

Schedule of Investments (unaudited)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Municipal Bonds | | |
| Alabama — 1.8% | | |
| County of Jefferson Sewer Revenue, Refunding RB, Series D, 6.50%, 10/01/53..... USD | 1,000 | \$ 1,170,890 |
| Hoover IDB, RB, AMT, 6.38%, 11/01/50 ^(a) | 1,645 | 1,753,406 |
| State of Alabama Docks Department, Refunding RB, AMT, (AGM), Series A, 5.00%, 10/01/35..... | 1,000 | 1,214,460 |
| Tuscaloosa County IDA, Refunding RB, Series A, 5.25%, 05/01/44 ^(b) | 1,745 | 1,980,784 |
| | | <u>6,119,540</u> |
| Alaska — 0.0% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Series A, 4.63%, 06/01/23..... | 45 | 45,073 |
| Arizona — 2.4% | | |
| Arizona IDA | | |
| RB, 5.00%, 07/01/45 ^(b) | 265 | 275,330 |
| RB, 5.00%, 12/15/49 ^(b) | 105 | 112,337 |
| RB, 7.10%, 01/01/55 ^(b) | 1,150 | 1,150,782 |
| RB, 5.00%, 07/01/55 ^(b) | 285 | 294,097 |
| RB, Series B, 5.13%, 07/01/47 ^(b) | 195 | 209,687 |
| Refunding RB, 5.50%, 07/01/52 ^(b) | 610 | 656,000 |
| Refunding RB, Series A, 5.00%, 07/01/26 ^(b) | 300 | 329,007 |
| Refunding RB, Series A, 5.13%, 07/01/37 ^(b) | 605 | 673,438 |
| Refunding RB, Series G, 5.00%, 07/01/47 ^(b) | 185 | 204,462 |
| City of Phoenix IDA | | |
| RB, 5.00%, 07/01/46 ^(b) | 570 | 607,255 |
| RB, 5.00%, 07/01/59..... | 880 | 925,171 |
| RB, Series A, 5.00%, 07/01/49 ^(b) | 270 | 273,856 |
| Refunding RB, 5.00%, 07/01/35 ^(b) | 300 | 320,823 |
| Refunding RB, 5.00%, 07/01/45 ^(b) | 100 | 105,507 |
| Refunding RB, Series A, 5.00%, 07/01/35 ^(b) | 45 | 49,174 |
| County of Pima IDA | | |
| RB, 5.13%, 07/01/39..... | 145 | 147,188 |
| RB, 5.25%, 07/01/49..... | 180 | 181,080 |
| La Paz County IDA, RB, 5.88%, 06/15/48 ^(b) | 285 | 296,183 |
| Maricopa County IDA | | |
| RB, 5.25%, 10/01/40 ^(b) | 280 | 290,030 |
| RB, 5.50%, 10/01/51 ^(b) | 280 | 291,564 |
| Refunding RB, Series A, 4.13%, 09/01/38..... | 230 | 266,356 |
| Salt Verde Financial Corp., RB, 5.00%, 12/01/37..... | 500 | 710,760 |
| | | <u>8,370,087</u> |
| Arkansas — 2.1% | | |
| Arkansas Development Finance Authority | | |
| RB, AMT, 4.50%, 09/01/49 ^(b) | 3,045 | 3,280,165 |
| RB, AMT, 4.75%, 09/01/49 ^(b) | 3,150 | 3,468,055 |
| Pulaski County Public Facilities Board | | |
| RB, 5.00%, 12/01/39..... | 230 | 262,016 |
| RB, 5.00%, 12/01/42..... | 250 | 283,193 |
| | | <u>7,293,429</u> |
| California — 2.7% | | |
| California County Tobacco Securitization Agency, | | |
| Refunding RB, Series A, 5.00%, 06/01/36..... | 300 | 301,953 |
| California Municipal Finance Authority | | |
| RB, 5.63%, 07/01/44 ^(b) | 150 | 158,025 |
| Refunding RB, Series A, 5.00%, 02/01/46..... | 650 | 724,347 |
| Refunding RB, Series B, 5.00%, 01/01/37..... | 630 | 724,261 |
| California School Finance Authority | | |
| RB, Series A, 6.75%, 11/01/45 ^(b) | 250 | 275,325 |
| Refunding RB, 5.00%, 07/01/51 ^(b) | 300 | 342,786 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| California (continued) | | |
| California Statewide Communities Development Authority | | |
| Refunding RB, Series A, 5.25%, 11/01/44 ^(b) USD | 250 | \$ 258,620 |
| Refunding RB, (AGM), 5.00%, 11/15/49..... | 500 | 591,770 |
| California Statewide Financing Authority | | |
| RB, 5.63%, 05/01/29..... | 20 | 20,071 |
| RB, 6.00%, 05/01/43..... | 315 | 315,743 |
| RB, 6.00%, 05/01/43..... | 85 | 85,201 |
| City of Irvine, Special Tax Bonds, 5.00%, 09/01/44..... | 250 | 278,402 |
| City of Roseville, Special Tax Bonds, 5.00%, 09/01/44..... | 500 | 516,635 |
| Golden State Tobacco Securitization Corp. | | |
| Refunding RB, Series A-1, 3.50%, 06/01/36..... | 1,160 | 1,183,026 |
| Refunding RB, Series A-1, 5.00%, 06/01/47..... | 115 | 119,280 |
| Refunding RB, Series A-2, 5.00%, 06/01/47..... | 1,865 | 1,934,415 |
| Hastings Campus Housing Finance Authority, RB, | | |
| Series A, 0.00%, 07/01/61 ^{(b)(c)} | 1,045 | 472,058 |
| Riverside County Public Financing Authority, RB, | | |
| 5.25%, 11/01/45..... | 500 | 594,585 |
| San Francisco City & County Redevelopment Agency Successor Agency, TA, 0.00%, 08/01/31 ^{(b)(c)} | | |
| | 580 | 349,839 |
| | | <u>9,246,342</u> |
| Colorado — 3.7% | | |
| Amber Creek Metropolitan District, GO, Refunding, Series A, 5.13%, 12/01/47..... | | |
| | 1,000 | 1,013,920 |
| Arista Metropolitan District, GO, Refunding, 5.00%, 12/01/38..... | | |
| | 500 | 527,245 |
| Aurora Crossroads Metropolitan District No. 2, GO, Series A, 5.00%, 12/01/50..... | | |
| | 500 | 509,545 |
| Aviation Station North Metropolitan District No. 2, GO, Series A, 5.00%, 12/01/48..... | | |
| | 500 | 514,425 |
| Broadway Station Metropolitan District No. 2, GO, Series A, 5.13%, 12/01/48..... | | |
| | 1,050 | 1,067,021 |
| Centerra Metropolitan District No. 1, TA, 5.00%, 12/01/47 ^(b) | | |
| | 155 | 160,206 |
| Colorado Educational & Cultural Facilities Authority, Refunding RB, 5.00%, 12/15/45..... | | |
| | 500 | 543,380 |
| Colorado Health Facilities Authority | | |
| RB, 5.25%, 01/01/45..... | 620 | 681,926 |
| Refunding RB, 5.00%, 07/01/38..... | 215 | 233,946 |
| Refunding RB, Series A, 5.00%, 02/01/41..... | 210 | 210,731 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40..... | | |
| | 950 | 1,088,605 |
| DIATC Metropolitan District, GO, 3.25%, 12/01/29 ^(b) | 590 | 569,379 |
| First Creek Village Metropolitan District | | |
| GO, Series A, 5.00%, 12/01/39..... | 600 | 631,380 |
| GO, Series A, 5.00%, 08/01/49..... | 540 | 559,175 |
| North Holly Metropolitan District, GO, Series A, 5.50%, 12/01/48..... | | |
| | 500 | 522,870 |
| Palisade Metropolitan District No. 2, GO, 7.25%, 12/15/49..... | | |
| | 675 | 691,430 |
| Serenity Ridge Metropolitan District No. 2, GO, Refunding, Series A, 5.13%, 12/01/37..... | | |
| | 550 | 579,353 |
| Southlands Metropolitan District No. 1 | | |
| GO, Refunding, Series A-1, 5.00%, 12/01/37..... | 250 | 269,880 |
| GO, Refunding, Series A-1, 5.00%, 12/01/47..... | 180 | 190,377 |
| Thompson Crossing Metropolitan District No. 4, GO, Refunding, 5.00%, 12/01/49..... | | |
| | 645 | 654,727 |
| Village at Dry Creek Metropolitan District No. 2, GO, 4.38%, 12/01/44..... | | |
| | 1,000 | 947,180 |
| Westcreek Metropolitan District No. 2, GO, Series A, 5.38%, 12/01/48..... | | |
| | 500 | 521,105 |
| | | <u>12,687,806</u> |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Connecticut — 0.5% | | |
| Connecticut State Health & Educational Facilities Authority | | |
| RB, Series A, 5.00%, 01/01/45 ^(b) | 190 | 203,264 |
| RB, Series A, 5.00%, 01/01/55 ^(b) | 255 | 269,958 |
| Mohegan Tribal Finance Authority, RB, 7.00%, 02/01/45 ^(b) | 775 | 775,728 |
| Mohegan Tribe of Indians of Connecticut | | |
| RB, Series A, 6.75%, 02/01/45 ^(b) | 98 | 101,337 |
| Refunding RB, Series C-1, 6.25%, 02/01/30 ^(b) | 330 | 340,659 |
| | | 1,690,946 |
| District of Columbia — 1.9% | | |
| District of Columbia Tobacco Settlement Financing Corp. | | |
| RB, 0.00%, 06/15/46 ^(c) | 8,970 | 1,879,125 |
| RB, 0.00%, 06/15/46 ^(c) | 10,325 | 1,475,030 |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Refunding RB, 4.00%, 10/01/49 | 3,030 | 3,385,237 |
| | | 6,739,392 |
| Florida — 6.7% | | |
| Babcock Ranch Community Independent Special District, Special Assessment RB, 4.25%, 11/01/21 .. | | |
| | 125 | 126,719 |
| Brevard County Health Facilities Authority, Refunding RB, 5.00%, 04/01/39 | 500 | 556,065 |
| Capital Region Community Development District, Special Assessment Refunding RB, Series A-2, 4.60%, 05/01/31 | 480 | 536,942 |
| Capital Trust Agency, Inc. | | |
| RB, 5.00%, 06/15/49 ^(b) | 100 | 104,721 |
| RB, 5.75%, 06/01/54 ^(b) | 420 | 442,966 |
| Celebration Pointe Community Development District | | |
| Special Assessment RB, 4.00%, 05/01/22 ^(b) | 55 | 55,683 |
| Special Assessment RB, 5.13%, 05/01/45 | 235 | 245,159 |
| Charlotte County IDA | | |
| RB, 5.00%, 10/01/34 ^(b) | 105 | 118,909 |
| RB, 5.00%, 10/01/49 ^(b) | 510 | 542,951 |
| Collier County Health Facilities Authority, Refunding RB, Series A, 5.00%, 05/01/45 | 1,000 | 1,120,850 |
| County of Broward Airport System Revenue, RB, AMT, Series A, 4.00%, 10/01/49 | 610 | 683,414 |
| County of Broward Port Facilities Revenue, RB, AMT, Series B, 4.00%, 09/01/49 | 2,500 | 2,798,050 |
| County of Osceola Transportation Revenue | | |
| Refunding RB, Series A-2, 0.00%, 10/01/46 ^(c) | 935 | 383,509 |
| Refunding RB, Series A-2, 0.00%, 10/01/47 ^(c) | 900 | 355,824 |
| Refunding RB, Series A-2, 0.00%, 10/01/48 ^(c) | 635 | 241,414 |
| Refunding RB, Series A-2, 0.00%, 10/01/49 ^(c) | 525 | 192,381 |
| County of Palm Beach, RB, 5.00%, 04/01/51 ^(b) | 110 | 111,492 |
| Florida Development Finance Corp. | | |
| RB, 5.25%, 06/01/55 ^(b) | 645 | 715,221 |
| RB, Series A, 6.13%, 06/15/44 | 45 | 47,472 |
| RB, AMT, 5.00%, 08/01/29 ^{(a)(b)} | 470 | 489,077 |
| RB, AMT, Series B, 7.38%, 01/01/49 ^(b) | 1,505 | 1,469,407 |
| Grand Oaks Community Development District | | |
| Special Assessment RB, 4.25%, 05/01/40 | 210 | 213,058 |
| Special Assessment RB, 4.50%, 05/01/52 | 235 | 239,206 |
| Greater Orlando Aviation Authority, Refunding RB, AMT, 5.00%, 11/15/36 | 250 | 262,330 |
| Harbor Bay Community Development District, Special Assessment Refunding RB, Series A-2, 3.70%, 05/01/33 | 370 | 396,377 |
| Hillsborough County Aviation Authority, Refunding RB, AMT, Series A, 5.00%, 10/01/44 | 350 | 391,727 |

