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BlackRock Long-Term Municipal Advantage Trust
Form N-Q
March 28, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2019

Date of reporting period: 01/31/2019

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Municipal Bonds 131.5% | | |
| Alabama 1.2% | | |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42 | \$ 1,655 | \$ 1,890,043 |
| Alaska 0.6% | | |
| Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 06/01/46 | 1,045 | 963,187 |
| Arizona 3.5% | | |
| Arizona IDA, Refunding RB, Series A ^(a) : | | |
| Basis Schools, Inc. Projects, 5.13%, 07/01/37 | 360 | 370,145 |
| Basis Schools, Inc. Projects, 5.38%, 07/01/50 | 925 | 948,513 |
| Odyssey Preparatory Academy Project, 5.50%, 07/01/52 | 725 | 691,991 |
| City of Phoenix Arizona IDA, RB, Series A: | | |
| Facility, Eagle College Preparatory Project, 5.00%, 07/01/33 | 870 | 879,457 |
| Legacy Traditional Schools Projects, 5.00%, 07/01/46 ^(a) | 1,255 | 1,265,768 |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A ^(a) : | | |
| 5.00%, 07/01/35 | 125 | 127,951 |
| 5.00%, 07/01/46 | 135 | 136,025 |
| County of Maricopa IDA, Refunding RB, Honorhealth, Series A, 4.13%, 09/01/38 | 375 | 380,179 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 725 | 842,261 |
| | | 5,642,290 |
| California 10.6% | | |
| California Health Facilities Financing Authority, RB: | | |
| St. Joseph Health System, Series A, 5.75%, 07/01/39 | 385 | 391,453 |
| Sutter Health, Series B, 6.00%, 08/15/20 ^(b) | 1,040 | 1,110,221 |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 07/01/19 ^(b) | 680 | 692,281 |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: | | |
| 5.25%, 08/15/39 | 70 | 75,708 |
| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
| California (continued) | | |
| 5.25%, 08/15/49 | \$ 175 | \$ 188,181 |
| City & County of San Francisco California Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, Series D, 0.00%, 08/01/31 ^{(a)(c)} | 1,265 | 690,981 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A: | | |
| Senior, 5.00%, 05/15/40 | 2,045 | 2,123,180 |

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| | | |
|---|-------|-----------|
| 5.25%, 05/15/39 | 270 | 272,670 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 165 | 194,509 |
| County of California Tobacco Securitization Agency, Refunding RB, Golden Gate Tobacco Funding Corp., Series A, 5.00%, 06/01/47 | 140 | 135,205 |
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp.: | | |
| 5.60%, 06/01/36 | 2,000 | 2,001,020 |
| 5.70%, 06/01/46 | 1,000 | 1,000,270 |
| Golden State Tobacco Securitization Corp., Refunding RB, Series A-1, 5.25%, 06/01/47 | 535 | 526,403 |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 08/01/38 ^(c) | 3,725 | 1,811,579 |
| State of California, GO, Various Purposes: | | |
| 6.50%, 04/01/19 ^(b) | 1,085 | 1,093,691 |
| 6.50%, 04/01/33 | 915 | 921,862 |
| State of California Public Works Board, LRB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 355 | 390,766 |
| Sub-Series I-1, 6.38%, 11/01/19 ^(b) | 400 | 414,376 |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1: | | |
| 5.00%, 06/01/37 | 2,150 | 2,150,000 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| California (continued) | | |
| 5.13%, 06/01/46 | \$ 1,005 | \$ 1,005,000 |
| | | 17,189,356 |
| Colorado 4.3% | | |
| Centerra Metropolitan District No. 1, Tax Allocation Bonds, 5.00%, 12/01/47 ^(a) | 275 | 275,138 |
| Colorado Health Facilities Authority, Refunding RB, Sisters of Charity of Leavenworth Health System, Series A, 5.00%, 01/01/40 | 3,940 | 4,034,993 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40 | 1,550 | 1,663,041 |
| Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45 | 1,000 | 1,027,670 |
| | | 7,000,842 |
| Connecticut 0.9% | | |
| Connecticut Housing Finance Authority, Refunding RB, S/F Housing, Sub-Series B-1, 4.00%, 05/15/45 | 515 | 517,282 |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 02/01/30 ^(a) | 860 | 937,047 |
| | | 1,454,329 |
| Delaware 1.9% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 750 | 790,860 |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 2,240 | 2,313,942 |
| | | 3,104,802 |
| District of Columbia 1.4% | | |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 07/01/23 ^(b) | 260 | 305,952 |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 06/01/41 | 750 | 794,520 |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39 | 170 | 172,977 |
| | <i>Par (000)</i> | <i>Value</i> |
| District of Columbia (continued) | | |
| 5.25%, 10/01/44 | \$ 1,000 | \$ 1,017,410 |
| | | 2,290,859 |
| Florida 6.1% | | |
| Capital Region Community Development District, Refunding, Special Assessment, Capital Improvement: Revenue Bond, Series A-1, 5.13%, 05/01/39 | 210 | 205,582 |

