------|---------------|
| Short-Term Securities 0.2% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(i)(j)} | 82,825 \$ | 82,833 |
| Total Short-Term Securities 0.2% (Cost \$82,833) | | 82,833 |
| Total Investments 167.8% (Cost \$57,057,979) | | 60,007,950 |
| Other Assets Less Liabilities 1.4% | | 518,902 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.8)% | | (6,036,088) |
| Loan for TOB Trust Certificates (0.3)% | | (99,820) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (52.1)% | | (18,627,971) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 35,762,973 |

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

(b) Non-income producing security.

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

(d) 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.

(e) Zero-coupon bond.

(f) Security is collateralized by municipal bonds or U.S. Treasury obligations.

(g) 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.

(h) 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 expires on June 15, 2019, is \$776,985. See Note 4 of the Notes to Financial Statements for details.

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

(j) During the period ended February 28, 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, and/or related parties of the Fund were as follows:

| <i>Affiliated</i> | <i>Shares Held at</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/28</i> | <i>Income</i> | <i>Net Realized Gain (Loss)^(a)</i> | <i>Change in Unrealized</i> |
|-------------------|-------------------------------|-------------------------|--|------------------------------|---------------|---|-------------------------------------|
|-------------------|-------------------------------|-------------------------|--|------------------------------|---------------|---|-------------------------------------|

08/31/17

Appreciation
(Depreciation)

| | | | | | | |
|---|--------|--------|-----------|--------|--------|----|
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 82,825 | 82,825 | \$ 82,833 | \$ 161 | \$ (5) | \$ |
|---|--------|--------|-----------|--------|--------|----|

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|------------------------|--------------------|--------------------------|--|
| Short Contracts: | | | | |
| Long U.S. Treasury Bond | 8 | 06/20/18 | \$ 1,148 | \$ (4,763) |
| 10-Year U.S. Treasury Note | 11 | 06/20/18 | 1,321 | 1,031 |
| 5-Year U.S. Treasury Note | 6 | 06/29/18 | 684 | 986 |
| | | | | \$ (2,746) |

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:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 2,017 | \$ | \$ 2,017 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 4,763 | \$ | \$ 4,763 |

^(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.

Schedule of Investments (unaudited) (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

February 28, 2018

For the six months ended February 28, 2018, the effect of derivative financial instruments in the Statements of Operations was as follows:

| | <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 | \$ | \$ | \$ | \$ 231,953 | \$ | \$ 231,953 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ 12,524 | \$ | \$ 12,524 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts – short \$ 2,734,438

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|--------------------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 59,925,117 | \$ | \$ 59,925,117 |
| Short-Term Securities | 82,833 | | | 82,833 |
| | \$ 82,833 | \$ 59,925,117 | \$ | \$ 60,007,950 |

Derivative Financial Instruments^(b)

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| | | | | |
|-------------------------|------------|----|----|------------|
| Assets: | | | | |
| Interest rate contracts | \$ 2,017 | \$ | \$ | \$ 2,017 |
| Liabilities: | | | | |
| Interest rate contracts | (4,763) | | | (4,763) |
| | \$ (2,746) | \$ | \$ | \$ (2,746) |

(a) See above Schedule of Investments for values in each sector.

(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 | \$ | \$ (6,015,711) | \$ | \$ (6,015,711) |
| Loan for TOB Trust Certificates | | (99,820) | | (99,820) |
| VRDP Shares at Liquidation Value | | (18,700,000) | | (18,700,000) |
| | \$ | \$ (24,815,531) | \$ | \$ (24,815,531) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 137.6% | | |
| New York 136.5% | | |
| Corporate 4.3% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a) | \$ 100 | \$ 107,341 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 07/01/28 | 690 | 739,825 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 09/01/32 | 100 | 102,539 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24 | 250 | 295,143 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 210 | 257,941 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a) | 375 | 375,232 |
| | | 1,878,021 |
| County/City/Special District/School District 31.8% | | |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 08/01/25 | 150 | 174,715 |
| Series J, 5.00%, 08/01/32 | 500 | 571,095 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 08/15/25 | 500 | 507,370 |
| Series D, 5.38%, 06/01/32 | 15 | 15,053 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,192 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 245 | 276,358 |
| Sub-Series G-1, 6.25%, 12/15/18 ^(b) | 245 | 254,251 |
| Sub-Series G-1, 5.00%, 04/01/29 | 250 | 276,347 |
| Sub-Series I-1, 5.38%, 04/01/19 ^(b) | 115 | 119,732 |
| Sub-Series I-1, 5.38%, 04/01/36 | 20 | 20,801 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c) | 500 | 101,660 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,110 | 1,247,818 |
| 5.00%, 11/15/45 | 670 | 749,784 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/41 ^(c) | 4,155 | 1,622,860 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 ^(c) | 500 | 185,280 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/43 ^(c) | 2,000 | 704,160 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c) | 950 | 304,437 |
| (AMBAC), 5.00%, 01/01/39 | 325 | 327,515 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 100 | 103,802 |

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| | | |
|---|--------------|--------------|
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46 | 175 | 176,158 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 175 | 175,990 |
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D: | | |
| 5.00%, 09/01/35 | 25 | 29,196 |
| 5.00%, 09/01/36 | 25 | 29,128 |
| 5.00%, 09/01/37 | 25 | 29,061 |
| 5.00%, 09/01/38 | 40 | 46,425 |
| 5.00%, 09/01/39 | 35 | 40,559 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| County of Nassau New York, GO: | | |
| Series A, 5.00%, 01/15/31 | \$ 250 | \$ 285,745 |
| Refunding Series B, 5.00%, 04/01/32 | 190 | 217,083 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: | | |
| 2nd Indenture, 5.00%, 02/15/45 | 125 | 140,838 |
| Fiscal 2017, 5.00%, 02/15/42 | 405 | 457,650 |
| 5.00%, 02/15/37 | 50 | 56,916 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47 | 1,350 | 1,446,552 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 285 | 304,713 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 120 | 131,084 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 750 | 825,382 |
| 7 World Trade Center Project, Class 1, 4.00%, 09/15/35 | 320 | 334,931 |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43 | 500 | 543,890 |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44 | 520 | 552,334 |
| World Trade Center Project, 5.75%, 11/15/51 | 340 | 382,167 |
| | | 13,774,032 |
| Education 35.4% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 140 | 150,588 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 279,487 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/32 | 450 | 502,929 |
| Manhattan College Project, 5.00%, 08/01/35 | 120 | 135,664 |
| Packer Collegiate Institute Project, 5.00%, 06/01/40 | 310 | 339,521 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 01/01/39 | 250 | 256,498 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | 110 | 124,149 |
| Carnegie Hall, 4.75%, 12/01/39 | 400 | 417,868 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 610 | 643,678 |
| Series B, 4.00%, 08/01/35 | 110 | 112,775 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b) | 250 | 263,555 |
| | 55 | 58,038 |

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| | | |
|--|-----|---------|
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, The Charter School for Applied Technologies Project, Series A, 5.00%, 06/01/35 | | |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/39 | 60 | 65,130 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 100 | 113,897 |
| 4.00%, 07/01/46 | 185 | 189,927 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project ^(b) : | | |
| 5.00%, 07/01/21 | 110 | 121,327 |
| 5.00%, 07/01/21 | 390 | 431,492 |
| Series A, 5.00%, 07/01/21 | 500 | 553,195 |
| County of Monroe New York Industrial Development Corp., Refunding RB: | | |
| Nazareth College of Rochester Project, 4.00%, 10/01/47 | 25 | 24,356 |
| University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 120 | 138,114 |
| University of Rochester Project, Series D, 4.00%, 07/01/43 | 125 | 128,928 |

SCHEDULES OF INVESTMENTS

41

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Education (continued) | | |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b) | \$ 200 | \$ 212,172 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 100 | 110,573 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, 09/01/44 | 160 | 179,411 |
| State of New York Dormitory Authority, RB: 5.00%, 03/15/30 | 500 | 585,070 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 332,658 |
| Education, Series B, 5.75%, 03/15/19 ^(b) | 300 | 313,407 |
| New York University, Series 1 (AMBAC) (BHAC), 5.50%, 07/01/31 | 245 | 299,662 |
| New York University, Series B, 5.00%, 07/01/42 | 500 | 556,420 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b) | 150 | 156,848 |
| Teachers College, Series B, 5.00%, 07/01/42 | 750 | 820,027 |
| Touro College & University System, Series A, 5.25%, 01/01/34 | 250 | 274,935 |
| Touro College & University System, Series A, 5.50%, 01/01/39 | 500 | 553,625 |
| University of Rochester, Series A, 5.13%, 07/01/19 ^(b) | 185 | 193,497 |
| University of Rochester, Series A, 5.75%, 07/01/19 ^(b) | 150 | 158,118 |
| University of Rochester, Series A, 5.13%, 07/01/39 | 30 | 31,346 |
| University of Rochester, Series A, 5.75%, 07/01/39 | 25 | 26,374 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 07/01/34 | 100 | 113,704 |
| Brooklyn Law School, 5.75%, 07/01/33 | 125 | 130,061 |
| Cornell University, Series A, 5.00%, 07/01/40 | 150 | 160,442 |
| Fordham University, 5.00%, 07/01/44 | 340 | 378,100 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 345 | 382,188 |
| New York University, Series A, 5.00%, 07/01/37 | 445 | 496,771 |
| New York University, Series A, 5.00%, 07/01/42 | 1,750 | 1,947,470 |
| Skidmore College, Series A, 5.00%, 07/01/28 | 250 | 273,365 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 350 | 401,131 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 350 | 400,564 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 190 | 215,751 |
| Teachers College, 5.50%, 03/01/19 ^(b) | 350 | 364,017 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/34 | 105 | 117,586 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 111,848 |
| | | 15,348,257 |
| Health 16.7% | | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., RB, Catholic Health System Obligation, 5.25%, 07/01/35 | 500 | 553,395 |

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| | | |
|---|--------------|--------------|
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 07/01/30 | 350 | 382,921 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 130 | 130,071 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 100 | 99,543 |
| 5.00%, 12/01/46 | 160 | 174,813 |
| Series A, 5.00%, 12/01/37 | 370 | 397,495 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | \$ 275 | \$ 302,461 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 80 | 87,518 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,099,813 |
| Series B, 6.00%, 11/01/20 ^(b) | 175 | 194,367 |
| Series B, 6.00%, 11/01/30 | 25 | 27,173 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 01/01/34 | 500 | 536,720 |
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 08/15/18 ^(b) | 5 | 5,082 |
| Mental Health Services (AGM), 5.00%, 02/15/22 | 25 | 25,416 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 07/01/19 ^(b) | 185 | 195,745 |
| New York University Hospitals Center, Series A, 5.75%, 07/01/20 ^(b) | 220 | 240,535 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 05/01/19 ^(b) | 500 | 523,940 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 25 | 26,395 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 205 | 232,960 |
| Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 290 | 300,040 |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26 | 315 | 335,239 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,000 | 1,098,290 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33 | 250 | 259,247 |
| | | 7,229,179 |
| Housing 5.5% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 07/01/32 | 735 | 812,065 |
| 5.00%, 07/01/33 | 250 | 272,138 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 500 | 515,665 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | 135 | 148,748 |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 165 | 168,432 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39 | 490 | 491,759 |

| | | |
|--|-----|-----------|
| | | 2,408,807 |
| State 5.9% | | |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: | | |
| Series S-1, 5.00%, 07/15/35 | 115 | 132,242 |
| Series S-2, 5.00%, 07/15/35 | 115 | 132,242 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series B-1, 5.00%, 11/01/35 | 200 | 226,074 |
| Sub-Series F-1, 5.00%, 05/01/38 | 325 | 370,578 |
| Sub-Series F-1, 5.00%, 05/01/39 | 135 | 153,703 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| State (continued) | | |
| State of New York, GO, Series A, 5.00%, 02/15/39 | \$ 250 | \$ 257,738 |
| State of New York Dormitory Authority, RB, General Purpose, Series A, 5.00%, 02/15/42 | 500 | 564,210 |
| State of New York Dormitory Authority, Refunding RB, General Purpose, Series A, 5.00%, 02/15/38 | 370 | 422,410 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/30 | 250 | 280,532 |
| | | 2,539,729 |
| Tobacco 3.8% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 200 | 206,134 |
| Counties of New York Tobacco Trust VI, Refunding RB: Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 400 | 370,196 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 340 | 353,005 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 75 | 75,397 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 170 | 181,657 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 250 | 241,320 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51 | 200 | 204,194 |
| | | 1,631,903 |
| Transportation 23.4% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 01/01/42 | 120 | 134,730 |
| County of Albany Airport Authority, Refunding RB, AMT, Series B: 4.00%, 12/15/34 | 235 | 236,441 |
| 4.00%, 12/15/35 | 120 | 120,364 |
| Metropolitan Transportation Authority, RB: Series A, 5.63%, 11/15/18 ^(b) | 45 | 46,369 |
| Series C, 6.50%, 11/15/28 | 130 | 134,674 |
| Series D, 5.25%, 11/15/21 ^(b) | 220 | 247,654 |
| Sub-Series A-1, 5.00%, 11/15/45 | 165 | 183,067 |
| Metropolitan Transportation Authority, Refunding RB: Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 ^(c) | 320 | 135,475 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 200 | 211,024 |
| Series D, 5.25%, 11/15/21 ^(b) | 780 | 878,046 |
| Series D, 5.25%, 11/15/23 ^(b) | 170 | 199,332 |
| Series D, 5.25%, 11/15/23 ^(b) | 250 | 293,135 |
| Series D, 5.25%, 11/15/23 ^(b) | 250 | 293,135 |

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| | | |
|--|--------------|--------------|
| Series F, 5.00%, 11/15/30 | 500 | 558,175 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 450 | 499,324 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 5.25%, 01/01/50 | 165 | 180,474 |
| (AGM), 4.00%, 07/01/41 | 150 | 153,023 |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | 690 | 730,531 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 548,395 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Transportation (continued) | | |
| Port Authority of New York & New Jersey, Refunding ARB: 179th Series, 5.00%, 12/01/38 | \$ 150 | \$ 169,525 |
| Consolidated, 195th Series, AMT, 5.00%, 04/01/36 | 250 | 281,527 |
| Consolidated, 206th Series, AMT, 5.00%, 11/15/42 | 225 | 253,539 |
| Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32 | 270 | 300,712 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 370 | 416,154 |
| State of New York Thruway Authority, Refunding RB, General: 2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32 | 1,000 | 1,112,410 |
| Series I, 5.00%, 01/01/37 | 440 | 481,954 |
| Series I, 5.00%, 01/01/42 | 140 | 152,597 |
| Series J, 5.00%, 01/01/41 | 250 | 274,450 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 140 | 159,330 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General: MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 385 | 441,010 |
| Series A, 5.25%, 11/15/45 | 275 | 316,530 |
| | | 10,143,106 |
| Utilities 9.7% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 120 | 139,205 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 250 | 282,845 |
| City of New York New York Water & Sewer System, RB, 2nd General Resolution, Fiscal 2017, Series DD, 5.00%, 06/15/47 | 135 | 152,815 |
| Long Island Power Authority, RB, General, Electric Systems: 5.00%, 09/01/42 | 110 | 124,183 |
| Series A (AGM), 5.00%, 05/01/21 ^(b) | 225 | 247,480 |
| Series C (CIFG), 5.25%, 09/01/29 | 500 | 599,010 |
| Long Island Power Authority, Refunding RB, Electric System: Series A, 5.50%, 04/01/19 ^(b) | 100 | 104,193 |
| Series B, 5.00%, 09/01/41 | 50 | 56,017 |
| Series B, 5.00%, 09/01/46 | 210 | 234,125 |
| State of New York Environmental Facilities Corp., RB, Green Bond, Series C, 5.00%, 08/15/37 | 285 | 330,845 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 600 | 662,784 |
| | 1,115 | 1,262,336 |