| Security | Par (000) | Value |
|---|--------------|------------|
| Florida (continued) | | |
| Lakewood Ranch Stewardship District | | |
| Special Assessment RB, 3.00%, 05/01/24 | 155 | 156,713 |
| Special Assessment RB, 3.13%, 05/01/25 | 315 | 320,034 |
| Special Assessment RB, 3.25%, 05/01/29 | 225 | 231,683 |
| Special Assessment RB, 4.75%, 05/01/29 | 180 | 201,130 |
| Special Assessment RB, 4.95%, 05/01/29 ^(b) | 135 | 152,420 |
| Special Assessment RB, 4.88%, 05/01/35 | 150 | 160,113 |
| Special Assessment RB, 4.40%, 05/01/39 | 525 | 563,440 |
| Special Assessment RB, 5.30%, 05/01/39 | 205 | 233,294 |
| Special Assessment RB, 5.50%, 05/01/39 ^(b) | 135 | 155,577 |
| Special Assessment RB, 5.13%, 05/01/46 | 100 | 105,271 |
| Special Assessment RB, 5.45%, 05/01/48 | 365 | 413,322 |
| Special Assessment RB, 5.65%, 05/01/48 ^(b) | 210 | 240,801 |
| Special Assessment RB, 4.00%, 05/01/49 ^(b) | 200 | 205,522 |
| Special Assessment RB, 3.90%, 05/01/50 | 240 | 244,219 |
| Orange County Health Facilities Authority | | |
| RB, 5.00%, 08/01/35 | 250 | 281,730 |
| Refunding RB, 5.00%, 08/01/41 | 695 | 765,751 |
| Osceola Chain Lakes Community Development District, Special Assessment RB, 3.25%, 05/01/25 | 300 | 304,914 |
| Parker Road Community Development District | | |
| Special Assessment Refunding RB, 3.10%, 05/01/25 | 275 | 279,617 |
| Special Assessment Refunding RB, 3.38%, 05/01/30 | 335 | 348,638 |
| Pinellas County IDA, RB, 5.00%, 07/01/39 | 250 | 293,800 |
| Portico Community Development District | | |
| Special Assessment RB, Series 2, 3.25%, 05/01/31 .. | 100 | 105,234 |
| Special Assessment RB, Series 2, 4.00%, 05/01/50 .. | 425 | 437,882 |
| Preserve at South Branch Community Development District | | |
| Special Assessment RB, 3.25%, 11/01/24 | 100 | 101,372 |
| Special Assessment RB, 3.50%, 11/01/30 | 200 | 206,032 |
| Seminole County IDA | | |
| Refunding RB, 5.50%, 11/15/49 | 740 | 689,946 |
| Refunding RB, 5.75%, 11/15/54 | 595 | 569,707 |
| Southern Groves Community Development District No. 5, Special Assessment Refunding RB, 3.60%, 05/01/34 | 375 | 387,727 |
| Tolomato Community Development District, Special Assessment Refunding RB, Sub-Series A-2, 4.25%, 05/01/37 | 185 | 198,037 |
| Trout Creek Community Development District | | |
| Special Assessment RB, 4.50%, 05/01/23 | 165 | 169,155 |
| Special Assessment RB, 5.00%, 05/01/28 | 240 | 265,001 |
| Special Assessment RB, 5.63%, 05/01/45 | 200 | 214,554 |
| West Villages Improvement District | | |
| Special Assessment RB, 4.25%, 05/01/29 | 100 | 107,616 |
| Special Assessment RB, 4.75%, 05/01/39 | 190 | 206,551 |
| Special Assessment RB, 5.00%, 05/01/50 | 290 | 315,088 |
| Westside Community Development District, Special Assessment Refunding RB, 3.75%, 05/01/29 ^(b) | 805 | 854,894 |
| | | 23,327,709 |
| Georgia — 0.8% | | |
| Gainesville & Hall County Hospital Authority, Refunding RB, (County GTD), 5.50%, 08/15/54 | | |
| | 250 | 294,678 |
| Main Street Natural Gas, Inc., RB, Series A, 5.00%, 05/15/49 | 950 | 1,445,985 |
| Municipal Electric Authority of Georgia, Refunding RB, Sub-Series A, 4.00%, 01/01/49 | 845 | 955,061 |
| | | 2,695,724 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Idaho — 0.1% | | |
| Idaho Health Facilities Authority, RB, 4.00%, 12/01/43 .. USD | 330 | \$ 384,618 |
| Illinois — 6.6% | | |
| Chicago Board of Education | | |
| GO, Series A, 5.00%, 12/01/41 | 200 | 203,232 |
| GO, Series A, 5.00%, 12/01/42 | 570 | 588,964 |
| GO, Series D, 5.00%, 12/01/46 | 190 | 212,977 |
| GO, Series D, 5.00%, 12/01/46 | 485 | 508,222 |
| GO, Series H, 5.00%, 12/01/46 | 625 | 691,812 |
| GO, Refunding, Series A, 0.00%, 12/01/25 ^(c) | 135 | 118,035 |
| GO, Refunding, Series A, 5.00%, 12/01/28 | 125 | 145,166 |
| GO, Refunding, Series A, 5.00%, 12/01/29 | 155 | 181,747 |
| GO, Refunding, Series A, 5.00%, 12/01/30 | 505 | 589,976 |
| GO, Refunding, Series B, 4.00%, 12/01/35 | 230 | 233,901 |
| GO, Refunding, Series C, 5.00%, 12/01/25 | 225 | 250,659 |
| GO, Refunding, Series C, 5.00%, 12/01/34 | 625 | 701,431 |
| GO, Refunding, Series D, 5.00%, 12/01/25 | 290 | 323,072 |
| GO, Refunding, Series F, 5.00%, 12/01/22 | 215 | 225,174 |
| Chicago O'Hare International Airport | | |
| Refunding RB, Series D, 5.00%, 01/01/39 | 260 | 282,071 |
| Refunding RB, Series D, 5.00%, 01/01/46 | 1,000 | 1,134,390 |
| City of Chicago | | |
| GO, Refunding, Series A, 5.25%, 01/01/32 | 530 | 568,139 |
| GO, Refunding, Series A, 6.00%, 01/01/38 | 510 | 595,389 |
| GO, Refunding, Series B, 5.43%, 01/01/42 | 2,345 | 2,354,661 |
| City of Chicago Wastewater Transmission Revenue, | | |
| Refunding RB, Series C, 5.00%, 01/01/39 | 500 | 567,960 |
| Cook County Community College District No. 508, GO, | | |
| 5.25%, 12/01/30 | 920 | 997,105 |
| Illinois Finance Authority | | |
| Refunding RB, 6.13%, 02/01/45 | 150 | 155,949 |
| Refunding RB, 5.00%, 02/15/47 | 900 | 904,428 |
| Refunding RB, Series C, 5.00%, 02/15/41 | 650 | 786,500 |
| Metropolitan Pier & Exposition Authority | | |
| RB, 0.00%, 12/15/52 ^(c) | 2,045 | 573,561 |
| RB, 5.50%, 06/15/53 | 390 | 430,993 |
| RB, 5.00%, 06/15/57 | 660 | 731,287 |
| Refunding RB, 0.00%, 12/15/54 ^(c) | 7,170 | 1,856,528 |
| Refunding RB, (State Appropriation), Series B, | | |
| 5.00%, 06/15/52 | 80 | 81,976 |
| State of Illinois | | |
| GO, 5.00%, 01/01/28 | 1,005 | 1,142,785 |
| GO, 5.00%, 04/01/31 | 1,000 | 1,093,650 |
| GO, 5.50%, 07/01/33 | 365 | 393,565 |
| GO, 5.00%, 03/01/37 | 300 | 310,284 |
| GO, 5.00%, 02/01/39 | 1,000 | 1,066,940 |
| GO, 5.00%, 05/01/39 | 275 | 294,239 |
| GO, Series A, 5.00%, 01/01/33 | 310 | 319,328 |
| GO, Series A, 5.00%, 12/01/35 | 825 | 935,814 |
| GO, Series D, 5.00%, 11/01/28 | 295 | 333,819 |
| GO, Refunding, Series B, 5.00%, 10/01/27 | 105 | 123,516 |
| | | 23,009,245 |
| Indiana — 0.8% | | |
| City of Anderson, RB, 5.38%, 01/01/40 | 340 | 346,756 |
| City of Vincennes, Refunding RB, 6.25%, 01/01/29 ^(b) .. | 400 | 401,228 |
| Indiana Finance Authority | | |
| RB, AMT, 6.75%, 05/01/39 | 640 | 690,522 |
| RB, AMT, 5.25%, 01/01/51 | 1,000 | 1,073,530 |
| Refunding RB, 4.75%, 03/01/32 | 270 | 284,280 |
| | | 2,796,316 |