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| | | |
|---|-------|-----------|
| Series A-2, 4.60%, 05/01/31 | 515 | 507,481 |
| Capital Trust Agency, Inc., RB, University Bridge LLC Student Housing Project, Series A, 5.25%, 12/01/58 ^(a) | 910 | 870,506 |
| County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/20 ^(b) | 1,950 | 2,055,729 |
| Florida Development Finance Corp., RB, Solid Waste Disposal Facility, Waste Pro USA, Inc. Project, AMT, 5.00%, 08/01/29 ^{(a)(d)} | 740 | 758,552 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Northeast Sector Project Phase 1B ^(a) : | | |
| 4.75%, 05/01/29 | 270 | 271,833 |
| 5.30%, 05/01/39 | 310 | 312,412 |
| 5.45%, 05/01/48 | 550 | 554,246 |
| Lakewood Ranch Stewardship District Special Assessment Bonds, Village of Lakewood Ranch Sector Projects: | | |
| 4.00%, 05/01/21 | 100 | 100,512 |
| 4.25%, 05/01/26 | 100 | 99,994 |
| 5.13%, 05/01/46 | 400 | 398,512 |
| Mid-Bay Florida Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 ^(b) | 1,080 | 1,231,168 |
| Tolomato Community Development District, Refunding, Special Assessment Bonds ^(e) : | | |
| Convertible CAB, Series A3, 6.61%, 05/01/40 | 225 | 221,773 |
| Convertible CAB, Series A4, 6.61%, 05/01/40 | 120 | 98,234 |
| Series 2015-2, 6.61%, 05/01/40 | 310 | 203,744 |
| Tolomato Community Development District: | | |
| Series 1, 6.61%, 05/01/40 ^{(e)(g)} | 505 | 404,939 |
| Series 1, 6.65%, 05/01/40 ^{(f)(g)} | 15 | 13,893 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Florida (continued) | | |
| Series 3, 6.61%, 05/01/40 ^{(f)(g)} | \$ 340 | \$ 3 |
| Series 3, 6.65%, 05/01/40 ^{(f)(g)} | 275 | 3 |
| Trout Creek Community Development District, Special Assessment Bonds: | | |
| 5.00%, 05/01/28 | 160 | 159,520 |
| 5.50%, 05/01/49 | 570 | 569,949 |
| Village Community Development District No.10, Special Assessment Bonds, 5.13%, 05/01/43 | 790 | 849,558 |
| | | 9,888,143 |
| Georgia 0.2% | | |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A (GTD), 5.50%, 08/15/54 | | |
| | 240 | 272,306 |
| Guam 0.0% | | |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19 | | |
| | 45 | 46,134 |
| Idaho 0.0% | | |
| Idaho Health Facilities Authority, Refunding RB, St. Luke's Health System Project, Series A, 4.00%, 03/01/43 | | |
| | 30 | 29,498 |
| Illinois 12.5% | | |
| Chicago Board of Education, GO, Series D: | | |
| Series H, 5.00%, 12/01/36 | 935 | 959,768 |
| Project, Series C, 5.25%, 12/01/35 | 795 | 821,092 |
| Chicago Board of Education, GO, Refunding, Dedicated Revenues: | | |
| Series C, 5.00%, 12/01/27 | 415 | 438,622 |
| Series C, 5.00%, 12/01/34 | 940 | 971,781 |
| Series F, 5.00%, 12/01/22 | 325 | 338,744 |
| Chicago Board of Education, GO: | | |
| 5.00%, 12/01/46 | 290 | 291,769 |
| 5.00%, 12/01/46 | 745 | 747,481 |
| Refunding Series C, 5.00%, 12/01/25 | 350 | 369,849 |
| City of Chicago Illinois, GO, Refunding, Series A, 6.00%, 01/01/38 | 595 | 664,288 |
| City of Chicago Illinois O'Hare International Airport, GARB, 3rd Lien, Series A: | | |
| 5.75%, 01/01/21 ^(b) | 2,100 | 2,260,230 |
| 5.75%, 01/01/39 | 400 | 424,144 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Illinois (continued) | | |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 | \$ 360 | \$ 378,374 |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38 | 350 | 364,851 |