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Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%,
12/15/41

4,195,838

Puerto Rico 1.1%

Tobacco 1.1%

Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%,
05/15/43

500 465,935

Total Municipal Bonds 137.6%

(Cost \$55,654,134)

59,614,807

Municipal Bonds Transferred to Tender Option Bond Trusts^(d) 25.7%

New York 25.7%

County/City/Special District/School District 7.5%

City of New York New York, GO, Sub-Series I-1, 5.00%, 03/01/36

250 281,871

City of New York New York Convention Center Development Corp., Refunding RB, Hotel
Unit Fee Secured, 5.00%, 11/15/32

300 342,531

SCHEDULES OF INVESTMENTS

43

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| County/City/Special District/School District (continued) | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(e) | \$ 700 | \$ 772,875 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 630 | 695,618 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 1,050 | 1,158,787 |
| | | 3,251,682 |
| State 3.9% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39 | 500 | 515,101 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 902,182 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 294,735 |
| | | 1,712,018 |
| Transportation 3.8% | | |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 360 | 408,038 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 600 | 661,848 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 500 | 562,153 |
| | | 1,632,039 |
| Utilities 10.5% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: | | |
| 5.75%, 06/15/18 ^(b) | 93 | 94,292 |
| 5.75%, 06/15/40 | 312 | 315,317 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 06/15/32 | 990 | 1,081,357 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 1,500 | 1,637,160 |
| New York State Environmental Facilities Corp., Refunding RB, Subordinated SRF Bonds, Series 2016 A, 4.00%, 06/15/46 | 511 | 534,340 |
| | <i>Par</i> | <i>Value</i> |
| | <i>(000)</i> | |
| Security Utilities (continued) | | |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 5.00%, 12/15/36 | \$ 496 | \$ 571,262 |
| Series B, 4.00%, 12/15/35 | 280 | 297,322 |
| | | 4,531,050 |

| | | |
|--|----------------|-----------------|
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | 25.7% | |
| (Cost \$10,780,742) | | 11,126,789 |
| Total Long-Term Investments | 163.3% | |
| (Cost \$66,434,876) | | 70,741,596 |
| | | <i>Shares</i> |
| Short-Term Securities | 0.8% | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(f)(g)} | | 354,279 354,314 |
| Total Short-Term Securities | 0.8% | |
| (Cost \$354,281) | | 354,314 |
| Total Investments | 164.1% | |
| (Cost \$66,789,157) | | 71,095,910 |
| Other Assets Less Liabilities | 1.7% | 758,542 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (15.1)% | (6,542,491) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs | (50.7)% | (21,995,460) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 43,316,501 |

- (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) 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.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019, is \$370,682.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended February 28, 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 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|-------------------------------------|---|
| <i>Affiliated</i> | | | | | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 225,260 | 129,019 | 354,279 | \$ 354,314 | \$ 2,507 | \$ (35) | \$ 33 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 2018

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 | 11 | 06/20/18 | \$ 1,321 | \$ 1,031 |
| Long U.S. Treasury Bond | 18 | 06/20/18 | 2,582 | (10,716) |
| 5-Year U.S. Treasury Note | 9 | 06/29/18 | 1,025 | 1,682 |
| | | | | \$ (8,003) |

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) | \$ | \$ | \$ | \$ | \$ 2,713 | \$ | \$ 2,713 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 10,716 | \$ | \$ 10,716 |

^(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 six months ended February 28, 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 Currency Exchange</i> | <i>Interest Rate</i> | <i>Other</i> | <i>Total</i> |
|---|------------------|------------------|------------------|--|--------------------------|------------------|--------------|
| | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | <i>Contracts</i> | |
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 273,365 | \$ | \$ 273,365 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 15,615 | \$ | \$ 15,615 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 3,922,105

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

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Bond Trust (BQH)

February 28, 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) | \$ | \$ 70,741,596 | \$ | \$ 70,741,596 |
| Short-Term Securities | 354,314 | | | 354,314 |
| | \$ 354,314 | \$ 70,741,596 | \$ | \$ 71,095,910 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 2,713 | \$ | \$ | \$ 2,713 |
| Liabilities: | | | | |
| Interest rate contracts | (10,716) | | | (10,716) |
| | \$ (8,003) | \$ | \$ | \$ (8,003) |

^(a) See above Schedule of Investments for values in each sector.

^(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 | \$ | \$ (6,521,464) | \$ | \$ (6,521,464) |
| VRDP Shares at Liquidation Value | | (22,100,000) | | (22,100,000) |
| | \$ | \$ (28,621,464) | \$ | \$ (28,621,464) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Income Quality Trust (BSE)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Municipal Bonds 122.4% | | |
| New York 122.4% | | |
| Corporate 0.5% | | |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | \$ 355 | \$ 436,043 |
| County/City/Special District/School District 16.1% | | |
| City of New York New York, GO, Refunding, Series E: 5.50%, 08/01/25 | 725 | 844,458 |
| 5.00%, 08/01/30 | 1,000 | 1,117,850 |
| City of New York New York, GO: Series A-1, 5.00%, 08/01/35 | 200 | 218,870 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 440 | 496,316 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(a) | 1,000 | 203,320 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: 5.00%, 11/15/40 | 1,335 | 1,500,754 |
| 5.00%, 11/15/45 | 1,250 | 1,398,850 |
| City of New York New York Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/39 ^(a) | 1,000 | 436,250 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 150 | 155,703 |
| Counties of Buffalo & Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 05/01/31 | 200 | 220,280 |
| Counties of Buffalo & Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 05/01/28 | 565 | 663,372 |
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D: 5.00%, 09/01/35 | 60 | 70,069 |
| 5.00%, 09/01/36 | 50 | 58,256 |
| 5.00%, 09/01/37 | 60 | 69,745 |
| 5.00%, 09/01/38 | 90 | 104,457 |
| 5.00%, 09/01/39 | 70 | 81,119 |
| County of Nassau New York, GO, Refunding Series B, 5.00%, 04/01/32 | 420 | 479,867 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/36 | 240 | 268,994 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: 5.75%, 02/15/21 ^(b) | 615 | 684,919 |
| 5.75%, 02/15/47 | 385 | 421,317 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: 2nd Indenture, 5.00%, 02/15/45 | 465 | 523,915 |
| Fiscal 2017, 5.00%, 02/15/42 | 875 | 988,750 |
| New York Liberty Development Corp., Refunding RB, World Trade Center Project: | | |

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| | | |
|----------------------------|-------|-----------|
| 4, 5.00%, 11/15/31 | 1,000 | 1,100,510 |
| 4, 5.00%, 11/15/44 | 1,250 | 1,361,200 |
| 7 Class 1, 4.00%, 09/15/35 | 1,100 | 1,151,326 |
| 5.75%, 11/15/51 | 545 | 612,591 |

15,233,058

Education 35.3%

Build NYC Resource Corp., Refunding RB:

| | | |
|--|-----|---------|
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 279,488 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/33 | 300 | 334,053 |
| Ethical Culture Fieldston School Project, 5.00%, 06/01/35 | 350 | 387,345 |
| Manhattan College Project, 5.00%, 08/01/35 | 260 | 293,938 |
| Manhattan College Project, 5.00%, 08/01/47 | 135 | 150,202 |

Security

Par
(000) *Value*

Education (continued)

Build NYC Resource Corp., Refunding RB (continued):

| | | |
|---|--------|------------|
| Packer Collegiate Institute Project, 5.00%, 06/01/40 | \$ 690 | \$ 755,709 |
| City of Albany New York Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: 5.00%, 12/01/33 | 175 | 190,974 |
| 4.00%, 12/01/34 | 130 | 130,758 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 07/01/37 | 440 | 496,597 |
| American Museum of Natural History, Series A, 5.00%, 07/01/41 | 500 | 562,770 |
| Museum of Modern Art, Series 1A, 5.00%, 10/01/18 ^(b) | 700 | 715,092 |
| Wildlife Conservation Society, Series A, 5.00%, 08/01/42 | 410 | 455,010 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 1,645 | 1,735,820 |
| Series B, 4.00%, 08/01/35 | 230 | 235,803 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 195 | 222,099 |
| 4.00%, 07/01/46 | 375 | 384,986 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 07/01/39 | 1,500 | 1,602,390 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b) | 500 | 553,195 |
| County of Monroe New York Industrial Development Corp., Refunding RB: | | |
| Nazareth College of Rochester Project, 4.00%, 10/01/47 | 60 | 58,453 |
| University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 400 | 460,380 |
| University of Rochester Project, Series D, 4.00%, 07/01/43 | 265 | 273,326 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 07/01/37 | 180 | 194,270 |
| 5.00%, 07/01/42 | 115 | 122,728 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 07/01/32 | 500 | 551,635 |

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| | | |
|--|-------|-----------|
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 01/01/21 ^(b) | 250 | 276,433 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 07/01/37 | 1,000 | 1,070,320 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project: 5.00%, 07/01/39 | 1,000 | 1,123,690 |
| 5.00%, 07/01/44 | 500 | 560,000 |
| State of New York Dormitory Authority, RB: 5.00%, 03/15/30 | 1,000 | 1,170,140 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 332,658 |
| Education, Series B, 5.75%, 03/15/19 ^(b) | 600 | 626,814 |
| Fordham University, Series A, 5.00%, 07/01/21 ^(b) | 500 | 550,635 |
| New School (AGM), 5.50%, 07/01/20 ^(b) | 350 | 380,674 |
| New York University, Series B, 5.00%, 07/01/37 | 500 | 558,170 |
| New York University, Series C, 5.00%, 07/01/18 ^(b) | 1,000 | 1,012,110 |
| Rochester Institute of Technology, 5.00%, 07/01/40 | 550 | 586,207 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/40 | 600 | 641,622 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 1,000 | 1,090,090 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 07/01/34 | \$ 200 | \$ 227,408 |
| Barnard College, Series A, 5.00%, 07/01/43 | 2,960 | 3,303,508 |
| Cornell University, Series A, 5.00%, 07/01/40 | 250 | 267,403 |
| Fordham University, 5.00%, 07/01/44 | 640 | 711,718 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 1,380 | 1,528,750 |
| New York University, Series A, 5.00%, 07/01/37 | 745 | 831,673 |
| Pratt Institute, Series A, 5.00%, 07/01/44 | 500 | 547,880 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 1,500 | 1,719,135 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 600 | 686,682 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/42 | 450 | 492,210 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 375 | 425,824 |
| State University Dormitory Facilities, Series B, 5.00%, 07/01/32 | 545 | 622,003 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/34 | 310 | 347,160 |
| Adelphi University Project, 5.00%, 10/01/35 | 310 | 349,134 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 111,848 |
| | | 33,298,920 |
| Health 11.5% | | |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., RB, Catholic Health System Obligation, 5.25%, 07/01/35 | | |
| | 500 | 553,395 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 04/01/30 | | |
| | 500 | 542,345 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 200 | 199,086 |
| 5.00%, 12/01/46 | 320 | 349,626 |
| Series A, 5.00%, 12/01/37 | 850 | 913,163 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | | |
| | 725 | 797,398 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | | |
| | 150 | 164,096 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | | |
| | 895 | 955,663 |
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 08/15/18 ^(b) | 5 | 5,082 |
| Mental Health Services (AGM), 5.00%, 08/15/18 ^(b) | 5 | 5,082 |
| Mental Health Services (AGM), 5.00%, 02/15/22 | 80 | 81,331 |
| Mental Health Services, 2nd Series (AGM), 5.00%, 08/15/18 ^(b) | 5 | 5,082 |
| New York University Hospitals Center, Series A, 6.00%, 07/01/20 ^(b) | 250 | 274,758 |

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| | | |
|--|--------------|--------------|
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 05/01/39 | 500 | 519,580 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 60 | 63,347 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 450 | 511,376 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 750 | 823,717 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 750 | 823,717 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 05/01/21 ^(b) | \$ 1,840 | \$ 2,034,930 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43 | 1,140 | 1,256,018 |
| | | 10,878,792 |
| Housing 3.9% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series B1: | | |
| Fund Grant Program, New York City Housing Authority Program, 5.25%, 07/01/32 | 915 | 1,010,938 |
| Fund Grant Program, New York City Housing Authority Program, 5.00%, 07/01/33 | 400 | 435,420 |
| 5.25%, 07/01/30 | 750 | 836,438 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 | | |
| Spruce Street, Class F, 4.50%, 02/15/48 | 500 | 515,665 |
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane | | |
| Housing Corporation Project, 5.00%, 05/01/40 | 445 | 490,319 |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 330 | 336,864 |
| Affordable M/F Housing, Series B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, | | |
| 11/01/42 | 110 | 112,380 |
| | | 3,738,024 |
| State 14.6% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-4 | | |
| (AGC), 5.50%, 01/15/33 | 1,000 | 1,034,400 |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: | | |
| Series S-1, 5.00%, 07/15/35 | 250 | 287,483 |
| Series S-2, 5.00%, 07/15/35 | 250 | 287,483 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series B-1, 5.00%, 11/01/35 | 425 | 480,407 |
| Sub-Series E-1, 5.00%, 02/01/38 | 910 | 1,034,625 |
| Sub-Series F-1, 5.00%, 05/01/38 | 705 | 803,869 |
| Sub-Series F-1, 5.00%, 05/01/39 | 300 | 341,562 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding | | |
| RB, Series C, 5.00%, 11/01/30 | 590 | 677,001 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/19 ^(b) | 540 | 571,460 |
| Sub-Series B-1, 5.00%, 11/15/31 | 750 | 852,465 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 750 | 867,180 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series A, 5.00%, 02/15/42 | 500 | 564,210 |
| General Purpose, Series B, 5.00%, 03/15/37 | 1,000 | 1,096,210 |
| General Purpose, Series B, 5.00%, 03/15/42 | 1,400 | 1,531,306 |
| Sales Tax, Series A, 5.00%, 03/15/37 | 100 | 114,958 |

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| | | |
|---|-------|------------|
| Series A, 5.00%, 03/15/36 | 440 | 504,051 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 ^(b) | 1,000 | 1,021,560 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: 5.00%, 03/15/30 | 500 | 561,065 |
| 5.00%, 03/15/32 | 1,000 | 1,118,610 |
| | | 13,749,905 |