| Security | Par (000) | Value |
|--|--------------|--------------|
| Iowa — 1.6% | | |
| Iowa Finance Authority | | |
| RB, Series A, 5.00%, 05/15/48 | USD 940 | \$ 1,010,199 |
| Refunding RB, 3.13%, 12/01/22 | 530 | 546,271 |
| Refunding RB, 5.25%, 12/01/25 | 310 | 341,701 |
| Refunding RB, 5.25%, 12/01/50 ^(a) | 400 | 432,308 |
| Refunding RB, Series E, 4.00%, 08/15/46 | 570 | 626,076 |
| Iowa Student Loan Liquidity Corp., Refunding RB, AMT, | | |
| 3.50%, 12/01/44 | 2,000 | 2,008,060 |
| Iowa Tobacco Settlement Authority, Refunding RB, | | |
| Series C, 5.50%, 06/01/42 | 485 | 490,597 |
| | | 5,455,212 |
| Louisiana — 0.6% | | |
| Juban Crossing Economic Development District, | | |
| Refunding RB, 7.00%, 09/15/44 ^(b) | 475 | 416,988 |
| Louisiana Local Government Environmental Facilities & | | |
| Community Development Authority, RB, 5.00%, | | |
| 07/01/54 ^(b) | 400 | 407,116 |
| Parish of St. James, RB, Series 2, 6.35%, 07/01/40 ^(b) .. | 950 | 1,155,713 |
| | | 1,979,817 |
| Maryland — 2.1% | | |
| Anne Arundel County Consolidated Special Taxing | | |
| District, Special Tax Bonds, 5.25%, 07/01/44 | 250 | 255,830 |
| City of Baltimore | | |
| Refunding RB, 4.00%, 09/01/27 | 100 | 102,780 |
| Refunding TA, 3.20%, 06/01/30 ^(b) | 200 | 200,262 |
| Refunding TA, 3.25%, 06/01/31 ^(b) | 225 | 225,079 |
| Refunding TA, 3.30%, 06/01/32 ^(b) | 250 | 249,800 |
| Refunding TA, 3.35%, 06/01/33 ^(b) | 270 | 269,433 |
| Refunding TA, 3.40%, 06/01/34 ^(b) | 285 | 284,045 |
| Refunding TA, 3.45%, 06/01/35 ^(b) | 300 | 298,539 |
| County of Frederick, Refunding TA, 4.63%, 07/01/43 ^(b) .. | 1,200 | 1,281,240 |
| Maryland Community Development Administration, | | |
| Refunding RB, Series A, 4.10%, 09/01/38 | 390 | 416,633 |
| Maryland EDC | | |
| RB, AMT, 5.00%, 03/31/51 | 620 | 655,613 |
| Refunding RB, 5.00%, 07/01/39 | 100 | 105,292 |
| Maryland Health & Higher Educational Facilities | | |
| Authority | | |
| RB, 7.00%, 03/01/55 ^(b) | 1,940 | 2,202,715 |
| Refunding RB, 5.00%, 07/01/40 | 500 | 566,435 |
| | | 7,113,696 |
| Massachusetts — 1.9% | | |
| Massachusetts Development Finance Agency | | |
| RB, 5.00%, 01/01/43 | 500 | 571,510 |
| RB, 5.00%, 01/01/48 | 1,000 | 1,132,500 |
| RB, 5.00%, 10/01/54 | 710 | 699,016 |
| RB, Series A, 5.00%, 01/01/47 | 500 | 558,095 |
| RB, Series N, 5.00%, 07/01/44 | 500 | 567,375 |
| Refunding RB, Series A, 5.00%, 10/01/35 | 750 | 855,353 |
| Refunding RB, Series A, 4.00%, 07/01/44 | 1,250 | 1,391,875 |
| Massachusetts HFA | | |
| RB, Series D-1, 2.55%, 12/01/50 | 230 | 233,413 |
| Refunding RB, AMT, Series A, 4.45%, 12/01/42 | 620 | 663,040 |
| | | 6,672,177 |
| Michigan — 0.7% | | |
| Advanced Technology Academy, Refunding RB, 3.88%, | | |
| 11/01/29 | 250 | 258,163 |
| City of Detroit | | |
| GO, 5.00%, 04/01/34 | 90 | 97,964 |
| GO, 5.00%, 04/01/35 | 90 | 97,736 |
| GO, 5.00%, 04/01/36 | 65 | 70,435 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------------|
| Michigan (continued) | | |
| City of Detroit | | |
| GO, 5.00%, 04/01/37 | 100 | \$ 108,127 |
| GO, 5.00%, 04/01/38 | 45 | 48,585 |
| Michigan Finance Authority, RB, AMT, 5.00%, 07/01/44 | 250 | 267,462 |
| Wayne County Airport Authority | | |
| RB, Series B, 5.00%, 12/01/44 | 500 | 569,405 |
| RB, Series D, 5.00%, 12/01/40 | 500 | 582,435 |
| RB, AMT, 5.00%, 12/01/39 | 250 | 283,465 |
| | | <u>2,383,777</u> |
| Minnesota — 1.3% | | |
| City of Deephaven, Refunding RB, 5.25%, 07/01/37 | 605 | 666,801 |
| City of Minneapolis | | |
| RB, 5.00%, 07/01/40 | 435 | 461,609 |
| RB, Series A, 5.75%, 07/01/55 | 850 | 924,690 |
| Duluth EDA | | |
| Refunding RB, 4.25%, 02/15/48 | 1,265 | 1,409,893 |
| Refunding RB, 5.25%, 02/15/58 | 425 | 504,386 |
| Housing & Redevelopment Authority of the City of St. Paul Minnesota | | |
| RB, Series A, 5.50%, 07/01/38 ^(b) | 240 | 261,427 |
| Refunding RB, 5.50%, 09/01/36 | 310 | 353,874 |
| | | <u>4,582,680</u> |
| Missouri — 0.8% | | |
| City of St. Louis Missouri IDA | | |
| Refunding RB, 4.38%, 11/15/35 | 215 | 194,811 |
| Refunding RB, 4.75%, 11/15/47 | 240 | 212,630 |
| Kansas City IDA, Refunding RB, 5.75%, 11/15/36 ^{(b)(d)(e)} | 220 | 75,450 |
| Kansas City Land Clearance Redevelopment Authority | | |
| TA, 4.38%, 02/01/31 ^(b) | 755 | 780,761 |
| TA, 5.00%, 02/01/40 ^(b) | 260 | 271,352 |
| Plaza at Noah's Ark Community Improvement District, Refunding TA, 5.00%, 05/01/35 | 400 | 349,568 |
| St. Louis County IDA, Refunding RB, 5.00%, 09/01/37 | 695 | 787,692 |
| | | <u>2,672,264</u> |
| Nebraska — 0.2% | | |
| Douglas County Hospital Authority No. 3, Refunding RB, 5.00%, 11/01/45 | 500 | 569,355 |
| Nevada — 1.9% | | |
| City of Las Vegas Special Improvement District No. 815, Special Assessment RB, 5.00%, 12/01/49 | 190 | 202,048 |
| City of Reno, Refunding RB, (AGM), Series A-1, 4.00%, 06/01/46 | 5,000 | 5,585,000 |
| Tahoe-Douglas Visitors Authority | | |
| RB, 5.00%, 07/01/40 | 190 | 211,865 |
| RB, 5.00%, 07/01/45 | 240 | 264,043 |
| RB, 5.00%, 07/01/51 | 255 | 277,716 |
| | | <u>6,540,672</u> |
| New Hampshire — 0.6% | | |
| New Hampshire Business Finance Authority | | |
| RB, Series A, 4.13%, 08/15/40 | 320 | 320,938 |
| RB, Series A, 4.25%, 08/15/46 | 365 | 365,584 |
| RB, Series A, 4.50%, 08/15/55 | 755 | 756,804 |
| Refunding RB, 4.63%, 11/01/42 ^(b) | 320 | 330,048 |
| Refunding RB, Series A, 3.63%, 07/01/43 ^{(a)(b)} | 290 | 292,662 |
| Refunding RB, AMT, 4.88%, 11/01/42 ^(b) | 130 | 134,901 |
| | | <u>2,200,937</u> |
| New Jersey — 7.4% | | |
| Casino Reinvestment Development Authority, Inc. | | |
| Refunding RB, 5.25%, 11/01/39 | 250 | 260,150 |