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|---|-------|------------|
| Illinois Finance Authority, RB, Advocate Health Care Network, Series C ^(b) : | | |
| 5.38%, 04/01/19 | 870 | 874,950 |
| 5.38%, 04/01/19 | 975 | 980,704 |
| Illinois Finance Authority, Refunding RB: | | |
| Central Dupage Health, Series B, | | |
| 5.50%, 11/01/19 ^(b) | 550 | 565,197 |
| Presence Health Network, Series C, 5.00%, 02/15/41 | 1,500 | 1,660,740 |
| Metropolitan Pier & Exposition Authority, RB, McCormick Place Expansion Project, Series A, 5.50%, 06/15/53 | 200 | 212,778 |
| Metropolitan Pier & Exposition Authority, Refunding RB: | | |
| McCormick Place Expansion Project, | | |
| Series B (AGM), 5.00%, 06/15/50 | 1,790 | 1,831,868 |
| McCormick Place Expansion Project, Series B-2, 5.00%, 06/15/50 | 1,400 | 1,403,570 |
| McCormick Place Expansion Project, Series B, 5.00%, 06/15/52 | 225 | 232,911 |
| State of Illinois, GO: | | |
| 5.00%, 05/01/27 | 500 | 526,300 |
| 5.00%, 01/01/28 | 1,005 | 1,070,727 |
| 5.00%, 03/01/37 | 755 | 764,407 |
| Series A, 5.00%, 01/01/33 | 555 | 565,040 |
| University of Illinois, RB, Auxiliary Facilities System, Series A, 5.00%, 04/01/44 | 475 | 517,859 |
| | | 20,238,044 |
| Indiana 6.0% | | |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 01/01/34 | 365 | 416,290 |
| 7.00%, 01/01/44 | 885 | 1,014,095 |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 01/01/29 ^(a) | 1,025 | 1,043,091 |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 ^(a) : | | |
| 6.63%, 01/15/34 | 135 | 141,481 |
| 6.75%, 01/15/43 | 200 | 209,234 |
| 6.88%, 01/15/52 | 560 | 586,987 |

Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Indiana (continued) | | |
| Indiana Finance Authority, RB, Series A: | | |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | \$ 1,285 | \$ 1,387,003 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/44 | 160 | 168,517 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 07/01/48 | 520 | 546,296 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 01/01/51 | 2,190 | 2,320,305 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/19 ^(b) | 290 | 297,482 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A: | | |
| 5.75%, 05/01/19 ^(b) | 500 | 504,830 |
| 5.75%, 05/01/31 | 100 | 100,979 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 01/15/40 | 445 | 490,791 |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 01/15/51 ^(a) | 560 | 569,912 |
| | | 9,797,293 |
| Iowa 1.1% | | |
| Iowa Finance Authority, Refunding RB, Iowa Fertilizer Co. Project: | | |
| Series B, 5.25%, 12/01/50 ^(d) | 825 | 877,619 |
| Midwestern Disaster Area, 5.50%, 12/01/22 | 5 | 5,005 |
| Midwestern Disaster Area, 5.25%, 12/01/25 | 660 | 699,402 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 215 | 223,333 |
| | | 1,805,359 |
| Kentucky 0.6% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 01/01/45 | 460 | 487,255 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| Kentucky (continued) | | |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 07/01/43 ^(e) | \$ 565 | \$ 545,942 |
| | | 1,033,197 |
| Louisiana 2.3% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35 | 1,135 | 1,208,037 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 05/15/30 | 350 | 361,340 |
| 5.25%, 05/15/31 | 300 | 315,030 |
| 5.25%, 05/15/32 | 380 | 404,301 |
| 5.25%, 05/15/33 | 415 | 438,755 |
| 5.25%, 05/15/35 | 945 | 1,003,212 |