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Tobacco 1.3% | | |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through: | | |
| Series A-2B, 5.00%, 06/01/51 | \$ 270 | \$ 280,327 |
| Series B, 5.00%, 06/01/45 | 300 | 318,498 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 290 | 309,885 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 295 | 284,758 |
| | | 1,193,468 |
| Transportation 25.4% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 01/01/42 | 265 | 297,529 |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/21 ^(b) | 575 | 642,143 |
| Series A-1, 5.25%, 11/15/23 ^(b) | 270 | 316,586 |
| Series C, 6.50%, 11/15/28 | 145 | 150,213 |
| Series D, 5.25%, 11/15/21 ^(b) | 440 | 495,308 |
| Series E, 5.00%, 11/15/38 | 650 | 727,408 |
| Sub-Series A-1, 5.00%, 11/15/45 | 350 | 388,325 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 ^(a) | 690 | 292,118 |
| Green Bonds, Climate Bond Certified, Series B-1, 5.00%, 11/15/34 | 365 | 424,375 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 500 | 527,560 |
| Series B, 5.00%, 11/15/37 | 1,110 | 1,255,266 |
| Series D, 5.25%, 11/15/21 ^(b) | 1,560 | 1,756,092 |
| Series D, 5.25%, 11/15/23 ^(b) | 750 | 879,405 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A: | | |
| 5.00%, 11/15/56 | 1,345 | 1,492,425 |
| 5.00%, 11/15/51 | 115 | 124,849 |
| Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38 | 245 | 276,892 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 210 | 236,195 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| 2nd Highway & Bridge Trust, Series A, 5.00%, 04/01/32 | 250 | 278,103 |
| Series H (AGM), 5.00%, 01/01/37 | 4,000 | 4,009,960 |
| Series I, 5.00%, 01/01/37 | 1,325 | 1,451,339 |
| Series I, 5.00%, 01/01/42 | 425 | 463,241 |
| Series K, 5.00%, 01/01/32 | 750 | 852,405 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 280 | 318,660 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 ^(a) | 635 | 382,365 |
| General, MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 1,490 | 1,706,765 |
| General, Remarketing, Series A, 5.00%, 11/15/34 | 1,000 | 1,118,240 |

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| | | |
|---|-------|-----------|
| General, Series A, 5.25%, 11/15/45 | 370 | 425,877 |
| General, Series C, 5.00%, 11/15/18 ^(b) | 615 | 631,033 |
| General, Series C, 5.00%, 11/15/38 | 385 | 394,240 |
| Sub-Series A, 5.00%, 11/15/29 | 1,485 | 1,679,728 |

23,994,645

Utilities 13.8%

| | | |
|---|-------|-----------|
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | 1,000 | 1,105,850 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2015, Series HH, 5.00%, 06/15/39 | 1,000 | 1,131,380 |
| Series DD, 5.00%, 06/15/32 | 1,100 | 1,111,143 |

Security

Utilities (continued)

| | | |
|---|--------|------------|
| County of Western Nassau New York Water Authority, RB, Series A, 5.00%, 04/01/40 | \$ 250 | \$ 276,632 |
| Long Island Power Authority, RB, General, Electric Systems: 5.00%, 09/01/42 | 240 | 270,946 |
| Series A (AGM), 5.00%, 05/01/21 ^(b) | 500 | 549,955 |
| Series C (CIFG), 5.25%, 09/01/29 | 1,000 | 1,198,020 |
| Long Island Power Authority, Refunding RB: Electric System, Series B, 5.00%, 09/01/41 | 110 | 123,239 |
| Electric System, Series B, 5.00%, 09/01/46 | 405 | 451,526 |
| Electric Systems, Series A (AGC), 5.75%, 04/01/19 ^(b) | 1,690 | 1,767,233 |
| General, Electric Systems, Series A (AGC), 6.00%, 05/01/19 ^(b) | 2,000 | 2,105,080 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 09/15/40 | 635 | 726,262 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,104,640 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 1,000 | 1,132,140 |

13,054,046

Total Municipal Bonds 122.4%
(Cost \$110,536,193)

115,576,901

Municipal Bonds Transferred to Tender Option Bond Trusts^(c) 39.7%

New York 39.7%

County/City/Special District/School District 15.0%

| | | |
|--|-------|-----------|
| City of New York New York, GO, Refunding, Series E, 5.00%, 08/01/29 | 1,000 | 1,160,625 |
| City of New York New York, GO: Sub-Series C-3 (AGC), 5.75%, 02/15/19 ^{(b)(d)} | 64 | 66,201 |
| Sub-Series C-3 (AGC), 5.75%, 08/15/28 ^(d) | 936 | 974,689 |
| Sub-Series G-1, 5.00%, 04/01/29 | 1,000 | 1,104,690 |
| Sub-Series I-1, 5.00%, 03/01/36 | 250 | 281,871 |
| Refunding Fiscal 2015, Series B, 4.00%, 08/01/32 | 1,790 | 1,883,474 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 500 | 570,885 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 02/15/47 ^(d) | 1,800 | 1,987,392 |
| | 3,495 | 3,859,023 |

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| | | |
|--|-------|------------|
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | | |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 09/15/40 | 2,085 | 2,301,020 |
| | | 14,189,870 |
| Education 2.3% | | |
| State of New York Dormitory Authority, RB, State University Dormitory Facilities, New York University, Series A, 5.00%, 07/01/35 | 1,999 | 2,184,291 |
| State 6.7% | | |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 2,475 | 2,706,545 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 990 | 1,144,265 |
| 4.00%, 10/15/32 | 1,500 | 1,624,065 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41 | 750 | 813,851 |
| | | 6,288,726 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Transportation 3.0% | | |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | \$ 735 | \$ 833,078 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 03/15/31 | 800 | 882,464 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 1,000 | 1,124,305 |
| | | 2,839,847 |
| Utilities 12.7% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b) | 114 | 115,246 |
| 5.75%, 06/15/40 | 381 | 385,387 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 06/15/32 | 2,249 | 2,455,511 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 2,010 | 2,193,795 |
| Series FF-2, 5.50%, 06/15/40 | 405 | 424,832 |
| New York State Environmental Facilities Corp., Refunding RB, Subordinated SRF Bonds, Series 2016 A, 4.00%, 06/15/46 | 691 | 722,930 |
| Utility Debt Securitization Authority, Refunding RB: 5.00%, 12/15/41 | 3,719 | 4,205,131 |
| Restructuring, 5.00%, 12/15/36 | 1,006 | 1,159,835 |
| Restructuring, Series B, 4.00%, 12/15/35 | 280 | 297,322 |
| | | 11,959,989 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 39.7% (Cost \$35,917,793) | | 37,462,723 |
| Total Long-Term Investments 162.1% (Cost \$146,453,986) | | 153,039,624 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(e)(f)} | 866,475 | \$ 866,562 |
| Total Short-Term Securities 0.9% (Cost \$866,515) | | 866,562 |

| | | |
|--|----------------|---------------|
| Total Investments | 163.0% | |
| (Cost \$147,320,501) | | 153,906,186 |
| Other Assets Less Liabilities | 1.6% | 1,563,196 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable | (21.9)% | (20,665,280) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs | (42.7)% | (40,386,989) |
| Net Assets Applicable to Common Shares | 100.0% | \$ 94,417,113 |

- (a) Zero-coupon bond.
- (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) 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.
- (d) 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 September 6, 2018 to February 15, 2019, is \$1,482,731. See Note 4 of the Notes to Financial Statements for details.
- (e) Annualized 7-day yield as of period end.
- (f) During the period ended February 28, 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 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Change in Net Unrealized Realized Appreciation (Loss) / Depreciation</i> |
|--|--|-------------------------|--|------------------------------|---------------|---|
| <i>Affiliated</i> | | | | | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 1,143,510 | (277,035) | 866,475 | \$ 866,562 | \$ 4,534 | \$ (9) \$ 97 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

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> |
|--------------------|--------------------------------|----------------------------|----------------------------------|--|
|--------------------|--------------------------------|----------------------------|----------------------------------|--|

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Short Contracts:

| | | | | | | |
|----------------------------|----|----------|----|-------|----|----------|
| 10-Year U.S. Treasury Note | 32 | 06/20/18 | \$ | 3,842 | \$ | 2,999 |
| Long U.S. Treasury Bond | 30 | 06/20/18 | | 4,303 | | (17,860) |
| 5-Year U.S. Treasury Note | 21 | 06/29/18 | | 2,393 | | 3,897 |
| | | | | | \$ | (10,964) |

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 6,896 | \$ | \$ 6,896 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 17,860 | \$ | \$ 17,860 |

^(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 six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 573,767 | \$ | \$ 573,767 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 39,067 | \$ | \$ 39,067 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts

Average notional value of contracts short \$ 8,496,402

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 153,039,624 | \$ | \$ 153,039,624 |
| Short-Term Securities | 866,562 | | | 866,562 |
| | \$ 866,562 | \$ 153,039,624 | \$ | \$ 153,906,186 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 6,896 | \$ | \$ | \$ 6,896 |
| Liabilities: | | | | |
| Interest rate contracts | (17,860) | | | (17,860) |
| | \$ (10,964) | \$ | \$ | \$ (10,964) |

^(a) See above Schedule of Investments for values in each sector.

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

Schedule of Investments (unaudited) (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**

February 28, 2018

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 | \$ | \$ (20,604,151) | \$ | \$ (20,604,151) |
| VRDP Shares at Liquidation Value | | (40,500,000) | | (40,500,000) |
| | \$ | \$ (61,104,151) | \$ | \$ (61,104,151) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Municipal Bonds 148.0% | | |
| New York 144.1% | | |
| Corporate 5.1% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 01/01/35 ^(a) | \$ 140 | \$ 150,277 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT: | | |
| 5.00%, 07/01/22 | 350 | 384,633 |
| 5.00%, 07/01/28 | 330 | 353,829 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 09/01/32 | 200 | 205,078 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 03/01/24 | 500 | 590,285 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,270 | 1,559,928 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 ^(a) | 625 | 625,388 |
| | | 3,869,418 |
| County/City/Special District/School District 32.5% | | |
| City of New York New York, GO, Refunding: | | |
| Series A, 5.00%, 08/01/30 | 1,700 | 1,959,845 |
| Series E, 5.50%, 08/01/25 | 965 | 1,124,003 |
| Series E, 5.00%, 08/01/30 | 500 | 558,925 |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 08/15/25 | 500 | 507,370 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,192 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 08/01/31 | 690 | 778,313 |
| Sub-Series G-1, 6.25%, 12/15/18 ^(b) | 245 | 254,251 |
| Sub-Series I-1, 5.38%, 04/01/19 ^(b) | 120 | 124,938 |
| Sub-Series I-1, 5.38%, 04/01/36 | 15 | 15,601 |
| City of New York New York Convention Center Development Corp., RB, CAB, Sub Lien, Hotel Unit Fee, Series B (AGM), 0.00%, 11/15/55 ^(c) | 1,000 | 203,320 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,445 | 1,624,411 |
| 5.00%, 11/15/45 | 2,340 | 2,618,647 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/42 ^(c) | 1,750 | 648,480 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/45 ^(c) | 500 | 160,230 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 03/01/35 ^(c) | 500 | 266,785 |
| Queens Baseball Stadium (AGC), 6.38%, 01/01/39 | 100 | 103,802 |

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| | | |
|---|--------------|--------------|
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/39 | 500 | 503,870 |
| Queens Baseball Stadium (AMBAC), 5.00%, 01/01/46 | 400 | 402,648 |
| Yankee Stadium Project (NPFGC), 4.75%, 03/01/46 | 400 | 400,600 |
| Yankee Stadium Project (NPFGC), 5.00%, 03/01/46 | 500 | 502,830 |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | 500 | 529,770 |
| County of Erie New York Fiscal Stability Authority, RB, Sales Tax and State Aid Secured Refunding Bonds, Series D: | | |
| 5.00%, 09/01/35 | 45 | 52,552 |
| 5.00%, 09/01/36 | 40 | 46,605 |
| 5.00%, 09/01/37 | 45 | 52,309 |
| 5.00%, 09/01/38 | 70 | 81,244 |
| 5.00%, 09/01/39 | 55 | 63,736 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| County/City/Special District/School District (continued) | | |
| County of Nassau New York, GO, Refunding Series B, 5.00%, 04/01/32 | \$ 335 | \$ 382,751 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/36 | 120 | 134,497 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: | | |
| 5.75%, 02/15/21 ^(b) | 960 | 1,069,143 |
| 5.75%, 02/15/47 | 590 | 645,655 |
| Hudson Yards Infrastructure Corp., Refunding RB, Series A: | | |
| 2nd Indenture, 5.00%, 02/15/45 | 565 | 636,586 |
| Fiscal 2017, 5.00%, 02/15/42 | 700 | 791,000 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 07/15/47 | 1,400 | 1,500,128 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 500 | 534,585 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 200 | 218,474 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,100,510 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,361,200 |
| 7 World Trade Center Project, Class 2, 5.00%, 09/15/43 | 1,000 | 1,087,780 |
| 7 World Trade Center Project, Class 3, 5.00%, 03/15/44 | 690 | 732,904 |
| World Trade Center Project, 5.75%, 11/15/51 | 670 | 753,093 |
| | | 24,538,583 |
| Education 26.2% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/20 ^(b) | 275 | 295,798 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 06/01/38 | 250 | 279,488 |
| Manhattan College Project, 5.00%, 08/01/35 | 215 | 243,064 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 01/01/39 | 500 | 512,995 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 07/01/37 | 440 | 496,597 |
| Carnegie Hall, 4.75%, 12/01/39 | 700 | 731,269 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 09/01/40 | 1,000 | 1,055,210 |