| Security | Par (000) | Value |
|--|--------------|-------------------|
| New Jersey (continued) | | |
| Casino Reinvestment Development Authority, Inc. | | |
| Refunding RB, 5.25%, 11/01/44 | 560 | \$ 579,303 |
| New Jersey EDA | | |
| RB, 5.00%, 07/01/32 | 200 | 201,162 |
| RB, 5.25%, 11/01/54 ^(b) | 945 | 954,488 |
| RB, Series EEE, 5.00%, 06/15/43 | 2,935 | 3,468,730 |
| RB, Series WW, 5.25%, 06/15/40 | 55 | 67,098 |
| RB, Series WW, 5.25%, 06/15/40 | 945 | 1,080,948 |
| RB, AMT, 6.50%, 04/01/31 | 95 | 101,419 |
| RB, AMT, 5.38%, 01/01/43 | 500 | 548,415 |
| Refunding RB, Series A, 6.00%, 08/01/49 ^(b) | 250 | 263,240 |
| Refunding RB, (AGM), 5.00%, 06/01/37 | 200 | 235,900 |
| New Jersey Health Care Facilities Financing Authority | | |
| RB, 4.00%, 07/01/47 | 540 | 609,196 |
| Refunding RB, 4.25%, 07/01/44 | 395 | 436,084 |
| Refunding RB, 5.00%, 07/01/44 | 220 | 250,083 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, AMT, Sub-Series C, 3.63%, 12/01/49 | 820 | 838,712 |
| New Jersey Transportation Trust Fund Authority | | |
| RB, 5.25%, 06/15/43 | 1,615 | 1,956,007 |
| RB, Series AA, 5.00%, 06/15/38 | 325 | 342,219 |
| RB, Series AA, 5.25%, 06/15/41 | 205 | 233,163 |
| RB, Series AA, 5.00%, 06/15/44 | 30 | 32,312 |
| RB, Series AA, 5.00%, 06/15/44 | 30 | 33,322 |
| RB, Series AA, 4.00%, 06/15/45 | 710 | 793,631 |
| RB, Series AA, 5.00%, 06/15/46 | 450 | 497,754 |
| RB, Series BB, 4.00%, 06/15/50 | 4,000 | 4,367,000 |
| New Jersey Turnpike Authority | | |
| RB, Series A, 5.00%, 01/01/43 | 370 | 393,284 |
| RB, Series A, 4.00%, 01/01/48 | 2,000 | 2,308,100 |
| Tobacco Settlement Financing Corp. | | |
| Refunding RB, Series A, 5.00%, 06/01/35 | 375 | 467,989 |
| Refunding RB, Series A, 5.25%, 06/01/46 | 1,100 | 1,330,736 |
| Refunding RB, Sub-Series B, 5.00%, 06/01/46 | 2,500 | 2,916,400 |
| | | <u>25,566,845</u> |
| New Mexico — 0.1% | | |
| New Mexico Hospital Equipment Loan Council, Refunding RB, 5.50%, 07/01/42 | 325 | 345,823 |
| New York — 7.2% | | |
| Build NYC Resource Corp., Refunding RB, AMT, 5.00%, 01/01/35 ^(b) | 285 | 315,387 |
| Chautauqua Tobacco Asset Securitization Corp., Refunding RB, 5.00%, 06/01/48 | 1,000 | 1,025,350 |
| County of Cattaraugus, RB, 5.00%, 05/01/44 | 195 | 205,669 |
| Dutchess County Local Development Corp., Refunding RB, Series A, 5.00%, 07/01/51 ^(b) | 180 | 196,405 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Series A, 5.00%, 06/01/45 | 495 | 498,242 |
| Hempstead Town Local Development Corp., RB, 5.00%, 07/01/44 | 500 | 530,350 |
| Metropolitan Transportation Authority | | |
| RB, Series B, 3.00%, 11/15/25 | 165 | 168,836 |
| RB, Series C-1, 4.75%, 11/15/45 | 1,285 | 1,509,965 |
| RB, Series C-1, 5.25%, 11/15/55 | 1,950 | 2,371,181 |
| New York City Housing Development Corp., RB, Series C-1, 4.20%, 11/01/44 | 1,000 | 1,054,220 |
| New York Counties Tobacco Trust IV | | |
| Refunding RB, 6.25%, 06/01/41 ^(b) | 550 | 558,877 |
| Refunding RB, Series A, 5.00%, 06/01/42 | 915 | 925,513 |
| Refunding RB, Series A, 5.00%, 06/01/45 | 225 | 226,467 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| New York (continued) | | |
| New York Counties Tobacco Trust VI | | |
| Refunding RB, 5.00%, 06/01/45 USD | 835 | \$ 889,868 |
| Refunding RB, 5.00%, 06/01/51 | 420 | 439,475 |
| New York Liberty Development Corp. | | |
| Refunding RB, 5.38%, 11/15/40 ^(b) | 150 | 161,658 |
| Refunding RB, 5.00%, 11/15/44 ^(b) | 3,000 | 3,191,910 |
| New York State Dormitory Authority, Refunding RB, 5.00%, 12/01/35 ^(b) | 215 | 249,045 |
| New York State HFA, RB, (State of New York Mortgage Agency), Series L-1, 2.60%, 11/01/50 | 1,215 | 1,235,108 |
| New York State Thruway Authority, Refunding RB, Series B, 4.00%, 01/01/45 | 1,190 | 1,381,459 |
| New York Transportation Development Corp. | | |
| RB, AMT, 5.00%, 07/01/34 | 500 | 556,060 |
| RB, AMT, 5.00%, 10/01/35 | 240 | 294,372 |
| RB, AMT, 5.00%, 10/01/40 | 680 | 835,285 |
| RB, AMT, 5.00%, 07/01/41 | 1,470 | 1,601,639 |
| Refunding RB, AMT, 5.38%, 08/01/36 | 865 | 975,910 |
| Tompkins County Development Corp., Refunding RB, 5.00%, 07/01/44 | 385 | 410,907 |
| Westchester County Healthcare Corp., RB, Series A, 5.00%, 11/01/44 | 322 | 352,946 |
| Westchester County Local Development Corp., Refunding RB, 5.00%, 01/01/34 | 1,080 | 1,122,347 |
| Westchester Tobacco Asset Securitization Corp. | | |
| Refunding RB, Sub-Series C, 4.00%, 06/01/42 | 940 | 1,012,032 |
| Refunding RB, Sub-Series C, 5.13%, 06/01/51 | 500 | 552,320 |
| | | <u>24,848,803</u> |
| North Carolina — 0.1% | | |
| North Carolina Medical Care Commission, Refunding RB, 5.25%, 01/01/41 | 250 | 256,905 |
| Town of Mooresville, Special Assessment RB, 5.38%, 03/01/40 ^(b) | 250 | 268,937 |
| | | <u>525,842</u> |
| North Dakota — 0.3% | | |
| County of Cass, Refunding RB, 5.25%, 02/15/58 | 855 | 1,031,198 |
| Ohio — 3.7% | | |
| Buckeye Tobacco Settlement Financing Authority, Refunding RB, Series B-2, 5.00%, 06/01/55 | 5,795 | 6,550,784 |
| County of Franklin | | |
| RB, 6.13%, 07/01/40 | 30 | 32,638 |
| RB, 6.13%, 07/01/40 | 555 | 589,471 |
| County of Hamilton | | |
| Refunding RB, 5.00%, 01/01/46 | 190 | 203,444 |
| Refunding RB, 4.00%, 08/15/50 | 915 | 1,075,226 |
| County of Hardin | | |
| Refunding RB, 5.00%, 05/01/30 | 140 | 146,966 |
| Refunding RB, 5.25%, 05/01/40 | 285 | 291,527 |
| Refunding RB, 5.50%, 05/01/50 | 670 | 697,329 |
| Hickory Chase Community Authority, Refunding RB, 5.00%, 12/01/40 ^(b) | 455 | 471,576 |
| Ohio Air Quality Development Authority, RB, AMT, 5.00%, 07/01/49 ^(b) | 880 | 963,671 |
| Southern Ohio Port Authority, RB, AMT, Series A, 7.00%, 12/01/42 ^(b) | 1,380 | 1,456,700 |
| State of Ohio, RB, AMT, Series P-3, 5.00%, 06/30/53 | 370 | 411,954 |
| | | <u>12,891,286</u> |
| Oklahoma — 1.3% | | |
| Norman Regional Hospital Authority, Refunding RB, 5.00%, 09/01/37 | 1,000 | 1,143,720 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Oklahoma (continued) | | |
| Oklahoma Development Finance Authority | | |
| RB, Series B, 5.00%, 08/15/38 | 975 | \$ 1,151,134 |