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|---|-------|-----------|
| | | 3,730,675 |
| Maine 0.6% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 07/01/41 | 970 | 1,031,993 |
| Maryland 1.0% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 06/01/20 ^(b) | 970 | 1,021,623 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 09/01/25 | 645 | 663,931 |
| | | 1,685,554 |
| Massachusetts 4.6% | | |
| Massachusetts Development Finance Agency, RB: | | |
| Emerson College Issue, Series A, 5.00%, 01/01/47 | 860 | 921,395 |
| Boston Medical Center, Series D, 5.00%, 07/01/44 | 1,000 | 1,059,480 |
| North Hill Communities Issue, Series A, 6.50%, 11/15/23 ^{(a)(b)} | 1,000 | 1,199,600 |
| UMass Boston Student Housing Project, 5.00%, 10/01/48 | 945 | 991,475 |
| Massachusetts Development Finance Agency, Refunding RB, Emmanuel College Issue, Series A, 5.00%, 10/01/35 | 500 | 542,285 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Massachusetts (continued) | | |
| Massachusetts HFA, Refunding RB, Series A, AMT, 4.45%, 12/01/42 | \$ 645 | \$ 656,288 |
| Massachusetts Housing Finance Agency, Refunding RB, Series A, AMT, 4.50%, 12/01/47 | 2,135 | 2,173,323 |
| | | 7,543,846 |
| Michigan 2.3% | | |
| City of Detroit Michigan, GO: | | |
| 5.00%, 04/01/34 | 140 | 147,346 |
| 5.00%, 04/01/35 | 140 | 146,805 |
| 5.00%, 04/01/36 | 95 | 99,180 |
| 5.00%, 04/01/37 | 155 | 161,110 |
| 5.00%, 04/01/38 | 70 | 72,599 |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 07/01/39 | 1,970 | 2,122,478 |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 07/01/44 | 410 | 437,105 |
| Michigan Strategic Fund, RB, I-75 Improvement Projects, AMT, 5.00%, 06/30/48 | 500 | 542,685 |
| | | 3,729,308 |
| Minnesota 2.3% | | |
| City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, Series A, 5.75%, 07/01/46 | 180 | 183,460 |
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series A, 4.00%, 11/15/48 | 80 | 79,858 |
| Duluth Economic Development Authority, Refunding RB, Essentia Health Obligated Group, Series A: | | |
| 4.25%, 02/15/48 | 1,940 | 1,948,652 |
| 5.25%, 02/15/58 | 655 | 721,234 |
| Housing & Redevelopment Authority of The City of State Paul Minnesota, Refunding RB, Hmong College Academy Project, Series A, 5.50%, 09/01/36 | 690 | 722,126 |
| | | 3,655,330 |
| Missouri 0.6% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | 85 | 93,413 |
| | <i>Par (000)</i> | <i>Value</i> |
| Missouri (continued) | | |
| City of St. Louis Missouri IDA, Refunding RB, BallPark Village Development Project, Series A: | | |
| 4.38%, 11/15/35 | \$ 330 | \$ 333,564 |
| 4.75%, 11/15/47 | 365 | 369,716 |

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|---|-------|-----------|
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 05/01/43 | 115 | 122,030 |
| | | 918,723 |
| Nebraska 0.2% | | |
| Central Plains Nebraska Energy Project, RB, Gas Project No. 3, 5.25%, 09/01/37 | 285 | 308,287 |
| New Jersey 9.7% | | |
| Casino Reinvestment Development Authority, Refunding RB: 5.25%, 11/01/39 | 475 | 505,410 |
| 5.25%, 11/01/44 | 1,160 | 1,232,430 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 07/01/45 ^(a) | 505 | 506,808 |
| New Jersey EDA, ARB, Continental Airlines, Inc. Project, 5.13%, 09/15/23 | 1,410 | 1,520,558 |
| New Jersey EDA, Refunding RB, Series BBB, 5.50%, 06/15/31 | 1,225 | 1,380,440 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 04/01/31 | 785 | 856,435 |
| New Jersey Transportation Trust Fund Authority, RB: Transportation Program Bonds, Series S, 5.25%, 06/15/43 | 2,535 | 2,735,265 |
| Transportation Program, Series AA, 5.00%, 06/15/45 | 585 | 606,241 |
| Transportation System, Series B, 5.25%, 06/15/36 | 845 | 880,769 |
| New Jersey Turnpike Authority, RB, Series A, 4.00%, 01/01/48 ^(h) | 745 | 757,792 |
| Tobacco Settlement Financing Corp., Refunding RB, Series A: 5.00%, 06/01/35 | 730 | 804,234 |
| 5.00%, 06/01/46 | 1,700 | 1,757,494 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| New Jersey (continued) | | |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Sub-Series B, 5.00%, 06/01/46 | \$ 2,250 | \$ 2,240,550 |
| | | 15,784,426 |
| New York 25.4% | | |
| City of New York Water & Sewer System, Refunding RB, 2nd General Resolution, Series HH, 5.00%, 06/15/31 | 2,830 | 3,026,374 |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A: | | |
| 6.25%, 06/01/41 ^(a) | 900 | 920,673 |
| 5.00%, 06/01/42 | 1,505 | 1,437,094 |
| 5.00%, 06/01/45 | 555 | 526,196 |
| Counties of New York Tobacco Trust VI, Refunding RB, Tobacco Settlement Pass-Through, Series A-2B, 5.00%, 06/01/51 | 1,000 | 1,009,700 |
| County of Dutchess New York Industrial Development Agency, Refunding RB, Bard College Civic Facility, Series A-1, 5.00%, 08/01/46 | 730 | 702,778 |
| Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 06/01/45 | 910 | 880,270 |
| Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012: | | |
| 5.75%, 02/15/21 ^(b) | 4,030 | 4,360,258 |
| 5.75%, 02/15/47 | 2,480 | 2,663,619 |
| Metropolitan Transportation Authority, RB, Series B: | | |
| 5.25%, 11/15/38 | 1,125 | 1,248,289 |
| 5.25%, 11/15/39 | 400 | 443,424 |
| New York Liberty Development Corp., RB, World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 6,140 | 6,674,671 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 07/15/49 | 420 | 436,099 |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 ^(a) | 2,355 | 2,438,438 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 ^(a) | 160 | 170,850 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 ^(a) | 395 | 417,744 |
| | <i>Par</i> | <i>Value</i> |
| <i>Security</i> | <i>(000)</i> | |
| New York (continued) | | |
| 4 World Trade Center Project, 5.75%, 11/15/51 | \$ 2,220 | \$ 2,433,253 |
| New York Transportation Development Corp., ARB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 01/01/50 | 1,000 | 1,063,210 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 730 | 772,720 |
| State of New York Dormitory Authority, RB, Series B, 5.75%, 03/15/19 ^(b) | 7,450 | 7,485,685 |