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| | | |
|---|-------|-----------|
| Series B, 4.00%, 08/01/35 | 190 | 194,794 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 06/01/19 ^(b) | 500 | 527,110 |
| Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Series A: | | |
| Buffalo State College Foundation Housing Corp. Project, 5.38%, 10/01/41 | 280 | 306,771 |
| The Charter School for Applied Technologies Project, 5.00%, 06/01/35 | 100 | 105,523 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 05/01/39 | 125 | 135,688 |
| County of Dutchess New York Local Development Corp., Refunding RB, Vassar College Project: | | |
| 5.00%, 07/01/42 | 165 | 187,930 |
| 4.00%, 07/01/46 | 310 | 318,255 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 07/01/21 ^(b) | 1,000 | 1,106,390 |
| County of Monroe New York Industrial Development Corp., Refunding RB: | | |
| Nazareth College of Rochester Project, 4.00%, 10/01/47 | 50 | 48,711 |
| University of Rochester Project, Series A, 5.00%, 07/01/23 ^(b) | 240 | 276,228 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|---|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Education (continued) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB (continued): | | |
| University of Rochester Project, Series D, 4.00%, 07/01/43 | \$ 215 | \$ 221,755 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York | | |
| Institute of Technology Project, Series A, 4.75%, 03/01/20 ^(b) | 350 | 371,301 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson | | |
| University Project: | | |
| 6.00%, 09/01/34 | 150 | 168,816 |
| 5.38%, 09/01/41 | 650 | 714,499 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), | | |
| 5.50%, 01/01/21 ^(b) | 450 | 497,579 |
| Geneva Development Corp., Refunding RB, Hobart & William Smith Colleges, 5.25%, | | |
| 09/01/44 | 400 | 448,528 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 554,430 |
| Education, Series B, 5.75%, 03/15/19 ^(b) | 300 | 313,407 |
| Fordham University, Series A, 5.50%, 07/01/21 ^(b) | 150 | 167,601 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/19 ^(b) | 250 | 261,413 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/41 | 670 | 730,360 |
| Touro College & University System, Series A, 5.25%, 01/01/34 | 1,200 | 1,319,688 |
| University of Rochester, Series A, 5.13%, 07/01/19 ^(b) | 215 | 224,875 |
| University of Rochester, Series A, 5.13%, 07/01/39 | 35 | 36,570 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 07/01/34 | 150 | 170,556 |
| Brooklyn Law School, 5.75%, 07/01/33 | 250 | 260,123 |
| Fordham University, 5.00%, 07/01/44 | 640 | 711,718 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 07/01/35 | 685 | 758,836 |
| New York University, Series A, 5.00%, 07/01/37 | 600 | 669,804 |
| Skidmore College, Series A, 5.25%, 07/01/29 | 200 | 220,836 |
| Skidmore College, Series A, 5.25%, 07/01/31 | 300 | 330,948 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/30 | 1,220 | 1,398,230 |
| State University Dormitory Facilities, Series A, 5.25%, 07/01/32 | 700 | 801,129 |
| State University Dormitory Facilities, Series A, 5.00%, 07/01/46 | 310 | 352,014 |
| Teachers College, 5.50%, 03/01/19 ^(b) | 650 | 676,032 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/35 | 210 | 236,510 |
| Hofstra University Project, 4.00%, 07/01/37 | 220 | 226,208 |
| Hofstra University Project, 5.00%, 07/01/47 | 100 | 111,848 |
| | | 19,777,435 |
| Health 14.8% | 185 | 188,408 |

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| | | |
|---|--------------|--------------|
| County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B, 4.00%, 07/01/41 | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 07/01/40 | 300 | 326,631 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 210 | 210,116 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project: | | |
| 4.00%, 12/01/41 | 200 | 199,086 |
| 5.00%, 12/01/46 | 320 | 349,626 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project (continued): | | |
| Series A, 5.00%, 12/01/32 | \$ 180 | \$ 194,861 |
| Series A, 5.00%, 12/01/37 | 250 | 268,577 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 08/15/40 | 1,425 | 1,567,300 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 07/01/32 | 150 | 164,096 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 895 | 955,663 |
| Series B, 6.00%, 11/01/20 ^(b) | 130 | 144,387 |
| Series B, 6.00%, 11/01/30 | 20 | 21,738 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 01/01/34 | 500 | 536,720 |
| State of New York Dormitory Authority, RB, Series A ^(b) : Healthcare, 5.00%, 03/15/19 | 500 | 518,500 |
| New York State Association for Retarded Children, Inc., 6.00%, 07/01/19 | 250 | 264,520 |
| New York University Hospitals Center, 5.75%, 07/01/20 | 425 | 464,669 |
| State of New York Dormitory Authority, Refunding RB: General Purpose, Series A, 5.00%, 02/15/42 | 250 | 282,105 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 4.00%, 07/01/37 | 50 | 52,790 |
| Memorial Sloan-Kettering Cancer Center, Series 1, 5.00%, 07/01/42 | 370 | 420,464 |
| Miriam Osborn Memorial Home Association, 5.00%, 07/01/29 | 130 | 134,501 |
| Mount Sinai Hospital, Series A, 5.00%, 07/01/26 | 500 | 532,125 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 1,000 | 1,098,290 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/21 ^(b) | 750 | 823,717 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 05/01/43 | 860 | 947,522 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 05/01/33 | 500 | 518,495 |
| | | 11,184,907 |
| Housing 5.2% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 07/01/32 | 915 | 1,010,938 |
| 5.00%, 07/01/33 | 400 | 435,420 |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 02/15/48 | 500 | 515,665 |
| | 265 | 291,988 |

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| | | |
|--|-----|-----------|
| County of Onondaga New York Trust for Cultural Resources, Refunding RB, Abby Lane Housing Corporation Project, 5.00%, 05/01/40 | | |
| State of New York HFA, RB: | | |
| Affordable Housing, Series E (SONYMA), 4.15%, 11/01/47 | 660 | 673,728 |
| M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 02/15/39 | 970 | 973,482 |
| | | 3,901,221 |
| State 12.8% | | |
| City of New York New York Transitional Finance Authority, Refunding RB, Fiscal 2018: | | |
| Series S-1, 5.00%, 07/15/35 | 205 | 235,736 |
| Series S-2, 5.00%, 07/15/35 | 205 | 235,736 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par</i> | <i>Value</i> |
|--|--------------|--------------|
| | <i>(000)</i> | |
| State (continued) | | |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | \$ 825 | \$ 903,119 |
| Fiscal 2014, Sub-Series B-1, 5.00%, 11/01/36 | 340 | 384,118 |
| Series A-2, 5.00%, 08/01/39 | 355 | 405,335 |
| Sub-Series E-1, 5.00%, 02/01/38 | 750 | 852,713 |
| Sub-Series F-1, 5.00%, 05/01/38 | 580 | 661,339 |
| Sub-Series F-1, 5.00%, 05/01/39 | 245 | 278,942 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | 750 | 852,465 |
| State of New York, GO, Series A, 5.00%, 02/15/39 | 500 | 515,475 |
| State of New York Dormitory Authority, RB: General Purpose, Series B, 5.00%, 03/15/37 | 1,070 | 1,172,945 |
| General Purpose, Series B, 5.00%, 03/15/42 | 1,000 | 1,093,790 |
| General Purpose, Series C, 5.00%, 03/15/34 | 1,000 | 1,087,010 |
| Series A, 5.00%, 03/15/36 | 350 | 400,950 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 03/15/30 | 500 | 561,065 |
| | | 9,640,738 |
| Tobacco 3.8% | | |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 06/01/41 ^(a) | 400 | 412,268 |
| Counties of New York Tobacco Trust VI, Refunding RB: Settlement Pass-Through Turbo, Series C, 4.00%, 06/01/51 | 750 | 694,117 |
| Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 600 | 622,950 |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 06/01/39 | 250 | 251,325 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 05/15/40 | 230 | 245,771 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 295 | 284,758 |
| Westchester Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 5.13%, 06/01/51 | 355 | 362,444 |
| | | 2,873,633 |
| Transportation 26.8% | | |
| Buffalo & Fort Erie Public Bridge Authority, RB, Toll Bridge System, 5.00%, 01/01/42 | 215 | 241,391 |
| Metropolitan Transportation Authority, RB: Series A-1, 5.25%, 11/15/23 ^(b) | 270 | 316,586 |
| Series C, 6.50%, 11/15/28 | 145 | 150,213 |

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| | | |
|---|--------------|--------------|
| Series E, 5.00%, 11/15/38 | 1,000 | 1,119,090 |
| Metropolitan Transportation Authority, Refunding RB: Green Bonds, CAB, Series C-2, 0.00%, 11/15/39 ^(c) | 570 | 241,315 |
| Green Bonds, Climate Bond Certified, Sub-Series B-2, 4.00%, 11/15/34 | 500 | 527,560 |
| Green Bonds, Series A-1, 5.25%, 11/15/56 | 250 | 282,280 |
| Series B, 5.00%, 11/15/37 | 915 | 1,034,746 |
| Series F, 5.00%, 11/15/30 | 1,500 | 1,674,525 |
| Series F, 5.00%, 11/15/35 | 500 | 566,460 |
| Metropolitan Transportation Authority Hudson Rail Yards Trust Obligations, Refunding RB, Series A, 5.00%, 11/15/56 | 1,120 | 1,242,763 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 500 | 552,980 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT: 5.00%, 07/01/46 | 1,320 | 1,431,500 |
| 5.25%, 01/01/50 | 1,325 | 1,449,259 |
| (AGM), 4.00%, 07/01/41 | 300 | 306,045 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Transportation (continued) | | |
| New York Transportation Development Corp., Refunding ARB, American Airlines, Inc., AMT, 5.00%, 08/01/31 | \$ 920 | \$ 974,041 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000 | 1,096,790 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT: 177th Series, 4.00%, 01/15/43 | 480 | 486,134 |
| 178th Series, 5.00%, 12/01/43 | 430 | 474,355 |
| State of New York Thruway Authority, RB, Junior Lien, Series A, 5.25%, 01/01/56 | 305 | 343,046 |
| State of New York Thruway Authority, Refunding RB, General: Series I, 5.00%, 01/01/37 | 1,530 | 1,675,886 |
| Series I, 5.00%, 01/01/42 | 1,030 | 1,122,679 |
| Series J, 5.00%, 01/01/41 | 1,000 | 1,097,800 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 240 | 273,137 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General: MTA Bridges & Tunnels, Series C-2, 5.00%, 11/15/42 | 505 | 578,467 |
| Series A, 5.25%, 11/15/45 | 370 | 425,877 |
| Series A, 5.00%, 11/15/50 | 500 | 559,855 |
| | | 20,244,780 |
| Utilities 16.9% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Fiscal 2017, Series DD, 5.25%, 06/15/47 | 245 | 284,210 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 06/15/39 | 1,500 | 1,697,070 |
| City of New York New York Water & Sewer System, RB, 2nd General Resolution, Fiscal 2017, Series DD, 5.00%, 06/15/47 | 270 | 305,629 |
| Long Island Power Authority, RB, Electric Systems: CAB, Series A (AGM), 0.00%, 06/01/28 ^(c) | 3,515 | 2,523,559 |
| General, 5.00%, 09/01/42 | 200 | 225,788 |
| General, Series C (CIFG), 5.25%, 09/01/29 | 1,000 | 1,198,020 |

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| | | |
|---|-------|-------------|
| Long Island Power Authority, Refunding RB, Electric System: | | |
| Series A, 5.50%, 04/01/19 ^(b) | 500 | 520,965 |
| Series B, 5.00%, 09/01/41 | 75 | 84,026 |
| Series B, 5.00%, 09/01/46 | 335 | 373,485 |
| State of New York Environmental Facilities Corp., RB, Green Bond, Series C, 5.00%, 08/15/37 | 510 | 592,039 |
| State of New York Environmental Facilities Corp., Refunding RB, New York City Municipal Water: | | |
| Revolving Funds, Series B, 5.00%, 06/15/36 | 350 | 383,575 |
| State Clean Water & Drinking Water Revolving Finance Authority Projects, Series A, 5.00%, 06/15/37 | 1,500 | 1,513,890 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 2,690 | 3,045,457 |
| | | 12,747,713 |
| Multi-State 2.8% | | |
| Housing 2.8% | | |
| Centerline Equity Issuer Trust ^{(a)(d)} : | | |
| Series A-4-2, 6.00%, 10/31/19 | 1,000 | 1,046,490 |
| Series B-3-2, 6.30%, 10/31/19 | 1,000 | 1,049,930 |
| | | 2,096,420 |
| Puerto Rico 1.1% | | |
| Tobacco 1.1% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 900 | 838,683 |
| Total Municipal Bonds 148.0% (Cost \$105,564,513) | | 111,713,531 |

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2018

(Percentages shown are based on Net Assets)

| | <i>Par</i> | |
|--|--------------|--------------|
| | <i>(000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) 18.2% | | |
| New York 18.2% | | |
| County/City/Special District/School District 4.4% | | |
| City of New York New York, GO, Sub-Series I-1, 5.00%, 03/01/36 | \$ 500 | \$ 563,743 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32 | 500 | 570,885 |
| New York Liberty Development Corp., ARB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 1,995 | 2,202,790 |
| | | 3,337,418 |
| Education 0.8% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 08/01/33 | 510 | 571,670 |
| State 4.1% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 01/15/39 | 1,300 | 1,339,263 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31 | 255 | 294,735 |
| 4.00%, 10/15/32 | 350 | 378,948 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 03/15/41 | 1,000 | 1,085,135 |
| | | 3,098,081 |
| Transportation 3.3% | | |
| Port Authority of New York & New Jersey, Refunding ARB: 194th Series, 5.25%, 10/15/55 | 735 | 833,078 |
| Consolidated, Series 169th, 5.00%, 10/15/26 | 1,000 | 1,092,460 |
| Triborough Bridge & Tunnel Authority, Refunding RB, General, Series A, 5.00%, 11/15/46 | 500 | 562,153 |
| | | 2,487,691 |
| Utilities 5.6% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 06/15/18 ^(b) | 55 | 55,877 |
| 5.75%, 06/15/40 | 185 | 186,854 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 06/15/32 | 1,500 | 1,638,420 |
| Fiscal 2012, Series BB, 5.00%, 06/15/44 | 1,005 | 1,096,898 |
| <i>Security</i> | <i>Par</i> | <i>Value</i> |

| | (000) | |
|---|---------------|---------------|
| Utilities (continued) | | |
| New York State Environmental Facilities Corp., Refunding RB, Subordinated SRF Bonds, Series 2016 A, 4.00%, 06/15/46 | \$ 992 | \$ 1,037,247 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series B, 4.00%, 12/15/35 | 190 | 201,754 |
| | | 4,217,050 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.2% | | |
| (Cost \$13,184,771) | | 13,711,910 |
| Total Long-Term Investments 166.2% | | |
| (Cost \$118,749,284) | | 125,425,441 |
| | <i>Shares</i> | |
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(f)(g)} | 669,805 | 669,872 |
| Total Short-Term Investments 0.9% | | |
| (Cost \$669,813) | | 669,872 |
| Total Investments 167.1% | | |
| (Cost \$119,419,097) | | 126,095,313 |
| Other Assets Less Liabilities 1.9% | | |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.4)% | | 1,487,703 |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (58.6)% | | (7,840,313) |
| | | (44,292,548) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 75,450,155 |

(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) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

(e) 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.

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

(g) During the period ended February 28, 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 08/31/17</i> | <i>Net Activity</i> | <i>Shares Held at 02/28/18</i> | <i>Value at 02/28/18</i> | <i>Income</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|--|-------------------------|--|------------------------------|---------------|-------------------------------------|---|
| <i>Affiliated</i> BlackRock Liquidity Funds, MuniCash, Institutional Class | 604,604 | 65,201 | 669,805 | \$ 669,872 | \$ 4,029 | \$ (24) | \$ 59 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 2018

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 | 25 | 06/20/18 | \$ 3,001 | \$ 2,343 |
| Long U.S. Treasury Bond | 28 | 06/20/18 | 4,016 | (16,647) |
| 5-Year U.S. Treasury Note | 15 | 06/29/18 | 1,709 | 2,749 |
| | | | | \$ (11,555) |

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) | \$ | \$ | \$ | \$ | \$ 5,092 | \$ | \$ 5,092 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 16,647 | \$ | \$ 16,647 |

^(a) Includes cumulative appreciation (depreciation) on futures if any, as reported in the Schedule of Investments.

Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 480,542 | \$ | \$ 480,542 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 28,442 | \$ | \$ 28,442 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 6,980,051

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

Schedule of Investments (unaudited) (continued)

BlackRock New York Municipal Income Trust II (BFY)

February 28, 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) | \$ | \$ 125,425,441 | \$ | \$ 125,425,441 |
| Short-Term Securities | 669,872 | | | 669,872 |
| | \$ 669,872 | \$ 125,425,441 | \$ | \$ 126,095,313 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 5,092 | \$ | \$ | \$ 5,092 |
| Liabilities: | | | | |
| Interest rate contracts | (16,647) | | | (16,647) |
| | \$ (11,555) | \$ | \$ | \$ (11,555) |

^(a) See above Schedule of Investments for values in each sector.

^(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 | \$ | \$ (7,816,903) | \$ | \$ (7,816,903) |
| VRDP Shares at Liquidation Value | | (44,400,000) | | (44,400,000) |
| | \$ | \$ (52,216,903) | \$ | \$ (52,216,903) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Schedule of Investments (unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 131.7% | | |
| Virginia 120.5% | | |
| Corporate 2.1% | | |
| County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 501,295 |
| County/City/Special District/School District 25.4% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36 | 250 | 260,588 |
| Cherry Hill Virginia Community Development Authority, Special Assessment Bonds, Potomac Shores Project, 5.40%, 03/01/45 ^(a) | 250 | 255,695 |
| City of Portsmouth Virginia, GO, Refunding Series D ^(b) : 5.00%, 07/15/20 | 485 | 522,946 |
| 5.00%, 07/15/20 | 15 | 16,192 |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 06/01/21 ^(b) | 1,000 | 1,103,130 |
| County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 04/01/20 ^(b) | 1,000 | 1,069,080 |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,562,010 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26 | 500 | 499,665 |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 03/01/35 ^(a) | 245 | 249,194 |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 03/01/36 | 250 | 270,405 |
| State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(b) | 360 | 373,838 |
| | | 6,182,743 |
| Education 22.0% | | |
| City of Norfolk Virginia, GO, Refunding ^(b) : 5.00%, 08/01/23 | 465 | 533,917 |
| 5.00%, 08/01/23 | 35 | 40,284 |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 06/01/20 ^(b) | 355 | 381,856 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(a) | 100 | 104,997 |
| Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 03/01/41 | 1,000 | 1,060,470 |
| Marymount University Project, Series A, 5.00%, 07/01/45 ^(a) | 400 | 419,976 |
| Washington & Lee University Project (NPFGC), 5.25%, 01/01/26 | 500 | 568,580 |
| Washington & Lee University Project (NPFGC), 5.25%, 01/01/31 | 1,000 | 1,193,970 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 04/01/41 | 500 | 533,995 |

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| | | |
|--|--------------|--------------|
| Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38 | 500 | 513,090 |
| | | 5,351,135 |
| Health 31.9% | | |
| City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 ^(c) | 1,000 | 1,131,730 |
| County of Fairfax Virginia EDA, Refunding RB, Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 521,760 |
| County of Fairfax Virginia IDA, RB, Series A, 5.00%, 05/15/44 | 1,000 | 1,109,640 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 07/01/42 | 500 | 515,860 |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 06/01/26 | 145 | 149,830 |
| Lexington Industrial Development Authority, RB, Series A, 5.00%, 01/01/42 | 690 | 744,089 |
| | <i>Par</i> | |
| <i>Security</i> | <i>(000)</i> | <i>Value</i> |
| Health (continued) | | |
| Roanoke Virginia EDA, Refunding RB: | | |
| Carilion Clinic Obligation Group, 5.00%, 07/01/30 | \$ 795 | \$ 861,502 |
| Carilion Health System (AGM), 5.00%, 07/01/20 ^(b) | 5 | 5,385 |
| Carilion Health System, Series B (AGM), 5.00%, 07/01/38 | 495 | 518,607 |
| Winchester Virginia EDA, Refunding RB, Valley Health System Obligation: 5.00%, 01/01/44 | 1,000 | 1,089,900 |
| Series A, 5.00%, 01/01/44 | 400 | 432,912 |
| Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 01/01/19 ^(b) | 650 | 671,976 |
| | | 7,753,191 |
| Housing 8.7% | | |
| Virginia HDA, RB, M/F Housing, Rental Housing: | | |
| Series A, 5.25%, 05/01/41 | 750 | 797,820 |
| Series B, 5.63%, 06/01/39 | 1,000 | 1,043,640 |
| Series F, 5.25%, 10/01/38 | 250 | 278,438 |
| | | 2,119,898 |
| State 7.7% | | |
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 09/01/18 ^(b) | 1,000 | 1,018,930 |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B ^(b) : 5.25%, 08/01/18 | 400 | 406,712 |
| 4.00%, 08/01/21 | 405 | 434,508 |
| | | 1,860,150 |
| Tobacco 3.2% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Senior: | | |
| Convertible, Series B2, 5.20%, 06/01/46 | 500 | 492,310 |
| Series B-1, 5.00%, 06/01/47 | 300 | 291,180 |
| | | 783,490 |
| Transportation 19.0% | | |
| Capital Region Airport Commission, Refunding RB, Series A, 4.00%, 07/01/38 | 300 | 312,069 |
| Hampton Roads Transportation Accountability Commission, RB, Series A, 5.00%, 07/01/42 | 100 | 114,893 |
| Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 07/15/22 | 500 | 532,550 |
| Virginia Port Authority, RB, 5.00%, 07/01/36 | 500 | 535,040 |

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| | | |
|---|-------|-----------|
| Virginia Resources Authority, RB, Series B: | | |
| 5.00%, 11/01/18 ^(b) | 1,155 | 1,183,367 |
| 5.00%, 11/01/33 | 740 | 757,279 |
| Virginia Small Business Financing Authority, RB, AMT: | | |
| Senior Lien, Elizabeth River Crossings OpCo LLC Project, 6.00%, 01/01/37 | 820 | 921,647 |
| Transform 66 P3 Project, 5.00%, 12/31/52 | 250 | 268,485 |
| | | 4,625,330 |
| Utilities 0.5% | | |
| Virginia Resources Authority, RB, 5.00%, 11/01/18 ^(b) | 105 | 107,579 |
| District of Columbia 9.9% | | |
| Metropolitan Washington Airports Authority, Refunding RB: | | |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 302,772 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 481,597 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,051,720 |
| Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42 | 500 | 570,780 |
| | | 2,406,869 |

SCHEDULES OF INVESTMENTS

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Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2018

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Puerto Rico 1.3% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | \$ 335 | \$ 312,176 |
| Total Municipal Bonds 131.7% (Cost \$30,312,037) | | 32,003,856 |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(d) 31.9% | | |
| Virginia 31.9% | | |
| Education 12.5% | | |
| University of Virginia, Refunding RB, General, 5.00%, 06/01/18 ^(b) | 2,999 | 3,027,024 |
| Health 13.7% | | |
| County of Fairfax Virginia EDA, RB, Metrorail Parking System Project, 5.00%, 04/01/47 ^(e) | 2,000 | 2,272,920 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,056,285 |
| | | 3,329,205 |
| Transportation 5.7% | | |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 05/15/21 ^(b) | 1,261 | 1,388,696 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.9% (Cost \$7,579,811) | | 7,744,925 |
| Total Long-Term Investments 163.6% (Cost \$37,891,848) | | 39,748,781 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.2% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.94% ^{(f)(g)} | 59,255 | \$ 59,261 |
| Total Short-Term Securities 0.2% (Cost \$59,261) | | 59,261 |
| Total Investments 163.8% (Cost \$37,951,109) | | 39,808,042 |
| Other Assets Less Liabilities 1.6% | | 413,610 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.9%) | | (4,375,866) |

VRDP Shares at Liquidation Value, Net of Deferred Offering

Costs (47.5)% (11,537,219)

Net Assets Applicable to Common Shares 100.0% \$ 24,308,567

- (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) Security is collateralized by municipal bonds or U.S. Treasury obligations.
- (d) 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.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on October 1, 2024, is \$1,051,389.
- (f) Annualized 7-day yield as of period end.
- (g) During the period ended February 28, 2018, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| | <i>Shares Held at</i> | <i>Net Activity</i> | <i>Shares Held at</i> | <i>Value at</i> | <i>Net Realized Gain (Loss)</i> | <i>Change in Unrealized Appreciation (Depreciation)</i> |
|---|-------------------------------|-------------------------|---------------------------|-----------------|-------------------------------------|---|
| <i>Affiliated</i> | <i>08/31/17</i> | | <i>02/28/18</i> | <i>02/28/18</i> | <i>Income</i> | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | | 59,255 | 59,255 | \$ 59,261 | \$ 385 | \$ 4 |

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

For Trust compliance purposes, the Trust's sector classifications refer to one or more of the sector sub-classifications 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 sub-classifications for reporting ease.

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 | 4 | 06/20/18 | \$ 480 | \$ 375 |
| Long U.S. Treasury Bond | 4 | 06/20/18 | 574 | (2,382) |

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| | | | | |
|---------------------------|---|----------|-----|------------|
| 5-Year U.S. Treasury Note | 2 | 06/29/18 | 228 | 410 |
| | | | | \$ (1,597) |

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2018

Derivative Financial Instruments Categorized by Risk Exposure

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

| | <i>Commodity Contracts</i> | <i>Credit Contracts</i> | <i>Equity Contracts</i> | <i>Foreign Currency Exchange Contracts</i> | <i>Interest Rate Contracts</i> | <i>Other Contracts</i> | <i>Total</i> |
|---|--------------------------------|-----------------------------|-----------------------------|--|--|----------------------------|--------------|
| Assets Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized appreciation ^(a) | \$ | \$ | \$ | \$ | \$ 785 | \$ | \$ 785 |
| Liabilities Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Net unrealized depreciation ^(a) | \$ | \$ | \$ | \$ | \$ 2,382 | \$ | \$ 2,382 |

^(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 six months ended February 28, 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 | \$ | \$ | \$ | \$ | \$ 76,665 | \$ | \$ 76,665 |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts | \$ | \$ | \$ | \$ | \$ 4,595 | \$ | \$ 4,595 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,167,039

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

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 39,748,781 | \$ | \$ 39,748,781 |
| Short-Term Securities | 59,261 | | | 59,261 |
| | \$ 59,261 | \$ 39,748,781 | \$ | \$ 39,808,042 |
| Derivative Financial Instruments ^(b) | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 785 | \$ | \$ | \$ 785 |
| Liabilities: | | | | |
| Interest rate contracts | (2,382) | | | (2,382) |
| | \$ (1,597) | \$ | \$ | \$ (1,597) |

^(a) See above Schedule of Investments for values in each sector.

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

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

February 28, 2018

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 | \$ | \$ (4,360,368) | \$ | \$ (4,360,368) |
| VRDP Shares at Liquidation Value | | (11,600,000) | | (11,600,000) |
| | \$ | \$ (15,960,368) | \$ | \$ (15,960,368) |

During the six months ended February 28, 2018, there were no transfers between levels.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2018

| | BZM | MHE | MHN | BLJ |
|--|---------------|---------------|----------------|---------------|
| ASSETS | | | | |
| Investments at value unaffiliated ^(d) | \$ 48,604,734 | \$ 50,883,885 | \$ 748,038,871 | \$ 59,925,117 |
| Investments at value affiliated ^(d) | 234,013 | 172,556 | 6,712,620 | 82,833 |
| Cash | 12,656 | 13,313 | 197,274 | 12,234 |
| Cash pledged for futures contracts | 39,350 | 42,050 | 589,850 | 34,900 |
| Receivables: | | | | |
| Interest unaffiliated | 495,028 | 614,391 | 8,371,171 | 729,815 |
| Dividends affiliated | 169 | 123 | 2,755 | 76 |
| Investments sold | | 390,084 | 1,530,356 | |
| Prepaid expenses | 13,307 | 11,018 | 14,134 | 3,853 |
| Total assets | 49,399,257 | 52,127,420 | 765,457,031 | 60,788,828 |
| ACCRUED LIABILITIES | | | | |
| Payables: | | | | |
| Income dividends Common Shares | 98,648 | 125,637 | 1,572,167 | 143,167 |
| Investment advisory fees | 22,714 | 19,980 | 292,249 | 30,265 |
| Variation margin on futures contracts | 12,250 | 13,125 | 184,719 | 10,313 |
| Trustees and Officer s fees | 11,964 | 710 | 239,510 | 11,156 |
| Interest expense and fees | 4,278 | 8,017 | 214,013 | 20,413 |
| Investments purchased | | | 1,099,537 | |
| Offering costs payable | | | | 15,315 |
| Other accrued expenses | 39,872 | 44,561 | 178,928 | 51,724 |
| Total accrued liabilities | 189,726 | 212,030 | 3,781,123 | 282,353 |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 2,134,375 | 1,635,858 | 70,007,186 | 6,015,711 |
| Loan for TOB Trust Certificates | | | | 99,820 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)} | 15,935,834 | 18,426,095 | 243,239,500 | 18,627,971 |
| Total other liabilities | 18,070,209 | 20,061,953 | 313,246,686 | 24,743,502 |
| Total liabilities | 18,259,935 | 20,273,983 | 317,027,809 | 25,025,855 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | | |
| | \$ 31,139,322 | \$ 31,853,437 | \$ 448,429,222 | \$ 35,762,973 |

**NET ASSETS APPLICABLE TO COMMON
SHAREHOLDERS CONSIST OF**

| | | | | |
|--|-------------------|-------------------|--------------------|-------------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 29,493,729 | \$ 29,330,486 | \$ 437,198,641 | \$ 33,004,414 |
| Undistributed net investment income | 253,817 | 122,575 | 1,497,147 | 260,312 |
| Accumulated net realized loss | 151,009 | (273,763) | (19,598,166) | (448,978) |
| Net unrealized appreciation (depreciation) | 1,240,767 | 2,674,139 | 29,331,600 | 2,947,225 |
| Net Assets Applicable to Common Shareholders | \$ 31,139,322 | \$ 31,853,437 | \$ 448,429,222 | \$ 35,762,973 |
| Net asset value per Common Share | \$ 14.96 | \$ 13.44 | \$ 14.40 | \$ 15.36 |
| Shares authorized | | | | |
| (a) Investments at cost unaffiliated | \$ 47,359,020 | \$ 48,204,112 | \$ 718,638,774 | \$ 56,975,146 |
| (b) Investments at cost affiliated | \$ 233,993 | \$ 172,547 | \$ 6,712,473 | \$ 82,833 |
| (c) Preferred Shares outstanding: | | | | |
| Par value \$0.001 per share | 160 | | | 187 |
| Par value \$0.01 per share | | 185 | | |
| Par value \$0.10 per share | | | 2,436 | |
| (d) Preferred Shares authorized | unlimited | unlimited | 14,956 | unlimited |
| (e) Par Value per Common Shares | \$ 0.001 | \$ 0.010 | \$ 0.100 | \$ 0.001 |
| (f) Common Shares outstanding | 2,081,183 | 2,370,510 | 31,132,023 | 2,327,921 |
| (g) Common Shares authorized | unlimited | unlimited | 199,985,044 | unlimited |