| RB, Series B, 5.25%, 08/15/43 | 875 | 1,039,360 |
| Tulsa County Industrial Authority, Refunding RB, 5.25%, 11/15/45 | 965 | 1,024,154 |
| | | <u>4,358,368</u> |
| Oregon — 0.3% | | |
| Clackamas County School District No. 12 North Clackamas, GO, (School Bond Guaranty), Series A, 0.00%, 06/15/38 ^(c) | 275 | 150,200 |
| Hospital Facilities Authority of Multnomah County Oregon, Refunding RB, 5.50%, 10/01/49 | 150 | 159,121 |
| Oregon State Facilities Authority, RB, 5.25%, 06/15/55 ^(b) | 305 | 300,004 |
| Yamhill County Hospital Authority, Refunding RB, 5.00%, 11/15/36 | 300 | 322,077 |
| | | <u>931,402</u> |
| Pennsylvania — 3.2% | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB, 5.00%, 05/01/42 ^(b) | 295 | 318,579 |
| Berks County IDA, Refunding RB, 5.00%, 11/01/47 | 1,020 | 1,085,719 |
| Hospitals & Higher Education Facilities Authority of Philadelphia, RB, Series A, 5.63%, 07/01/42 | 130 | 135,067 |
| Montgomery County Higher Education and Health Authority, Refunding RB, 4.00%, 09/01/49 | 1,255 | 1,381,215 |
| Montgomery County IDA | | |
| Refunding RB, 5.25%, 01/15/45 | 500 | 547,375 |
| Refunding RB, 5.38%, 01/01/50 | 170 | 171,700 |
| Pennsylvania Economic Development Financing Authority | | |
| RB, AMT, Series P-3, 5.00%, 06/30/42 | 1,625 | 1,838,606 |
| Refunding RB, AMT, 5.50%, 11/01/44 | 500 | 513,660 |
| Pennsylvania Higher Education Assistance Agency, RB, AMT, Series B, 3.00%, 06/01/47 | 1,010 | 1,000,163 |
| Pennsylvania Higher Educational Facilities Authority | | |
| RB, 4.00%, 08/15/44 | 1,045 | 1,228,837 |
| Refunding RB, 5.00%, 07/15/38 | 250 | 261,645 |
| Pennsylvania Turnpike Commission | | |
| RB, Series B, 5.25%, 12/01/44 | 1,000 | 1,142,350 |
| RB, Sub-Series A, 5.50%, 12/01/42 | 660 | 796,237 |
| Philadelphia Authority for Industrial Development, Refunding RB, Series 2015, 5.00%, 04/01/45 | 500 | 577,205 |
| | | <u>10,998,358</u> |
| Puerto Rico — 11.2% | | |
| Children's Trust Fund | | |
| RB, Series A, 0.00%, 05/15/57 ^(c) | 15,375 | 1,022,284 |
| RB, Series B, 0.00%, 05/15/57 ^(c) | 50,960 | 2,301,354 |
| Refunding RB, 5.50%, 05/15/39 | 160 | 163,754 |
| Commonwealth of Puerto Rico | | |
| GO, Series A, 5.25%, 07/01/22 ^{(d)(e)} | 75 | 57,969 |
| GO, Series A, 5.13%, 07/01/31 ^{(d)(e)} | 207 | 159,994 |
| GO, Series A, 6.00%, 07/01/38 ^{(d)(e)} | 160 | 125,933 |
| GO, Series A, 5.75%, 07/01/41 ^{(d)(e)} | 90 | 67,275 |
| GO, Series B, 5.25%, 07/01/17 ^{(d)(e)} | 30 | 22,917 |
| GO, Refunding, Series A, 5.50%, 07/01/18 ^{(d)(e)} | 285 | 217,710 |
| GO, Refunding, Series A, 5.50%, 07/01/32 ^{(d)(e)} | 90 | 69,562 |
| GO, Refunding, Series A, 8.00%, 07/01/35 ^{(d)(e)} | 4,275 | 2,925,809 |
| GO, Refunding, Series A, 5.50%, 07/01/39 ^{(d)(e)} | 865 | 629,828 |
| GO, Refunding, Series A, 6.50%, 07/01/40 ^{(d)(e)} | 625 | 467,969 |
| GO, Refunding, Series A, 5.00%, 07/01/41 ^{(d)(e)} | 4,485 | 3,128,287 |
| GO, Refunding, Series B, 6.00%, 07/01/39 ^{(d)(e)} | 135 | 106,256 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-----------|
| Puerto Rico (continued) | | |
| Puerto Rico Commonwealth Aqueduct & Sewer Authority | | |
| RB, Series A, 5.13%, 07/01/37 | 55 | \$ 57,883 |
| RB, Series A, 5.75%, 07/01/37 | 885 | 939,879 |
| Puerto Rico Electric Power Authority | | |
| RB, Series 2013 A-RSA-1, 7.00%, 07/01/33 ^{(d)(e)} | 1,795 | 1,496,581 |
| RB, Series 2013 A-RSA-1, 6.75%, 07/01/36 ^{(d)(e)} | 635 | 529,431 |
| RB, Series 2013 A-RSA-1, 7.00%, 07/01/43 ^{(d)(e)} | 175 | 145,906 |
| RB, Series A-3, 10.00%, 07/01/19 ^{(d)(e)} | 177 | 146,925 |
| RB, Series A-RSA-1, 5.00%, 07/01/29 ^{(d)(e)} | 385 | 311,552 |
| RB, Series A-RSA-1, 5.00%, 07/01/42 ^{(d)(e)} | 470 | 380,336 |
| RB, Series B-3, 10.00%, 07/01/19 ^{(d)(e)} | 177 | 146,925 |
| RB, Series C-1, 5.40%, 01/01/18 ^{(d)(e)} | 486 | 393,565 |
| RB, Series C-2, 5.40%, 07/01/18 ^{(d)(e)} | 486 | 393,629 |
| RB, Series C-3, 5.40%, 01/01/20 ^{(d)(e)} | 49 | 39,790 |
| RB, Series C-4, 5.40%, 07/01/20 ^{(d)(e)} | 49 | 39,790 |
| RB, Series CCC, 5.00%, 07/01/27 ^{(d)(e)} | 545 | 420,094 |
| RB, Series CCC-RSA-1, 5.25%, 07/01/26 ^{(d)(e)} | 125 | 101,153 |
| RB, Series CCC-RSA-1, 5.25%, 07/01/28 ^{(d)(e)} | 70 | 56,646 |
| RB, Series D-2-RSA-1, 7.50%, 01/01/20 ^{(d)(e)} | 840 | 700,639 |
| RB, Series TT, 5.00%, 07/01/32 ^{(d)(e)} | 395 | 304,471 |
| RB, Series TT-RSA-1, 5.00%, 07/01/23 ^{(d)(e)} | 855 | 691,888 |
| RB, Series TT-RSA-1, 5.00%, 07/01/25 ^{(d)(e)} | 45 | 36,415 |
| RB, Series TT-RSA-1, 5.00%, 07/01/26 ^{(d)(e)} | 190 | 153,753 |
| RB, Series TT-RSA-1, 5.00%, 07/01/32 ^{(d)(e)} | 80 | 64,738 |
| RB, Series WW, 5.00%, 07/01/28 ^{(d)(e)} | 165 | 127,184 |
| RB, Series WW, 5.50%, 07/01/38 ^{(d)(e)} | 130 | 100,206 |
| RB, Series WW-RSA-1, 5.50%, 07/01/17 ^{(d)(e)} | 110 | 89,015 |
| RB, Series WW-RSA-1, 5.50%, 07/01/18 ^{(d)(e)} | 95 | 76,876 |
| RB, Series WW-RSA-1, 5.50%, 07/01/19 ^{(d)(e)} | 70 | 56,646 |
| RB, Series WW-RSA-1, 5.38%, 07/01/22 ^{(d)(e)} | 110 | 89,015 |
| RB, Series WW-RSA-1, 5.38%, 07/01/24 ^{(d)(e)} | 65 | 52,600 |
| RB, Series WW-RSA-1, 5.25%, 07/01/33 ^{(d)(e)} | 75 | 60,692 |
| RB, Series WW-RSA-1, 5.50%, 07/01/38 ^{(d)(e)} | 90 | 72,830 |
| RB, Series XX-RSA-1, 5.25%, 07/01/27 ^{(d)(e)} | 50 | 40,461 |
| RB, Series XX-RSA-1, 5.25%, 07/01/35 ^{(d)(e)} | 30 | 24,277 |
| RB, Series XX-RSA-1, 5.75%, 07/01/36 ^{(d)(e)} | 45 | 36,415 |
| RB, Series XX-RSA-1, 5.25%, 07/01/40 ^{(d)(e)} | 2,320 | 1,877,405 |
| Refunding RB, Series AAA-RSA-1, 5.25%, 07/01/22 ^{(d)(e)} | 160 | 129,476 |
| Refunding RB, Series AAA-RSA-1, 5.25%, 07/01/28 ^{(d)(e)} | 265 | 214,445 |
| Refunding RB, Series AAA-RSA-1, 5.25%, 07/01/29 ^{(d)(e)} | 40 | 32,369 |
| Refunding RB, Series UU-RSA-1, 0.00%, 07/01/17 ^{(a)(d)(e)} | 30 | 20,596 |
| Refunding RB, Series UU-RSA-1, 0.00%, 07/01/18 ^{(a)(d)(e)} | 30 | 20,596 |
| Refunding RB, Series UU-RSA-1, 0.00%, 07/01/20 ^{(a)(d)(e)} | 250 | 182,187 |
| Refunding RB, Series UU-RSA-1, 0.86%, 07/01/31 ^{(a)(d)(e)} | 300 | 218,625 |
| Refunding RB, Series ZZ, 5.25%, 07/01/23 ^{(d)(e)} | 930 | 716,857 |