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| | | |
|--|-------|------------|
| State of New York Dormitory Authority, Refunding RB, Orange Regional Medical Center, 5.00%, 12/01/33 ^(a) | 455 | 505,287 |
| Westchester New York Tobacco Asset Securitization, Refunding RB, Tobacco Settlement Bonds, Sub-Series C, 4.00%, 06/01/42 | 1,700 | 1,580,252 |
| | | 41,196,884 |
| North Carolina 0.5% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 06/01/19 ^(b) | 480 | 485,237 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 03/01/21 ^(b) | 260 | 290,685 |
| | | 775,922 |
| Ohio 4.6% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Turbo Term, Series A-2: 5.75%, 06/01/34 | 2,295 | 2,144,700 |
| 5.88%, 06/01/47 | 1,100 | 1,021,559 |
| County of Allen Ohio Hospital Facilities Revenue, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 06/01/20 ^(b) | 2,650 | 2,768,402 |
| Ohio Housing Finance Agency, RB, S/F Housing, Series A (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 09/01/48 | 315 | 316,358 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Ohio (continued) | | |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 06/30/53 | \$ 1,220 | \$ 1,279,158 |
| | | 7,530,177 |
| Oklahoma 3.2% | | |
| Oklahoma Development Finance Authority, RB: | | |
| OU Medicine Project, Series B, 5.00%, 08/15/38 | 1,450 | 1,559,185 |
| OU Medicine Project, Series B, 5.25%, 08/15/43 | 1,305 | 1,427,787 |
| Provident Oklahoma Education Resources, Inc., Cross Village Student Housing Project, Series A, 5.25%, 08/01/57 | 1,290 | 1,202,306 |
| Tulsa County Industrial Authority, Refunding RB, Montereau, Inc. Project, 5.25%, 11/15/45 | 925 | 994,949 |
| | | 5,184,227 |
| Oregon 0.2% | | |
| County of Clackamas Oregon School District No. 12 North Clackamas, GO, CAB, Series A, 0.00%, 06/15/38 ^(c) | 625 | 288,550 |
| Pennsylvania 2.4% | | |
| Allentown Neighborhood Improvement Zone Development Authority, RB, City Center Project, 5.00%, 05/01/42 ^(a) | 470 | 496,606 |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 07/01/42 | 300 | 318,027 |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Replacement, 5.00%, 12/31/38 | 465 | 501,019 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44 | 720 | 744,977 |
| Pennsylvania Housing Finance Agency, RB, S/F Housing Mortgage, Series 123-B, 4.00%, 10/01/42 | 1,190 | 1,192,285 |
| | <i>Par (000)</i> | <i>Value</i> |
| Security | | |
| Pennsylvania (continued) | | |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44 | \$ 520 | \$ 564,751 |
| | | 3,817,665 |
| Puerto Rico 0.5% | | |
| Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43 | 820 | 829,159 |
| Rhode Island 2.6% | | |
| Rhode Island Student Loan Authority, Refunding RB, Senior-Series A, AMT, 3.50%, 12/01/34 | 645 | 650,837 |
| Tobacco Settlement Financing Corp., Refunding RB: Series A, 5.00%, 06/01/40 | 420 | 434,461 |