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

February 28, 2018

| | BQH | BSE | BFY | BHV |
|--|---------------|----------------|----------------|---------------|
| ASSETS | | | | |
| Investments at value unaffiliated ^(d) | \$ 70,741,596 | \$ 153,039,624 | \$ 125,425,441 | \$ 39,748,781 |
| Investments at value affiliated ^(d) | 354,314 | 866,562 | 669,872 | 59,261 |
| Cash | 19,711 | 41,086 | 34,664 | 5,109 |
| Cash pledged for futures contracts | 61,350 | 119,300 | 103,400 | 15,950 |
| Receivables: | | | | |
| Interest unaffiliated | 775,268 | 1,756,168 | 1,388,313 | 551,651 |
| Dividends affiliated | 349 | 493 | 507 | 39 |
| Investments sold | 151,610 | 100,553 | 384,814 | |
| Prepaid expenses | 34,884 | 37,603 | 46,983 | 3,225 |
| Total assets | 72,139,082 | 155,961,389 | 128,053,994 | 40,384,016 |
| ACCRUED LIABILITIES | | | | |
| Payables: | | | | |
| Income dividends Common Shares | 165,206 | 303,164 | 305,300 | 100,944 |
| Investment advisory fees | 30,413 | 65,751 | 53,975 | 16,088 |
| Variation margin on futures contracts | 19,344 | 36,219 | 32,156 | 4,688 |
| Trustees and Officer s fees | 12,021 | 11,489 | 13,734 | 8,935 |
| Interest expense and fees | 21,027 | 61,129 | 23,410 | 15,498 |
| Other accrued expenses | 57,646 | 75,384 | 65,813 | 31,709 |
| Total accrued liabilities | 305,657 | 553,136 | 494,388 | 177,862 |
| OTHER LIABILITIES | | | | |
| TOB Trust Certificates | 6,521,464 | 20,604,151 | 7,816,903 | 4,360,368 |
| VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs ^{(c)(d)} | 21,995,460 | 40,386,989 | 44,292,548 | 11,537,219 |
| Total other liabilities | 28,516,924 | 60,991,140 | 52,109,451 | 15,897,587 |
| Total liabilities | 28,822,581 | 61,544,276 | 52,603,839 | 16,075,449 |
| NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | | | | |
| | \$ 43,316,501 | \$ 94,417,113 | \$ 75,450,155 | \$ 24,308,567 |

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS CONSIST OF

| | | | | |
|--|---------------|----------------|----------------|---------------|
| Paid-in capital ^{(e)(f)(g)} | \$ 39,699,290 | \$ 90,805,577 | \$ 70,249,553 | \$ 22,869,818 |
| Undistributed net investment income | 294,392 | 155,014 | 539,706 | 181,769 |
| Accumulated net realized loss | (975,931) | (3,118,199) | (2,003,765) | (598,356) |
| Net unrealized appreciation (depreciation) | 4,298,750 | 6,574,721 | 6,664,661 | 1,855,336 |
| | | | | |
| Net Assets Applicable to Common Shareholders | \$ 43,316,501 | \$ 94,417,113 | \$ 75,450,155 | \$ 24,308,567 |
| | | | | |
| Net asset value per Common Share | \$ 15.47 | \$ 14.48 | \$ 15.08 | \$ 15.17 |
| | | | | |
| (a) Investments at cost unaffiliated | \$ 66,434,876 | \$ 146,453,986 | \$ 118,749,284 | \$ 37,891,848 |
| (b) Investments at cost affiliated | \$ 354,281 | \$ 866,515 | \$ 669,813 | \$ 59,261 |
| (c) Preferred Shares outstanding: | | | | |
| Par value \$0.001 per share | 221 | 405 | 444 | 116 |
| (d) Preferred Shares authorized | unlimited | unlimited | unlimited | unlimited |
| (e) Par Value per Common Shares | \$ 0.001 | \$ 0.001 | \$ 0.001 | \$ 0.001 |
| (f) Common Shares outstanding | 2,800,105 | 6,519,660 | 5,004,922 | 1,602,282 |
| (g) Common Shares authorized | unlimited | unlimited | unlimited | unlimited |

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2018

| | BZM | MHE | MHN | BLJ |
|--|------------|--------------|---------------|--------------|
| INVESTMENT INCOME | | | | |
| Interest unaffiliated | \$ 976,690 | \$ 1,060,852 | \$ 14,832,534 | \$ 1,348,121 |
| Dividends affiliated | 587 | 948 | 21,656 | 161 |
| Total investment income | 977,277 | 1,061,800 | 14,854,190 | 1,348,282 |
| EXPENSES | | | | |
| Investment advisory | 160,560 | 130,590 | 2,109,412 | 197,889 |
| Liquidity fees | 57,463 | | 12,303 | |
| Professional | 21,212 | 19,540 | 58,126 | 22,809 |
| Transfer agent | 7,578 | 7,987 | 16,270 | 7,805 |
| Remarketing fees on Preferred Shares | 5,631 | | 12,080 | |
| Accounting services | 5,109 | 5,390 | 50,657 | 5,791 |
| Printing | 2,703 | 2,875 | 5,792 | 2,893 |
| Custodian | 1,780 | 1,584 | 16,971 | 1,656 |
| Trustees and Officer | 1,583 | 1,642 | 23,401 | 1,811 |
| Registration | 333 | 379 | 4,112 | 372 |
| Reorganization costs | | | | 109,738 |
| Rating agency | 14,476 | 14,480 | 20,358 | 14,480 |
| Miscellaneous | 6,107 | 4,684 | 17,978 | 7,648 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 284,535 | 189,151 | 2,347,460 | 372,892 |
| Interest expense, fees and amortization of offering costs ^(a) | 118,588 | 189,171 | 2,925,176 | 231,480 |
| Total expenses | 403,123 | 378,322 | 5,272,636 | 604,372 |
| Less fees waived and/or reimbursed by the Manager | (12,405) | (111) | (182,348) | (22) |
| Total expenses after fees waived and/or reimbursed | 390,718 | 378,211 | 5,090,288 | 604,350 |
| Net investment income | 586,559 | 683,589 | 9,763,902 | 743,932 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 56,899 | (22,107) | 584,350 | (6,052) |
| Investments affiliated | (31) | (182) | (2,033) | (5) |
| Futures contracts | 196,398 | 196,782 | 2,789,691 | 231,953 |
| Capital gain distributions from investment companies affiliated | 33 | 95 | 1,870 | |

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| | | | | |
|--|-------------|--------------|----------------|--------------|
| | 253,299 | 174,588 | 3,373,878 | 225,896 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (925,716) | (1,391,120) | (19,519,861) | (1,177,942) |
| Investments affiliated | 20 | 48 | 197 | |
| Futures contracts | 7,386 | 6,826 | 165,663 | 12,524 |
| | (918,310) | (1,384,246) | (19,354,001) | (1,165,418) |
| Net realized and unrealized loss | (665,011) | (1,209,658) | (15,980,123) | (939,522) |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ (78,452) | \$ (526,069) | \$ (6,216,221) | \$ (195,590) |

^(a) Related to TOB Trusts and/or VRDP Shares.

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended February 28, 2018

| | BQH | BSE | BFY | BHV |
|--|--------------|--------------|--------------|------------|
| INVESTMENT INCOME | | | | |
| Interest unaffiliated | \$ 1,412,167 | \$ 2,960,204 | \$ 2,579,330 | \$ 885,227 |
| Dividends affiliated | 2,507 | 4,534 | 4,029 | 385 |
| Total investment income | 1,414,674 | 2,964,738 | 2,583,359 | 885,612 |
| EXPENSES | | | | |
| Investment advisory | 235,876 | 430,816 | 353,912 | 131,437 |
| Liquidity fees | | | | 42,062 |
| Professional | 22,975 | 27,496 | 25,306 | 16,076 |
| Transfer agent | 7,767 | 9,414 | 8,363 | 7,456 |
| Remarketing fees on Preferred Shares | | | | 4,083 |
| Accounting services | 6,852 | 14,282 | 8,656 | 1,840 |
| Printing | 3,036 | 3,394 | 3,228 | 2,724 |
| Custodian | 2,360 | 4,138 | 3,797 | 1,407 |
| Trustees and Officer | 2,286 | 4,904 | 3,928 | 1,265 |
| Registration | 3,222 | 3,222 | 799 | 256 |
| Rating agency | 20,129 | 20,147 | 20,151 | 14,472 |
| Miscellaneous | 9,798 | 10,710 | 10,655 | 5,871 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 314,301 | 528,523 | 438,795 | 228,949 |
| Interest expense, fees and amortization of offering costs ^(a) | 271,282 | 568,100 | 496,343 | 107,543 |
| Total expenses | 585,583 | 1,096,623 | 935,138 | 336,492 |
| Less fees waived and/or reimbursed by the Manager | (36,537) | (497) | (421) | (26,332) |
| Total expenses after fees waived and/or reimbursed | 549,046 | 1,096,126 | 934,717 | 310,160 |
| Net investment income | 865,628 | 1,868,612 | 1,648,642 | 575,452 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments unaffiliated | 58,822 | 43,746 | 102,311 | 175,894 |
| Investments affiliated | (264) | (321) | (321) | |
| Futures contracts | 273,365 | 573,767 | 480,542 | 76,665 |
| Capital gain distributions from investment companies affiliated | 229 | 312 | 297 | 4 |

| | | | | |
|--|--------------|----------------|----------------|--------------|
| | 332,152 | 617,504 | 582,829 | 252,563 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments unaffiliated | (2,018,879) | (4,257,398) | (3,623,272) | (1,124,120) |
| Investments affiliated | 33 | 97 | 59 | |
| Futures contracts | 15,615 | 39,067 | 28,442 | 4,595 |
| | (2,003,231) | (4,218,234) | (3,594,771) | (1,119,525) |
| Net realized and unrealized loss | (1,671,079) | (3,600,730) | (3,011,942) | (866,962) |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS RESULTING FROM OPERATIONS | \$ (805,451) | \$ (1,732,118) | \$ (1,363,300) | \$ (291,510) |

^(a) Related to TOB Trusts and/or VRDP Shares.
See notes to financial statements.

Statements of Changes in Net Assets

| | BZM | | MHE | |
|---|------------------|---------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/18 | 08/31/17 | 02/28/18 | 08/31/17 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| <i>APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 586,559 | \$ 1,220,727 | \$ 683,589 | \$ 1,458,297 |
| Net realized gain (loss) | 253,299 | 94,503 | 174,588 | (15,349) |
| Net change in unrealized appreciation (depreciation) | (918,310) | (1,470,250) | (1,384,246) | (1,620,354) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (78,452) | (155,020) | (526,069) | (177,406) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (592,442) | (1,183,544) | (753,656) | (1,506,359) |
| From net realized gain | (83,044) | | | |
| Decrease in net assets resulting from distributions to shareholders | (675,486) | (1,183,544) | (753,656) | (1,506,359) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | | 30,246 | 17,798 | 26,673 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (753,938) | (1,308,318) | (1,261,927) | (1,657,092) |
| Beginning of period | 31,893,260 | 33,201,578 | 33,115,364 | 34,772,456 |
| End of period | \$ 31,139,322 | \$ 31,893,260 | \$ 31,853,437 | \$ 33,115,364 |
| Undistributed net investment income, end of period | \$ 253,817 | \$ 259,700 | \$ 122,575 | \$ 192,642 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | MHN | | BLJ | |
|---|------------------|----------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/18 | 08/31/17 | 02/28/18 | 08/31/17 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| <i>APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 9,763,902 | \$ 21,343,909 | \$ 743,932 | \$ 1,741,974 |
| Net realized gain | 3,373,878 | 2,216,818 | 225,896 | 250,501 |
| Net change in unrealized appreciation (depreciation) | (19,354,001) | (25,369,660) | (1,165,418) | (2,314,253) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (6,216,221) | (1,808,933) | (195,590) | (321,778) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (10,172,201) | (21,691,673) | (859,003) | (1,839,286) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | | | | 20,051 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (16,388,422) | (23,500,606) | (1,054,593) | (2,141,013) |
| Beginning of period | 464,817,644 | 488,318,250 | 36,817,566 | 38,958,579 |
| End of period | \$ 448,429,222 | \$ 464,817,644 | \$ 35,762,973 | \$ 36,817,566 |
| Undistributed net investment income, end of period | \$ 1,497,147 | \$ 1,905,446 | \$ 260,312 | \$ 375,383 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BQH | | BSE | |
|---|------------------|---------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/18 | 08/31/17 | 02/28/18 | 08/31/17 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 865,628 | \$ 1,876,649 | \$ 1,868,612 | \$ 4,108,641 |
| Net realized gain | 332,152 | 285,329 | 617,504 | 534,682 |
| Net change in unrealized appreciation (depreciation) | (2,003,231) | (2,647,715) | (4,218,234) | (5,787,817) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (805,451) | (485,737) | (1,732,118) | (1,144,494) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (991,237) | (1,982,474) | (1,926,560) | (4,075,779) |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (1,796,688) | (2,468,211) | (3,658,678) | (5,220,273) |
| Beginning of period | 45,113,189 | 47,581,400 | 98,075,791 | 103,296,064 |
| End of period | \$ 43,316,501 | \$ 45,113,189 | \$ 94,417,113 | \$ 98,075,791 |
| Undistributed net investment income, end of period | \$ 294,392 | \$ 420,001 | \$ 155,014 | \$ 212,962 |

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Changes in Net Assets (continued)

| | BFY | | BHV | |
|---|------------------|---------------|------------------|---------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 02/28/18 | 08/31/17 | 02/28/18 | 08/31/17 |
| | (unaudited) | | (unaudited) | |
| <i>INCREASE (DECREASE) IN NET ASSETS</i> | | | | |
| <i>APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 1,648,642 | \$ 3,573,037 | \$ 575,452 | \$ 1,246,653 |
| Net realized gain | 582,829 | 204,867 | 252,563 | 88,117 |
| Net change in unrealized appreciation (depreciation) | (3,594,771) | (4,281,706) | (1,119,525) | (1,426,601) |
| Net decrease in net assets applicable to Common Shareholders resulting from operations | (1,363,300) | (503,802) | (291,510) | (91,831) |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS^(a) | | | | |
| From net investment income | (1,831,785) | (3,813,493) | (639,999) | (1,209,228) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Reinvestment of common distributions | 4,281 | 31,711 | 24,550 | 54,508 |
| <i>NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i> | | | | |
| Total decrease in net assets applicable to Common Shareholders | (3,190,804) | (4,285,584) | (906,959) | (1,246,551) |
| Beginning of period | 78,640,959 | 82,926,543 | 25,215,526 | 26,462,077 |
| End of period | \$ 75,450,155 | \$ 78,640,959 | \$ 24,308,567 | \$ 25,215,526 |
| Undistributed net investment income, end of period | \$ 539,706 | \$ 722,849 | \$ 181,769 | \$ 246,316 |

(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
See notes to financial statements.