| Refunding RB, Series ZZ-RSA-1, 5.00%, 07/01/17 ^{(d)(e)} | 70 | 56,646 |
| Refunding RB, Series ZZ-RSA-1, 5.25%, 07/01/19 ^{(d)(e)} | 235 | 190,168 |
| Refunding RB, Series ZZ-RSA-1, 5.25%, 07/01/24 ^{(d)(e)} | 150 | 121,384 |
| Refunding RB, Series ZZ-RSA-1, 5.25%, 07/01/26 ^{(d)(e)} | 20 | 16,184 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Puerto Rico (continued) | | |
| Puerto Rico Electric Power Authority | | |
| Refunding RB, Series ZZ-RSA-1, 5.00%, 07/01/28 ^{(d)(e)} | 75 | \$ 60,692 |
| Puerto Rico Public Buildings Authority | | |
| Refunding RB, 10.00%, 07/01/34 ^{(d)(e)} | 85 | 71,400 |
| Refunding RB, (Commonwealth GTD), Series F, 5.25%, 07/01/24 ^{(d)(e)} | 100 | 85,750 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | | |
| RB, Series A-1, 0.00%, 07/01/29 ^(c) | 77 | 65,888 |
| RB, Series A-1, 0.00%, 07/01/31 ^(c) | 91 | 70,373 |
| RB, Series A-1, 0.00%, 07/01/33 ^(c) | 132 | 93,955 |
| RB, Series A-1, 0.00%, 07/01/46 ^(c) | 8,649 | 2,675,914 |
| RB, Series A-1, 0.00%, 07/01/51 ^(c) | 5,988 | 1,335,324 |
| RB, Series A-1, 4.75%, 07/01/53 | 2,854 | 3,129,240 |
| RB, Series A-1, 5.00%, 07/01/58 | 2,171 | 2,418,451 |
| RB, Series A-2, 4.33%, 07/01/40 | 2,225 | 2,412,790 |
| RB, Series A-2, 4.33%, 07/01/40 | 34 | 36,849 |
| RB, Series A-2, 4.54%, 07/01/53 | 317 | 343,089 |
| RB, Series A-2, 4.78%, 07/01/58 | 1,978 | 2,172,853 |
| RB, Series B-1, 0.00%, 07/01/46 ^(c) | 477 | 147,550 |
| | | <u>38,762,163</u> |
| Rhode Island — 1.1% | | |
| Rhode Island Student Loan Authority, RB, AMT, Series A, 3.63%, 12/01/37 | | |
| | 595 | 634,437 |
| Tobacco Settlement Financing Corp. | | |
| Refunding RB, Series A, 5.00%, 06/01/35 | 400 | 449,300 |
| Refunding RB, Series A, 5.00%, 06/01/40 | 600 | 667,560 |
| Refunding RB, Series B, 4.50%, 06/01/45 | 750 | 795,517 |
| Refunding RB, Series B, 5.00%, 06/01/50 | 1,040 | 1,122,940 |
| | | <u>3,669,754</u> |
| South Carolina — 2.4% | | |
| South Carolina Jobs EDA | | |
| RB, Series A, 5.00%, 11/15/54 | 210 | 215,794 |
| Refunding RB, 4.00%, 11/15/27 | 160 | 161,939 |
| Refunding RB, 5.00%, 02/01/36 | 1,045 | 1,237,374 |
| Refunding RB, 5.00%, 02/01/38 | 1,000 | 1,181,040 |
| Refunding RB, 5.00%, 05/01/43 | 730 | 878,599 |
| South Carolina Public Service Authority | | |
| RB, Series A, 5.50%, 12/01/54 | 1,240 | 1,425,579 |
| Refunding RB, Series A, 5.00%, 12/01/50 | 190 | 217,731 |
| Refunding RB, Series B, 5.13%, 12/01/43 | 390 | 436,199 |
| Refunding RB, Series B, 4.00%, 12/01/56 | 200 | 219,864 |
| Refunding RB, Series C, 5.00%, 12/01/46 | 140 | 159,601 |
| Refunding RB, Series E, 5.25%, 12/01/55 | 1,930 | 2,259,663 |
| | | <u>8,393,383</u> |
| Tennessee — 1.6% | | |
| Chattanooga-Hamilton County Hospital Authority | | |
| Refunding RB, Series A, 5.00%, 10/01/44 | 250 | 271,060 |
| Franklin Health & Educational Facilities Board | | |
| Refunding RB, 7.50%, 06/01/47 ^{(b)(d)(e)} | 1,205 | 362,103 |
| Knox County Health Educational & Housing Facility Board, Refunding RB, 5.00%, 04/01/36 | | |
| | 690 | 785,275 |
| Memphis-Shelby County IDB | | |
| Refunding TA, 5.50%, 07/01/37 | 360 | 353,041 |
| Refunding TA, 5.63%, 01/01/46 | 470 | 461,418 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board | | |
| Refunding RB, 5.00%, 10/01/48 | 1,800 | 1,905,516 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------|
| Tennessee (continued) | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Refunding RB, 4.00%, 10/01/49 | USD 220 | \$ 226,213 |
| Refunding RB, 5.25%, 10/01/58 | 1,095 | 1,235,018 |
| | | 5,599,644 |
| Texas — 4.1% | | |
| Arlington Higher Education Finance Corp. RB, 5.63%, 08/15/54 ^(b) | 1,305 | 1,336,842 |
| RB, Series A, 4.63%, 08/15/46 | 170 | 170,423 |
| Brazoria County IDC, RB, AMT, 7.00%, 03/01/39 | 390 | 404,364 |
| Central Texas Regional Mobility Authority, RB, Series A, 5.00%, 01/01/45 | 500 | 569,440 |
| Central Texas Turnpike System Refunding RB, Series C, 5.00%, 08/15/37 | 200 | 228,432 |
| Refunding RB, Series C, 5.00%, 08/15/42 | 250 | 280,015 |
| City of Houston Airport System Revenue RB, AMT, Series B-1, 5.00%, 07/15/35 | 100 | 106,382 |
| Refunding RB, AMT, 4.75%, 07/01/24 | 500 | 514,910 |
| Refunding RB, AMT, 5.00%, 07/15/27 | 140 | 156,519 |
| Refunding RB, AMT, 5.00%, 07/01/29 | 500 | 526,015 |
| Refunding RB, AMT, Series C, 5.00%, 07/15/27 | 910 | 1,017,371 |
| City of San Antonio Airport System, RB, AMT, 5.00%, 07/01/45 | 500 | 568,275 |
| County of Hays, Special Assessment RB, 7.00%, 09/15/45 | 250 | 275,075 |
| Fort Bend County IDC, RB, Series B, 4.75%, 11/01/42 | 465 | 494,035 |
| Mission EDC, Refunding RB, AMT, 4.63%, 10/01/31 ^(b) | 285 | 303,414 |
| New Hope Cultural Education Facilities Finance Corp. RB, 10.00%, 12/01/25 ^(b) | 695 | 693,075 |
| RB, 5.00%, 08/15/39 ^(b) | 125 | 130,884 |
| RB, 5.00%, 08/15/49 ^(b) | 195 | 202,094 |
| RB, Series A, 5.00%, 08/15/51 ^(b) | 250 | 270,602 |
| Refunding RB, Series A, 4.00%, 08/15/26 ^(b) | 775 | 778,829 |
| Newark Higher Education Finance Corp. RB, 5.00%, 06/15/38 | 125 | 127,790 |
| RB, Series A, 5.50%, 08/15/35 ^(b) | 300 | 334,848 |
| North Texas Tollway Authority Refunding RB, 4.25%, 01/01/49 | 1,675 | 1,941,777 |
| Refunding RB, Series B, 5.00%, 01/01/40 | 250 | 271,457 |
| Port Beaumont Navigation District Refunding RB, AMT, 3.63%, 01/01/35 ^(b) | 405 | 407,248 |
| Refunding RB, AMT, 4.00%, 01/01/50 ^(b) | 875 | 879,392 |
| Tarrant County Cultural Education Facilities Finance Corp., Refunding RB, 5.00%, 10/01/49 | 250 | 264,937 |
| Texas Transportation Commission RB, 0.00%, 08/01/40 ^(c) | 1,000 | 468,450 |
| RB, 0.00%, 08/01/42 ^(c) | 655 | 274,504 |
| RB, 5.00%, 08/01/57 | 315 | 377,622 |
| | | 14,375,021 |
| Utah — 0.2% | | |
| Utah Charter School Finance Authority RB, (Utah Charter School Credit Enhancement), 5.13%, 07/15/49 ^(b) | 545 | 545,278 |
| Refunding RB, 5.00%, 06/15/55 ^(b) | 230 | 241,169 |
| | | 786,447 |
| Vermont — 0.2% | | |
| East Central Vermont Telecommunications District, RB, Series A, 4.75%, 12/01/40 ^(b) | 695 | 671,704 |
| Virginia — 1.5% | | |