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| | | |
|---|-------|-----------|
| Series B, 4.50%, 06/01/45 | 1,875 | 1,743,656 |
| Series B, 5.00%, 06/01/50 | 1,360 | 1,363,563 |
| | | 4,192,517 |
| South Carolina 3.0% | | |
| State of South Carolina Jobs EDA, Refunding RB, Prisma Health Obligated Group, Series A, 5.00%, 05/01/43 | 1,110 | 1,210,211 |
| State of South Carolina Public Service Authority, RB: Santee Cooper, Series A, 5.50%, 12/01/54 | 1,840 | 1,972,903 |
| Series E, 5.00%, 12/01/48 | 420 | 438,240 |
| Series E, 5.50%, 12/01/53 | 750 | 799,890 |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55 | 430 | 459,683 |
| | | 4,880,927 |
| Tennessee 0.7% | | |
| County of Memphis-Shelby Tennessee Industrial Development Board, Refunding, Tax Allocation Bonds, Senior Tax Increment, Graceland Project, Series A: 5.50%, 07/01/37 | 490 | 516,597 |
| 5.63%, 01/01/46 | 570 | 595,776 |
| | | 1,112,373 |

Schedule of Investments (unaudited) (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas 7.2% | | |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 01/01/21 ^(b) | \$ 730 | \$ 789,648 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 01/01/23 ^(b) | 210 | 249,803 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29 | 700 | 725,305 |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 09/15/37 ^(c) | 5,200 | 2,412,072 |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare ^(b) : | | |
| 6.00%, 08/15/20 | 105 | 111,677 |
| 6.00%, 08/15/20 | 1,285 | 1,366,713 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 ^(c) | 3,000 | 1,540,530 |
| Mission EDC, Refunding RB, Senior Lien, NatGasoline Project, AMT, 4.63%, 10/01/31 ^(a) | 430 | 438,450 |
| Newark Higher Education Finance Corp., RB, Series A ^(a) : | | |
| 5.50%, 08/15/35 | 135 | 140,856 |
| 5.75%, 08/15/45 | 275 | 287,301 |
| North Texas Tollway Authority, Refunding RB, 4.25%, 01/01/49 | 1,890 | 1,945,056 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: Blueridge Transportation Group, AMT, 5.00%, 12/31/55 | 1,025 | 1,083,128 |
| | <i>Par (000)</i> | <i>Value</i> |
| <i>Security</i> | | |
| Texas (continued) | | |
| LBJ Infrastructure Group LLC, 7.00%, 06/30/40 | \$ 500 | \$ 530,010 |
| | | 11,620,549 |
| Utah 1.1% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 08/15/19 ^(b) | 1,815 | 1,847,271 |
| Virginia 2.9% | | |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A: | | |
| 5.00%, 03/01/26 | 260 | 265,665 |
| 5.13%, 03/01/31 | 510 | 523,026 |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 06/01/47 | 1,025 | 967,200 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(a) | 240 | 245,534 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 04/01/45 | 1,000 | 1,015,400 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37 | 1,540 | 1,682,820 |
| | | 4,699,645 |

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Washington 0.9%

| | | |
|---|-------|-----------|
| Port of Seattle Washington, RB, Intermediate Lien, Series C, AMT, 5.00%, 04/01/40 | 350 | 383,684 |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 01/01/45 | 1,020 | 1,109,332 |
| | | 1,493,016 |

Wisconsin 1.8%

| | | |
|---|-----|---------|
| Public Finance Authority, RB, Series A: | | |
| Alabama Proton Therapy Center, 6.25%, 10/01/31 ^(a) | 290 | 304,132 |
| Alabama Proton Therapy Center: 5.00%, 12/01/45 | 825 | 831,105 |
| 7.00%, 10/01/47 ^(a) | 290 | 303,946 |
| 5.15%, 12/01/50 | 555 | 560,683 |
| Public Finance Authority, Refunding RB: | | |
| Celanese Project, Series D, 4.05%, 11/01/30 ^(a) | 200 | 199,620 |