Statements of Cash Flows (unaudited)

Six Months Ended February 28, 2018

| | BZM | MHE | MHN | BLJ |
|---|-------------|--------------|----------------|--------------|
| CASH PROVIDED BY (USED FOR) | | | | |
| OPERATING ACTIVITIES | | | | |
| Net decrease in net assets resulting from operations | \$ (78,452) | \$ (526,069) | \$ (6,216,221) | \$ (195,590) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | | | |
| Proceeds from sales of long-term investments | 1,755,509 | 3,015,914 | 45,459,178 | 2,678,835 |
| Purchases of long-term investments | (1,582,184) | (4,183,226) | (46,220,323) | (1,469,910) |
| Net (purchases) sales of short-term securities | (234,025) | 671,671 | (3,454,460) | (82,825) |
| Amortization of premium and accretion of discount on investments and other fees | 114,677 | 127,765 | 2,250,857 | 27,643 |
| Net realized (gain) loss on investments | (56,868) | 22,289 | (582,317) | 6,057 |
| Net unrealized loss on investments | 925,696 | 1,391,072 | 19,519,664 | 1,177,942 |
| (Increase) Decrease in Assets: | | | | |
| Cash pledged for futures contracts | 16,000 | 11,000 | 179,000 | 26,000 |
| Receivables: | | | | |
| Interest unaffiliated | (3,978) | 21,912 | (114,139) | (11,470) |
| Dividends affiliated | (168) | 324 | (725) | (29) |
| Prepaid expenses | (720) | 13,122 | 15,330 | 13,176 |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (2,734) | (2,435) | (40,203) | (3,457) |
| Interest expense and fees | 1,268 | 1,680 | 50,912 | 6,929 |
| Trustees and Officer s fees | 58 | 66 | (7,353) | 46 |
| Variation margin on futures contracts | 3,750 | 4,992 | 66,851 | 1,297 |
| Other accrued expenses | (15,673) | (13,711) | 2,916 | (13,347) |
| Net cash provided by operating activities | 842,156 | 556,366 | 10,908,967 | 2,161,297 |
| CASH PROVIDED BY (USED FOR) | | | | |
| FINANCING ACTIVITIES | | | | |
| Cash payments for offering costs | | | | 15,315 |
| Proceeds from TOB Trust Certificates | | 215,000 | | 391,195 |
| Proceeds from Loan for TOB Trust Certificates | | | | 491,015 |
| Repayments of Loan for TOB Trust Certificates | | | | (391,195) |
| Repayments of TOB Trust Certificates | | | | (491,015) |
| Cash dividends paid to Common Shareholders | (675,486) | (735,790) | (10,405,691) | (859,003) |
| Decrease in bank overdraft | (155,520) | (23,917) | (313,660) | (1,306,844) |
| Amortization of deferred offering costs | 1,506 | 1,654 | 7,658 | 1,469 |
| Net cash used for financing activities | (829,500) | (543,053) | (10,711,693) | (2,149,063) |

CASH

| | | | | |
|-----------------------------|-----------|-----------|------------|-----------|
| Net increase in cash | 12,656 | 13,313 | 197,274 | 12,234 |
| Cash at beginning of period | | | | |
| Cash at end of period | \$ 12,656 | \$ 13,313 | \$ 197,274 | \$ 12,234 |

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

| | | | | |
|--|------------|------------|--------------|------------|
| Cash paid during the period for interest expense | \$ 115,814 | \$ 185,837 | \$ 2,866,606 | \$ 223,082 |
|--|------------|------------|--------------|------------|

NON-CASH FINANCING ACTIVITIES

| | | | | |
|--|----|-----------|----|----|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ | \$ 17,798 | \$ | \$ |
|--|----|-----------|----|----|

See notes to financial statements.

Statements of Cash Flows (unaudited) (continued)

Six Months Ended February 28, 2018

| | BQH | BSE | BFY | BHV |
|---|--------------|----------------|----------------|--------------|
| CASH PROVIDED BY (USED FOR) | | | | |
| OPERATING ACTIVITIES | | | | |
| Net decrease in net assets resulting from operations | \$ (805,451) | \$ (1,732,118) | \$ (1,363,300) | \$ (291,510) |
| Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities: | | | | |
| Proceeds from sales of long-term investments | 2,650,533 | 9,226,484 | 7,639,795 | 4,327,467 |
| Purchases of long-term investments | (2,813,912) | (10,460,198) | (8,088,819) | (4,133,300) |
| Net (purchases) sales of short-term securities | (129,218) | 277,067 | (65,348) | (59,255) |
| Amortization of premium and accretion of discount on investments and other fees | 156,872 | 495,733 | 245,312 | 64,660 |
| Net realized (gain) loss on investments | (58,558) | (43,425) | (101,990) | (175,894) |
| Net unrealized loss on investments | 2,018,846 | 4,257,301 | 3,623,213 | 1,124,120 |
| (Increase) Decrease in Assets: | | | | |
| Cash pledged for futures contracts | 13,000 | 41,000 | 28,000 | 9,000 |
| Receivables: | | | | |
| Interest unaffiliated | (15,885) | (43,989) | (19,677) | 25,343 |
| Dividends affiliated | (176) | 87 | (131) | (32) |
| Prepaid expenses | 22,413 | 21,525 | 17,063 | 13,574 |
| Increase (Decrease) in Liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (3,931) | (8,373) | (6,964) | (2,076) |
| Interest expense and fees | 5,317 | 15,675 | 6,142 | 4,170 |
| Trustees and Officer's fees | 133 | 231 | 185 | 68 |
| Variation margin on futures contracts | 7,633 | 12,094 | 11,867 | 1,047 |
| Other accrued expenses | (10,542) | (7,756) | (8,225) | (10,664) |
| Net cash provided by operating activities | 1,037,074 | 2,051,338 | 1,917,123 | 896,718 |
| CASH PROVIDED BY (USED FOR) | | | | |
| FINANCING ACTIVITIES | | | | |
| Cash dividends paid to Common Shareholders | (991,237) | (1,962,418) | (1,827,488) | (615,355) |
| Decrease in bank overdraft | (29,018) | (50,934) | (58,110) | (277,536) |
| Amortization of deferred offering costs | 2,892 | 3,100 | 3,139 | 1,282 |
| Net cash used for financing activities | (1,017,363) | (2,010,252) | (1,882,459) | (891,609) |

CASH

| | | | | |
|-----------------------------|-----------|-----------|-----------|----------|
| Net increase in cash | 19,711 | 41,086 | 34,664 | 5,109 |
| Cash at beginning of period | | | | |
| Cash at end of period | \$ 19,711 | \$ 41,086 | \$ 34,664 | \$ 5,109 |

**SUPPLEMENTAL DISCLOSURE OF CASH
FLOW INFORMATION**

| | | | | |
|--|------------|------------|------------|------------|
| Cash paid during the period for interest expense | \$ 263,073 | \$ 549,325 | \$ 487,062 | \$ 102,091 |
|--|------------|------------|------------|------------|

NON-CASH FINANCING ACTIVITIES

| | | | | |
|--|----|----|----------|-----------|
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | \$ | \$ | \$ 4,281 | \$ 24,550 |
|--|----|----|----------|-----------|

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/2018 (unaudited) | BZM Year Ended August 31, | | | | |
|---|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 15.32 | \$ 15.97 | \$ 14.96 | \$ 15.20 | \$ 13.33 | \$ 15.60 |
| Net investment income ^(a) | 0.28 | 0.59 | 0.61 | 0.63 | 0.70 | 0.72 |
| Net realized and unrealized gain (loss) | (0.32) | (0.67) | 1.02 | (0.19) | 1.90 | (2.23) |
| Net increase (decrease) from investment operations | (0.04) | (0.08) | 1.63 | 0.44 | 2.60 | (1.51) |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.28) | (0.57) | (0.62) | (0.68) | (0.73) | (0.76) |
| From net realized gain | (0.04) | | | | | |
| Total distribution | (0.32) | (0.57) | (0.62) | (0.68) | (0.73) | (0.76) |
| Net asset value, end of period | \$ 14.96 | \$ 15.32 | \$ 15.97 | \$ 14.96 | \$ 15.20 | \$ 13.33 |
| Market price, end of period | \$ 13.32 | \$ 14.29 | \$ 16.06 | \$ 14.44 | \$ 14.59 | \$ 12.66 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (0.02)% ^(d) | (0.31)% | 11.15% | 3.07% | 20.39% | (10.24)% |
| Based on market price | (4.57)% ^(d) | (7.53)% | 15.80% | 3.64% | 21.68% | (27.84)% |

**Ratios to Average
Net Assets
Applicable to
Common
Shareholders**

| | | | | | | |
|---|-------------------------|----------------------|----------------------|----------------------|-------|-------|
| Total expenses | 2.57% ^(e) | 2.35% | 2.10% | 1.96% | 2.00% | 2.04% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.49% ^(e) | 2.27% | 2.02% | 1.88% | 1.92% | 2.02% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 1.73% ^{(e)(g)} | 1.75% ^(g) | 1.83% ^(g) | 1.41% ^(g) | 1.34% | 1.41% |
| Net investment income to Common Shareholders | 3.73% ^(e) | 3.87% | 3.98% | 4.19% | 4.88% | 4.73% |

**Supplemental
Data**

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 31,139 | \$ 31,893 | \$ 33,202 | \$ 31,073 | \$ 31,535 | \$ 27,642 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 | \$ 16,000 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 294,621 | \$ 299,333 | \$ 307,510 | \$ 294,207 | \$ 297,091 | \$ 272,765 |
| Borrowings outstanding, end of period (000) | \$ 2,134 | \$ 2,134 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 |

| | | | | | | |
|-------------------------|----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 3% | 12% | 11% | 18% | 15% | 11% |
|-------------------------|----|-----|-----|-----|-----|-----|

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Aggregate total return.
- (e) Annualized.
- (f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (g) For the six months ended February 28, 2018 and years ended August 31, 2017, August 31, 2016 and August 31, 2015, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.32%, 1.31%, 1.39% and 1.33%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (unaudited) | MHE Year Ended August 31, | | | | |
|---|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 13.98 | \$ 14.69 | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 |
| Net investment income ^(a) | 0.29 | 0.62 | 0.65 | 0.68 | 0.69 | 0.71 |
| Net realized and unrealized gain (loss) | (0.51) | (0.69) | 0.83 | (0.10) | 1.74 | (1.97) |
| Net increase (decrease) from investment operations | (0.22) | (0.07) | 1.48 | 0.58 | 2.43 | (1.26) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.32) | (0.64) | (0.68) | (0.71) | (0.75) | (0.75) |
| Net asset value, end of period | \$ 13.44 | \$ 13.98 | \$ 14.69 | \$ 13.89 | \$ 14.02 | \$ 12.34 |
| Market price, end of period | \$ 13.62 | \$ 14.00 | \$ 15.32 | \$ 13.26 | \$ 13.75 | \$ 11.91 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.61)% ^(d) | (0.34)% | 11.01% | 4.25% | 20.47% | (9.27)% |
| Based on market price | (0.44)% ^(d) | (4.30)% | 21.27% | 1.47% | 22.42% | (15.72)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.33% ^(e) | 2.17% | 1.77% | 1.71% | 1.78% | 1.77% |
| | 2.33% ^(e) | 2.17% | 1.77% | 1.71% | 1.78% | 1.77% |

Total expenses after fees waived and/or reimbursed and paid indirectly

Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs^(f)

| | | | | | |
|----------------------|----------------------|----------------------|-------|-------|-------|
| 1.17% ^(e) | 1.18% ^(g) | 1.15% ^(g) | 1.15% | 1.16% | 1.12% |
|----------------------|----------------------|----------------------|-------|-------|-------|

Net investment income to Common Shareholders

| | | | | | |
|----------------------|-------|-------|-------|-------|-------|
| 4.22% ^(e) | 4.44% | 4.53% | 4.82% | 5.22% | 5.06% |
|----------------------|-------|-------|-------|-------|-------|

Supplemental Data

Net assets applicable to Common Shareholders, end of period (000)

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 31,853 | \$ 33,115 | \$ 34,772 | \$ 32,864 | \$ 33,139 | \$ 29,163 |
|-----------|-----------|-----------|-----------|-----------|-----------|

VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 |
|-----------|-----------|-----------|-----------|-----------|-----------|

Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period

| | | | | | |
|------------|------------|------------|------------|------------|------------|
| \$ 272,181 | \$ 279,002 | \$ 287,959 | \$ 277,646 | \$ 279,130 | \$ 257,637 |
|------------|------------|------------|------------|------------|------------|

Borrowings outstanding, end of period (000)

| | | | | | |
|----------|----------|--------|----|----|----------|
| \$ 1,636 | \$ 1,421 | \$ 751 | \$ | \$ | \$ 1,840 |
|----------|----------|--------|----|----|----------|

Portfolio turnover rate

| | | | | | |
|----|-----|-----|----|-----|-----|
| 6% | 18% | 30% | 8% | 14% | 11% |
|----|-----|-----|----|-----|-----|

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

- (f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (g) For the years ended August 31, 2017 and August 31, 2016, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.18% and 1.15%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (unaudited) | MHN Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 14.93 | \$ 15.69 | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 |
| Net investment income ^(a) | 0.31 | 0.69 | 0.75 | 0.80 | 0.83 | 0.87 |
| Net realized and unrealized gain (loss) | (0.51) | (0.75) | 0.91 | (0.15) | 1.88 | (2.45) |
| Net increase (decrease) from investment operations | (0.20) | (0.06) | 1.66 | 0.65 | 2.71 | (1.58) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.33) | (0.70) | (0.78) | (0.82) | (0.87) | (0.92) |
| Net asset value, end of period | \$ 14.40 | \$ 14.93 | \$ 15.69 | \$ 14.81 | \$ 14.98 | \$ 13.14 |
| Market price, end of period | \$ 12.75 | \$ 14.36 | \$ 15.04 | \$ 13.65 | \$ 13.64 | \$ 12.65 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.20)% ^(d) | 0.04% | 11.63% | 4.88% | 21.74% | (10.59)% |
| Based on market price | (9.04)% ^(d) | 0.37% | 16.10% | 6.16% | 15.15% | (15.12)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.31% ^(e) | 2.13% | 1.68% | 1.58% | 1.66% | 1.75% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.23% ^(e) | 2.05% | 1.62% | 1.52% | 1.59% | 1.67% |
| Total expenses after fees waived and/or reimbursed | 0.95% ^(e) | 0.96% | 0.95% | 0.95% | 1.22% | 1.36% |

and paid indirectly and
excluding interest
expense, fees and
amortization of offering
costs^{(f)(g)}