| Security | Par (000) | Value |
|--|--------------|------------|
| Virginia (continued) | | |
| Ballston Quarter Community Development Authority TA, Series A, 5.13%, 03/01/31 | USD 230 | \$ 230,568 |
| Cherry Hill Community Development Authority, Special Assessment RB, 5.40%, 03/01/45 ^(b) | 250 | 267,733 |
| Chesapeake Bay Bridge & Tunnel District, RB, 5.00%, 07/01/51 | 810 | 921,124 |
| Fairfax County EDA, RB, Series A, 5.00%, 12/01/42 | 400 | 414,640 |
| Henrico County EDA, Refunding RB, 4.00%, 10/01/45 | 235 | 256,775 |
| Lexington IDA, RB, Series A, 5.00%, 01/01/48 | 330 | 348,853 |
| Lower Magnolia Green Community Development Authority Special Assessment RB, 5.00%, 03/01/35 ^(b) | 240 | 257,095 |
| Special Assessment RB, 5.00%, 03/01/45 ^(b) | 95 | 100,283 |
| Norfolk Redevelopment & Housing Authority RB, 4.00%, 01/01/29 | 250 | 256,502 |
| RB, 5.00%, 01/01/34 | 190 | 202,911 |
| RB, 5.00%, 01/01/49 | 365 | 380,330 |
| Virginia HDA, RB, (GNMA/FNMA/FHLMC), Series I, 2.55%, 11/01/50 | 1,250 | 1,287,337 |
| | | 5,045,655 |
| Washington — 0.9% | | |
| Greater Wenatchee Regional Events Center Public Facilities District, Refunding RB, Series A, 5.50%, 09/01/42 | 250 | 254,273 |
| King County Public Hospital District No. 4, GO, Refunding, 5.00%, 12/01/30 | 200 | 213,216 |
| Port of Seattle, RB, AMT, Series C, 5.00%, 04/01/40 | 250 | 283,647 |
| Washington State Housing Finance Commission Refunding RB, 5.00%, 01/01/43 ^(b) | 1,100 | 1,209,769 |
| Refunding RB, 6.00%, 01/01/45 ^(b) | 210 | 223,879 |
| Refunding RB, 5.00%, 01/01/48 ^(b) | 1,000 | 1,093,620 |
| | | 3,278,404 |
| West Virginia — 0.1% | | |
| City of Martinsburg, RB, Series A-1, 4.63%, 12/01/43 | 430 | 450,950 |
| Wisconsin — 4.0% | | |
| Public Finance Authority RB, 6.25%, 10/01/31 ^(b) | 195 | 223,070 |
| RB, 0.00%, 01/01/35 ^{(b)(c)} | 1,310 | 545,340 |
| RB, 4.50%, 01/01/35 ^(b) | 725 | 742,850 |
| RB, 5.00%, 06/15/41 ^(b) | 210 | 216,917 |
| RB, 5.00%, 11/15/41 | 375 | 443,370 |
| RB, 5.00%, 01/01/42 ^(b) | 360 | 374,065 |
| RB, 5.38%, 06/01/44 ^(b) | 245 | 235,656 |
| RB, 6.85%, 11/01/46 ^(b) | 275 | 296,599 |
| RB, 7.00%, 11/01/46 ^(b) | 155 | 168,327 |
| RB, 5.38%, 07/15/47 ^(b) | 335 | 356,989 |
| RB, 7.00%, 10/01/47 ^(b) | 195 | 221,432 |
| RB, 5.50%, 12/01/48 ^{(b)(d)(e)} | 8 | 7,559 |
| RB, 5.63%, 06/15/49 ^(b) | 1,440 | 1,434,384 |
| RB, 5.00%, 04/01/50 ^(b) | 100 | 114,489 |
| RB, 5.50%, 06/01/54 ^(b) | 300 | 289,926 |
| RB, 5.00%, 01/01/55 ^(b) | 1,570 | 1,597,428 |
| RB, 5.00%, 06/15/55 ^(b) | 550 | 556,446 |
| RB, 5.00%, 07/01/55 ^(b) | 880 | 913,229 |
| RB, 5.00%, 01/01/56 ^(b) | 875 | 893,699 |
| RB, 0.00%, 01/01/60 ^{(b)(c)} | 16,430 | 1,079,451 |
| RB, Series A, 5.13%, 10/01/45 | 150 | 162,606 |
| RB, Series A, 5.63%, 06/15/49 ^(b) | 885 | 886,531 |
| Refunding RB, 5.00%, 10/01/34 ^(b) | 100 | 109,177 |
| Refunding RB, 5.00%, 10/01/39 ^(b) | 165 | 177,510 |
| Refunding RB, AMT, Series B, 5.00%, 07/01/42 | 750 | 781,598 |