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|--|----------------------|--------------|
| Wisconsin (continued) | | |
| Wingate University, Series A, 5.25%, 10/01/48 | \$ 695 | \$ 732,085 |
| | | 2,931,571 |
| Total Municipal Bonds 131.5% (Cost \$205,123,187) | | 213,434,277 |
| Municipal Bonds Transferred to Tender Option Bond Trusts⁽ⁱ⁾ 36.4% | | |
| California 3.2% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 04/01/19 ^(b) | 1,090 | 1,097,551 |
| City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Series B, AMT, 5.00%, 05/15/46 | 2,700 | 2,973,820 |
| Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District No. 2 Bonds, 5.00%, 10/01/47 | 495 | 555,419 |
| San Diego California Community College District, GO, Election of 2002, 5.25%, 08/01/19 ^(b) | 554 | 563,785 |
| | | 5,190,575 |
| Colorado 0.5% | | |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 07/01/34 ⁽ⁱ⁾ | 740 | 747,837 |
| Georgia 0.6% | | |
| County of Dalton Whitfield Joint Development Authority, RB, Hamilton Health Care System Obligation, 4.00%, 08/15/48 | 1,025 | 1,046,042 |
| Idaho 1.3% | | |
| Idaho State Building Authority, RB, State Office Campus Project, Series A, 4.00%, 09/01/48 | 2,120 | 2,158,510 |
| Illinois 2.6% | | |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 08/15/41 | 2,340 | 2,541,322 |
| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
| Illinois (continued) | | |
| State of Illinois Toll Highway Authority, RB, Series C, 5.00%, 01/01/38 | \$ 1,498 | \$ 1,669,287 |
| | | 4,210,609 |
| Iowa 1.1% | | |
| Iowa Finance Authority, Refunding RB, UnityPoint Health, Series E, 4.00%, 08/15/46 | 1,815 | 1,816,083 |

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Massachusetts 4.7%

| | | |
|--|-------|-----------|
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | 7,112 | 7,586,048 |
|--|-------|-----------|

New York 2.7%

| | | |
|--|-------|-----------|
| City of New York Housing Development Corp., Refunding RB, Sustainable Neighborhood Bonds, Series A, 4.15%, 11/01/38 ^(h) | 2,390 | 2,467,866 |
|--|-------|-----------|

| | | |
|--|-----|---------|
| City of New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 06/15/40 | 495 | 501,633 |
|--|-----|---------|

| | | |
|---|-------|-----------|
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 1,215 | 1,385,635 |
|---|-------|-----------|

4,355,134

North Carolina 1.6%

| | | |
|--|-------|-----------|
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55 | 1,180 | 1,320,137 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| North Carolina Housing Finance Agency, RB, S/F Housing, Series 39-B (Ginnie Mae, Fannie Mae & Freddie Mac), 4.00%, 01/01/48 | 1,232 | 1,234,611 |
|---|-------|-----------|

2,554,748

Pennsylvania 1.2%

| | | |
|---|-------|-----------|
| Pennsylvania Turnpike Commission, RB, Sub-Series A, 5.50%, 12/01/42 | 1,680 | 1,921,819 |
|---|-------|-----------|

Rhode Island 1.5%

| | | |
|---|-------|-----------|
| Rhode Island Health & Educational Building Corp., RB, Series A, 4.00%, 09/15/47 | 2,447 | 2,466,910 |
|---|-------|-----------|

Texas 9.5%

| | | |
|--|--------|------------|
| City of San Antonio Texas Electric and Gas Systems, RB, Junior Lien, 5.00%, 02/01/43 | 11,000 | 11,936,072 |
|--|--------|------------|

| | | |
|--|-------|-----------|
| County of Harris Texas, RB, Toll Road, Senior Lien, Series A: ⁽ⁱ⁾ 5.00%, 08/15/19 ^(b) | 1,202 | 1,220,768 |
|--|-------|-----------|