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 4.28% ^(e) | 4.65% | 4.91% | 5.35% | 5.86% | 5.73% |
|---|----------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 448,429 | \$ 464,818 | \$ 488,318 | \$ 461,159 | \$ 466,412 | \$ 408,935 |
|---|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 |
|---|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 284,084 | \$ 290,812 | \$ 300,459 | \$ 289,310 | \$ 291,466 | \$ 267,871 |
|---|------------|------------|------------|------------|------------|------------|

| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding, end of period (000) | \$ 70,007 | \$ 70,007 | \$ 76,443 | \$ 53,308 | \$ 51,890 | \$ 64,658 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|

| | | | | | | |
|-------------------------|----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 6% | 17% | 13% | 19% | 16% | 18% |
|-------------------------|----|-----|-----|-----|-----|-----|

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) For the six months ended February 28, 2018 and the years ended August 31, 2017, August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.94%, 0.95%, 0.94%, 0.94%, 0.95% and 0.95%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/2018 (unaudited) | BLJ Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 15.82 | \$ 16.74 | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 |
| Net investment income ^(a) | 0.32 | 0.75 | 0.81 | 0.82 | 0.87 | 0.88 |
| Net realized and unrealized gain (loss) | (0.41) | (0.88) | 1.11 | (0.59) | 2.18 | (2.54) |
| Net increase (decrease) from investment operations | (0.09) | (0.13) | 1.92 | 0.23 | 3.05 | (1.66) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.37) | (0.79) | (0.83) | (0.87) | (0.89) | (0.88) |
| Net asset value, end of period | \$ 15.36 | \$ 15.82 | \$ 16.74 | \$ 15.65 | \$ 16.29 | \$ 14.13 |
| Market price, end of period | \$ 13.85 | \$ 15.04 | \$ 17.40 | \$ 13.99 | \$ 14.68 | \$ 13.54 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (0.43)% ^(d) | (0.45)% | 12.80% | 1.74% | 22.83% | (10.43)% |
| Based on market price | (5.56)% ^(d) | (8.95)% | 31.16% | 0.93% | 15.51% | (14.12)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 3.33% ^(e) | 2.48% | 2.07% | 1.98% | 2.05% | 2.10% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 3.33% ^(e) | 2.48% | 2.07% | 1.98% | 2.05% | 2.10% |

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 2.06% ^(e) | 1.43% | 1.41% | 1.39% | 1.42% | 1.45% |
| Net investment income to Common Shareholders | 4.10% ^(e) | 4.80% | 5.03% | 5.07% | 5.74% | 5.39% |

Supplemental Data

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 35,763 | \$ 36,818 | \$ 38,959 | \$ 36,376 | \$ 37,868 | \$ 32,841 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 291,246 | \$ 296,885 | \$ 308,335 | \$ 294,526 | \$ 302,505 | \$ 275,620 |
| Borrowings outstanding, end of period (000) | \$ 6,016 | \$ 6,116 | \$ 4,776 | \$ 4,520 | \$ 4,520 | \$ 4,520 |
| Portfolio turnover rate | 2% | 7% | 6% | 13% | 16% | 8% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (unaudited) | BQH Year Ended August 31, | | | | |
|---|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 16.11 | \$ 16.99 | \$ 15.75 | \$ 15.77 | \$ 13.32 | \$ 16.53 |
| Net investment income ^(a) | 0.31 | 0.67 | 0.71 | 0.74 | 0.79 | 0.84 |
| Net realized and unrealized gain (loss) | (0.60) | (0.84) | 1.27 | 0.03 | 2.46 | (3.00) |
| Net increase (decrease) from investment operations | (0.29) | (0.17) | 1.98 | 0.77 | 3.25 | (2.16) |
| Distributions to Common Shareholders^(b) | | | | | | |
| From net investment income | (0.35) | (0.71) | (0.74) | (0.79) | (0.80) | (0.83) |
| From net realized gain | | | | | | (0.22) |
| Total distributions | (0.35) | (0.71) | (0.74) | (0.79) | (0.80) | (1.05) |
| Net asset value, end of period | \$ 15.47 | \$ 16.11 | \$ 16.99 | \$ 15.75 | \$ 15.77 | \$ 13.32 |
| Market price, end of period | \$ 13.51 | \$ 14.55 | \$ 15.70 | \$ 13.66 | \$ 13.86 | \$ 12.45 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.59)% ^(d) | (0.47)% | 13.22% | 5.57% | 25.66% | (13.83)% |

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| | | | | | | |
|-----------------------|------------------------|---------|--------|-------|--------|----------|
| Based on market price | (4.85)% ^(d) | (2.73)% | 20.63% | 4.18% | 18.16% | (19.61)% |
|-----------------------|------------------------|---------|--------|-------|--------|----------|

Ratios to Average Net Assets Applicable to Common Shareholders

| | | | | | | |
|----------------|----------------------|-------|-------|-------|-------|-------|
| Total expenses | 2.65% ^(e) | 2.44% | 2.10% | 2.08% | 2.23% | 2.26% |
|----------------|----------------------|-------|-------|-------|-------|-------|

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.48% ^(e) | 2.28% | 2.07% | 2.07% | 2.23% | 2.26% |
|--|----------------------|-------|-------|-------|-------|-------|

| | | | | | | |
|---|----------------------|-------|----------------------|----------------------|----------------------|----------------------|
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 1.26% ^(e) | 1.24% | 1.48% ^(g) | 1.91% ^(g) | 2.02% ^(g) | 1.96% ^(g) |
|---|----------------------|-------|----------------------|----------------------|----------------------|----------------------|

| | | | | | | |
|--|----------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 3.92% ^(e) | 4.21% | 4.31% | 4.68% | 5.45% | 5.26% |
|--|----------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 43,317 | \$ 45,113 | \$ 47,581 | \$ 44,111 | \$ 44,158 | \$ 37,302 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 | \$ 22,100 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, | \$ 296,002 | \$ 304,132 | \$ 315,300 | \$ 299,597 | \$ 299,812 | \$ 268,789 |
|--|------------|------------|------------|------------|------------|------------|

end of period

Borrowings
outstanding, end
of period (000)

| | | | | | |
|----------|----------|----------|----------|----------|----------|
| \$ 6,521 | \$ 6,521 | \$ 6,381 | \$ 5,070 | \$ 4,900 | \$ 4,775 |
|----------|----------|----------|----------|----------|----------|

Portfolio turnover
rate

| | | | | | |
|----|-----|-----|-----|-----|-----|
| 4% | 17% | 13% | 22% | 18% | 18% |
|----|-----|-----|-----|-----|-----|

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Aggregate total return.
- (e) Annualized.
- (f) Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (g) For the years ended August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.41%, 1.41%, 1.46% and 1.47%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (unaudited) | BSE Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 15.04 | \$ 15.84 | \$ 14.81 | \$ 14.92 | \$ 12.92 | \$ 15.51 |
| Net investment income ^(a) | 0.29 | 0.63 | 0.68 | 0.70 | 0.72 | 0.78 |
| Net realized and unrealized gain (loss) | (0.55) | (0.80) | 1.03 | (0.08) | 2.05 | (2.54) |
| Net increase (decrease) from investment operations | (0.26) | (0.17) | 1.71 | 0.62 | 2.77 | (1.76) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.30) | (0.63) | (0.68) | (0.73) | (0.77) | (0.83) |
| Net asset value, end of period | \$ 14.48 | \$ 15.04 | \$ 15.84 | \$ 14.81 | \$ 14.92 | \$ 12.92 |
| Market price, end of period | \$ 12.77 | \$ 13.55 | \$ 14.84 | \$ 12.99 | \$ 13.16 | \$ 12.05 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.54)% ^(d) | (0.55)% | 12.22% | 4.88% | 22.65% | (11.80)% |
| Based on market price | (3.62)% ^(d) | (4.36)% | 19.87% | 4.29% | 15.99% | (18.94)% |

**Ratios to
Average Net
Assets
Applicable to
Common
Shareholders**

| | | | | | | |
|---|----------------------|-------|----------------------|----------------------|----------------------|----------------------|
| Total expenses | 2.28% ^(e) | 2.10% | 1.76% | 1.70% | 1.75% | 1.79% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.28% ^(e) | 2.09% | 1.75% | 1.70% | 1.75% | 1.78% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 1.10% ^(e) | 1.10% | 1.17% ^(g) | 1.51% ^(g) | 1.55% ^(g) | 1.51% ^(g) |
| Net investment income to Common Shareholders | 3.89% ^(e) | 4.23% | 4.40% | 4.72% | 5.18% | 5.20% |

**Supplemental
Data**

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 94,417 | \$ 98,076 | \$ 103,296 | \$ 96,587 | \$ 97,276 | \$ 84,262 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 333,129 | \$ 342,162 | \$ 355,052 | \$ 338,486 | \$ 340,188 | \$ 308,055 |

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Borrowings outstanding, end of period (000) | \$ 20,604 | \$ 20,604 | \$ 21,873 | \$ 18,091 | \$ 17,431 | \$ 17,054 |
| Portfolio turnover rate | 6% | 13% | 8% | 20% | 24% | 25% |

(a) Based on average Common Shares outstanding.

(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.

(d) Aggregate total return.

(e) Annualized.

(f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

(g) For the years ended August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.12%, 1.09%, 1.09% and 1.09%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/18 (unaudited) | BFY Year Ended August 31, | | | | |
|--|---|------------------------------|----------|----------|----------|----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 15.71 | \$ 16.58 | \$ 15.57 | \$ 15.66 | \$ 13.36 | \$ 16.09 |
| Net investment income ^(a) | 0.33 | 0.71 | 0.78 | 0.82 | 0.84 | 0.89 |
| Net realized and unrealized gain (loss) | (0.59) | (0.82) | 1.06 | (0.07) | 2.30 | (2.73) |
| Net increase (decrease) from investment operations | (0.26) | (0.11) | 1.84 | 0.75 | 3.14 | (1.84) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.37) | (0.76) | (0.83) | (0.84) | (0.84) | (0.89) |
| Net asset value, end of period | \$ 15.08 | \$ 15.71 | \$ 16.58 | \$ 15.57 | \$ 15.66 | \$ 13.36 |
| Market price, end of period | \$ 13.76 | \$ 15.51 | \$ 17.01 | \$ 14.16 | \$ 14.02 | \$ 12.56 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.60)% ^(d) | (0.37)% | 12.24% | 5.33% | 24.75% | (12.01)% |
| Based on market price | (9.06)% ^(d) | (4.13)% | 26.61% | 7.00% | 18.80% | (20.82)% |

**Ratios to
Average Net
Assets
Applicable to
Common
Shareholders**

| | | | | | | |
|---|----------------------|-------|----------------------|----------------------|----------------------|----------------------|
| Total expenses | 2.43% ^(e) | 2.21% | 1.86% | 1.83% | 1.96% | 1.97% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.43% ^(e) | 2.21% | 1.85% | 1.83% | 1.95% | 1.97% |
| Total expenses after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees and amortization of offering costs ^(f) | 1.14% ^(e) | 1.12% | 1.23% ^(g) | 1.69% ^(g) | 1.78% ^(g) | 1.71% ^(g) |
| Net investment income to Common Shareholders | 4.29% ^(e) | 4.60% | 4.83% | 5.25% | 5.76% | 5.68% |

**Supplemental
Data**

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 75,450 | \$ 78,641 | \$ 82,927 | \$ 77,854 | \$ 78,304 | \$ 66,772 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 269,933 | \$ 277,119 | \$ 286,771 | \$ 275,347 | \$ 276,360 | \$ 250,387 |
| | \$ 7,817 | \$ 7,817 | \$ 8,061 | \$ 5,895 | \$ 5,725 | \$ 5,198 |

Borrowings
outstanding, end
of period (000)

Portfolio turnover
rate

| | | | | | |
|----|-----|-----|-----|-----|-----|
| 6% | 14% | 17% | 20% | 21% | 30% |
|----|-----|-----|-----|-----|-----|

- (a) Based on average Common Shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions at actual reinvestment prices.
- (d) Aggregate total return.
- (e) Annualized.
- (f) Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- (g) For the years ended August 31, 2016, August 31, 2015, August 31, 2014 and August 31, 2013, the total expense ratio after fees waived and/or reimbursed and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.16%, 1.13%, 1.15% and 1.14%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

| | Six Months Ended 02/28/2018 (unaudited) | 2017 | BHV Year Ended August 31, | | | |
|--|---|----------------------|------------------------------|----------------------|----------|----------|
| | | | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$ 15.75 | \$ 16.56 | \$ 15.90 | \$ 15.95 | \$ 14.03 | \$ 16.74 |
| Net investment income ^(a) | 0.36 | 0.78 | 0.81 | 0.81 | 0.83 | 0.84 |
| Net realized and unrealized gain (loss) | (0.54) | (0.83) | 0.66 | (0.01) | 1.95 | (2.64) |
| Net increase (decrease) from investment operations | (0.18) | (0.05) | 1.47 | 0.80 | 2.78 | (1.80) |
| Distributions to Common Shareholders from net investment income ^(b) | (0.40) | (0.76) | (0.81) | (0.85) | (0.86) | (0.91) |
| Net asset value, end of period | \$ 15.17 | \$ 15.75 | \$ 16.56 | \$ 15.90 | \$ 15.95 | \$ 14.03 |
| Market price, end of period | \$ 15.91 | \$ 18.68 | \$ 19.14 | \$ 16.70 | \$ 16.35 | \$ 14.91 |
| Total Return Applicable to Common Shareholders^(c) | | | | | | |
| Based on net asset value | (1.28)% ^(d) | (0.44)% | 9.05% | 5.02% | 20.31% | (11.96)% |
| Based on market price | (12.70)% ^(d) | 2.17% | 20.00% | 7.61% | 16.06% | (20.01)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.73% ^(e) | 2.46% | 2.16% | 1.98% | 2.01% | 2.18% |
| Total expenses after fees waived and/or reimbursed and paid indirectly | 2.52% ^(e) | 2.25% | 1.95% | 1.77% | 1.96% | 2.18% |
| | 1.65% ^{(e)(g)} | 1.61% ^(g) | 1.70% ^(g) | 1.30% ^(g) | 1.38% | 1.58% |

Total expenses after fees
waived and/or reimbursed
and paid indirectly and
excluding interest
expense, fees and
amortization of offering
costs^(f)

| | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|
| Net investment income to Common Shareholders | 4.68% ^(e) | 4.95% | 5.00% | 5.08% | 5.52% | 5.18% |
|---|----------------------|-------|-------|-------|-------|-------|

Supplemental Data

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net assets applicable to Common Shareholders, end of period (000) | \$ 24,309 | \$ 25,216 | \$ 26,462 | \$ 25,336 | \$ 25,373 | \$ 22,256 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|