Schedule of Investments (unaudited) (continued)

December 31, 2020

BATS: Series E Portfolio
(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|--------------------|
| Wisconsin (continued) | | |
| Wisconsin Health & Educational Facilities Authority Refunding RB, 5.00%, 11/01/46..... USD | 270 | \$ 281,726 |
| Refunding RB, 5.00%, 11/01/54..... | 455 | 467,262 |
| Wisconsin Housing & EDA, RB, Series A, 4.55%, 07/01/37..... | 165 | <u>179,292</u> |
| | | <u>13,756,928</u> |
| Total Municipal Bonds — 92.7% (Cost: \$296,590,900)..... | | <u>320,864,792</u> |
| Municipal Bonds Transferred to Tender Option Bond Trusts^(g) | | |
| Colorado — 0.7% | | |
| Colorado Health Facilities Authority, Refunding RB, Series A-2, 4.00%, 08/01/49 ^(f) | 2,280 | <u>2,528,474</u> |
| Florida — 1.0% | | |
| Escambia County Health Facilities Authority, Refunding RB, Series A, 4.00%, 08/15/45 ^(f) | 3,060 | <u>3,409,956</u> |
| Illinois — 0.5% | | |
| Illinois Toll Highway Authority RB, Series A, 5.00%, 01/01/40..... | 660 | 773,743 |
| RB, Series C, 5.00%, 01/01/38..... | 1,000 | <u>1,166,594</u> |
| | | <u>1,940,337</u> |
| Massachusetts — 0.3% | | |
| Massachusetts HFA, Refunding RB, AMT, Series A, 4.50%, 12/01/47..... | 982 | <u>1,074,129</u> |
| New Jersey — 0.5% | | |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, AMT, Sub-Series C, 4.25%, 12/01/50..... | 1,540 | <u>1,608,884</u> |
| New York — 3.9% | | |
| New York City Housing Development Corp. RB, Series D-1-B, 4.25%, 11/01/45..... | 1,000 | 1,071,932 |
| Refunding RB, Series A-1, 4.15%, 11/01/38..... | 1,550 | <u>1,742,975</u> |
| New York State Dormitory Authority Personal Income Tax Revenue, Refunding RB, Series E, 5.00%, 03/15/36..... | 3,330 | <u>3,962,067</u> |
| Port Authority of New York & New Jersey RB, AMT, Series 221, 4.00%, 07/15/60..... | 5,015 | 5,739,246 |
| Refunding RB, 194th Series, 5.25%, 10/15/55..... | 1,000 | <u>1,180,131</u> |
| | | <u>13,696,351</u> |
| North Carolina — 0.6% | | |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Series B, 5.00%, 10/01/55..... | 1,000 | 1,220,660 |
| North Carolina HFA Home Ownership, RB, Series 39-B, 4.00%, 01/01/48..... | 711 | <u>780,011</u> |
| | | <u>2,000,671</u> |

| Security | Par (000) | Value |
|--|--------------|---------------------|
| Oregon — 1.7% | | |
| Salem Hospital Facility Authority, Refunding RB, Series A, 4.00%, 05/15/49..... USD | 5,000 | \$ <u>5,795,200</u> |
| Virginia — 0.3% | | |
| Hampton Roads Transportation Accountability Commission, RB, Series A, 4.00%, 07/01/60 ^(f) | 920 | <u>1,092,212</u> |
| Washington — 0.5% | | |
| Snohomish County Public Utilities District No. 1, RB, 5.00%, 12/01/45..... | 1,340 | <u>1,602,283</u> |
| West Virginia — 0.4% | | |
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ^(f) | 1,215 | <u>1,406,722</u> |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts — 10.4% (Cost: \$33,359,190)..... | | <u>36,155,219</u> |
| Total Long-Term Investments — 103.1% (Cost: \$329,950,090)..... | | <u>357,020,011</u> |

Shares

Short-Term Securities^(h)

| | | |
|--|-----------|-----------------------|
| Money Market Funds — 1.4% | | |
| Dreyfus AMT-Free Tax Exempt Cash Management, Institutional Class, 0.01%..... | 4,659,815 | <u>4,659,349</u> |
| Total Short-Term Securities — 1.4% (Cost: \$4,659,294)..... | | <u>4,659,349</u> |
| Total Investments — 104.5% (Cost: \$334,609,384)..... | | <u>361,679,360</u> |
| Other Assets Less Liabilities — 1.0% | | <u>3,540,234</u> |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable — (5.5%)..... | | <u>(19,037,876)</u> |
| Net Assets — 100.0% | | <u>\$ 346,181,718</u> |

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

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

(c) Zero-coupon bond.

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

(e) Non-income producing security.

(f) All or a portion of the security is subject to a recourse agreement. The aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire between 06/01/26 to 07/01/28, is \$4,043,653.

(g) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing.

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

December 31, 2020

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 | | | | |
| U.S. Treasury Bonds (30 Year) | 42 | 03/22/21 | \$ 7,274 | \$ 87,294 |
| U.S. Treasury Notes (10 Year) | 73 | 03/22/21 | 10,080 | (2,972) |
| | | | | <u>\$ 84,322</u> |

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global Valuation Committee's") assumptions used in determining the fair value of financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above:

| | Level 1 | Level 2 | Level 3 | Total |
|--|---------------------|-----------------------|-------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Municipal Bonds | \$ — | \$ 320,864,792 | \$ — | \$ 320,864,792 |
| Municipal Bonds Transferred to Tender Option Bond Trusts | — | 36,155,219 | — | 36,155,219 |
| Short-Term Securities | | | | |
| Money Market Funds | 4,659,349 | — | — | 4,659,349 |
| | <u>\$ 4,659,349</u> | <u>\$ 357,020,011</u> | <u>\$ —</u> | <u>\$ 361,679,360</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Interest Rate Contracts | \$ 87,294 | \$ — | \$ — | \$ 87,294 |
| Liabilities | | | | |
| Interest Rate Contracts | (2,972) | — | — | (2,972) |
| | <u>\$ 84,322</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 84,322</u> |

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

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, TOB Trust Certificates of \$18,997,000 are categorized as Level 2 within the disclosure hierarchy.

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

| | |
|-------|--|
| AGM | Assured Guaranty Municipal Corp. |
| AMT | Alternative Minimum Tax |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| GO | General Obligation Bonds |
| GTD | Guaranteed |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDC | Industrial Development Corp. |
| RB | Revenue Bonds |
| TA | Tax Allocation |