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

(Percentages shown are based on Net Assets)

| <i>Security</i> | <i>Par (000)</i> | <i>Value</i> |
|---|----------------------|--------------|
| Texas (continued) | | |
| 5.00%, 08/15/38 | \$ 920 | \$ 933,782 |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41 | 1,170 | 1,247,916 |
| | | 15,338,538 |
| Virginia 3.5% | | |
| Hampton Roads Transportation Accountability Commission, RB, Transportation Fund, Senior Lien, Series A, 5.50%, 07/01/57 ⁽ⁱ⁾ | 2,224 | 2,637,601 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 2,949 | 3,057,239 |
| | | 5,694,840 |
| West Virginia 1.2% | | |
| Morgantown Utility Board, Inc., RB, Series B, 4.00%, 12/01/48 ⁽ⁱ⁾ | 1,891 | 1,917,330 |
| Wisconsin 1.2% | | |
| State of Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 04/01/19 ^{(b)(i)} | 1,989 | 2,000,642 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.4% (Cost \$57,356,559) | | 59,005,665 |
| Total Long-Term Investments 167.9% (Cost \$262,479,746) | | 272,439,942 |
| <i>Security</i> | <i>Shares</i> | <i>Value</i> |
| Short-Term Securities 0.0% | | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 1.24% ^{(k)(l)} | \$ 13,112 | \$ 13,115 |
| Total Short-Term Securities 0.0% (Cost \$13,115) | | 13,115 |
| Total Investments 167.9% (Cost \$262,492,861) | | 272,453,057 |
| Other Assets Less Liabilities 0.2% | | 309,684 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (21.5)% | | (34,899,686) |
| VRDP Shares at Liquidation Value, Net of Deferred Offering Costs (46.6)% | | (75,593,059) |

Net Assets Applicable to Common Shares 100.0%

\$ 162,269,996

- (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) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) When-issued security.
- (i) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (j) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between January 01, 2026 to April 01, 2039 is \$5,640,831.
- (k) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

January 31, 2019

⁽¹⁾ During the period ended January 31, 2019, 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</i> | | <i>Shares</i> | | <i>Value at</i> | <i>Income</i> | <i>Change in</i> | |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------------|-----------------------|-------------------|
| | <i>Held at</i> | <i>Net</i> | <i>Held at</i> | <i>Value at</i> | | | <i>Realized</i> | <i>Unrealized</i> |
| <i>Affiliate</i> | <i>04/30/18</i> | <i>Activity</i> | <i>01/31/19</i> | <i>01/31/19</i> | <i>Gain (Loss)</i> | <i>(Depreciation)</i> | <i>(Depreciation)</i> | |
| BlackRock Liquidity Funds, MuniCash, Institutional Class | 2,374,394 | (2,361,282) | 13,112 | \$ 13,115 | \$ 7,566 | \$ | 500 | \$ |

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

Portfolio Abbreviations

AGM Assured Guaranty Municipal Corp.

AMT Alternative Minimum Tax (subject to)

ARB Airport Revenue Bonds

CAB Capital Appreciation Bonds

EDA Economic Development Authority

EDC Economic Development Corp.

GARB General Airport Revenue Bonds

GO General Obligation Bonds

GTD Guaranteed

HDA Housing Development Authority

HFA Housing Finance Agency

IDA Industrial Development Authority

LRB Lease Revenue Bonds

NPFGC National Public Finance Guarantee Corp.

RB Revenue Bonds

SAN State Aid Notes

S/F Single-Family

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| <i>Description</i> | <i>Number of Contracts</i> | <i>Expiration Date</i> | <i>Notional Amount (000)</i> | <i>Value/ Unrealized Appreciation (Depreciation)</i> |
|----------------------------|--------------------------------|----------------------------|----------------------------------|--|
| Short Contracts: | | | | |
| 10-Year U.S. Treasury Note | 21 | 03/20/19 | \$ 2,572 | \$ (57,038) |
| Long U.S. Treasury Bond | 60 | 03/20/19 | 8,801 | (442,897) |
| 5-Year U.S. Treasury Note | 13 | 03/29/19 | 1,493 | (25,782) |
| | | | | \$ (525,717) |

January 31, 2019

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative 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 Trust 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 Trust's own assumptions used in determining the fair value of investments and derivative 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 BlackRock Global Valuation Methodologies Committee (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 Trusts. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

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

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| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ^(a) | \$ | \$ 272,439,942 | \$ | \$ 272,439,942 |
| Short-Term Securities | 13,115 | | | 13,115 |
| | \$ 13,115 | \$ 272,439,942 | \$ | \$ 272,453,057 |
| Derivative Financial Instruments ^(b) | | | | |
| Liabilities: | | | | |
| Interest rate contracts | \$ (525,717) | \$ | \$ | \$ (525,717) |

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

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting 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 | \$ | \$ (34,714,307) | \$ | \$ (34,714,307) |
| VRDP Shares at Liquidation Value | | (76,000,000) | | (76,000,000) |
| | \$ | \$ (110,714,307) | \$ | \$ (110,714,307) |

During the period ended January 31, 2019, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Long-Term Municipal Advantage Trust

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 22, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 22, 2019

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 22, 2019