

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSR  
November 28, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05498)

Exact name of registrant as specified in charter: Putnam Master Intermediate Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: September 30, 2017

Date of reporting period: October 1, 2016 — September 30, 2017

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

# Putnam Master Intermediate Income Trust

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about changes in monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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## Message from the Trustees

November 16, 2017

Dear Fellow Shareholder:

A fair amount of investor optimism has helped keep financial markets on a steady course throughout 2017. Global stock markets have generally made solid advances with low volatility, while bond market performance has been a bit more uneven. As we approach the closing weeks of the year, it is important to note that a number of macroeconomic and geopolitical risks around the world could disrupt market momentum.

In all market environments, we believe investors should remain focused on time-tested strategies: maintain a well-diversified portfolio, think about long-term goals, and speak regularly with your financial advisor. In the following pages, you will find an overview of your fund's performance for the reporting period as well as an outlook

for the coming months.

We would like to take this opportunity to recognize and thank Robert J. Darretta, John A. Hill, and W. Thomas Stephens, who recently retired from your fund's Board of Trustees. We are grateful for their years of work on behalf of you and your fellow shareholders, and we wish them well in their future endeavors.

Thank you for investing with Putnam.

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When Putnam Master Intermediate Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative.

In the more than 25 years since then, the fixed-income landscape has undergone a dramatic transformation, but the spirit of ingenuity that helped launch the fund is still with it today.

### **A veteran portfolio management team**

The fund's managers strive to build a well-diversified portfolio that carefully balances risk and return, targeting opportunities in interest rates, credit, mortgages, and currencies from across the full spectrum of the global bond markets.

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### **Diversified holdings across a wide range of security types and market sectors**

Allocations are shown as a percentage of the fund's net assets as of 9/30/17. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding. Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

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*Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See below and pages 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.*

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/17. See above and pages 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

Bill Kohli is Chief Investment Officer, Fixed Income. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1988.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Robert L. Davis, CFA; Brett S. Kozlowski, CFA; Michael V. Salm; and Paul D. Scanlon, CFA.

**Bill, what was the fund's investment environment like during the reporting period?**

Overall, it was a generally supportive environment for riskier assets. Volatility was low except for a short-lived spike in mid-May, when investors grew more concerned that the Trump administration may continue to struggle to advance its pro-business political agenda.

Looking first at the economic backdrop, the U.S. economy posted solid growth in the second half of 2016, then registered lower-than-expected results in the first quarter of 2017. Growth rebounded in 2017's second quarter, repeating a pattern we've seen over the past two years: weak growth in the winter followed by stronger growth in the spring and summer.

Second-quarter 2017 U.S. gross domestic product [GDP] was revised upward to an annual rate of 3.1% — the strongest reading since the first quarter of 2015. Despite economic disruption in Texas and Florida caused by Hurricanes Harvey and Irma, the unemployment rate dropped to 4.2% in September 2017, a level not seen since early 2001.

Overseas, the 19-country eurozone economy grew at its fastest pace since 2015. First-quarter 2017 GDP grew at an annualized rate of 2.3% and second-quarter GDP came in at 2.6% annualized. The eurozone's strength has been one of the positive surprises for the global economy in 2017, as it outpaced the United States in the first quarter and accelerated further in the three months ended June 30, 2017.

Turning to interest rates, the yield on the 10-year U.S. Treasury spiked in November and

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Credit qualities are shown as a percentage of the fund's net assets as of 9/30/17. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. To-be-announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Cash, derivative instruments, and net other assets are shown in the not-rated category. Payables and receivables for TBA mortgage commitments are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 9/30/17. Short-term investments, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

December 2016, as many investors viewed then-President-elect Donald Trump's economic agenda as stimulative and potentially inflationary. Yields also rode the decision by the Federal Reserve to raise policy interest rates. Longer-term yields declined slightly in the first half of 2017, even though the Fed raised rates in June for the third time in as many quarters. Investors generally seemed to have accepted the reality that changes to tax, health-care, and fiscal policies would take time to develop and implement.

At its mid-September 2017 policy meeting, the Fed left the target for short-term interest rates unchanged at a range of 1% to 1.25%. However, the 10-year Treasury yield moved higher, as the central bank indicated that it still saw the potential for raising rates once more this year and three times in 2018. The board also announced that in October 2017 it would begin to shrink its massive portfolio of Treasuries and agency mortgage-backed securities [MBS] that it accumulated after the 2008 financial crisis.

After reaching a 14-year high in early January, the U.S. dollar declined by about 10% before modestly rebounding in September 2017. The currency's dramatic slide this year — driven by investor concerns about the U.S. economic and political outlook — confounded a broad consensus that the dollar would strengthen heading into 2017. Now, signs that the Fed is likely to maintain a steady pace of rate increases, along with Republicans introducing plans for a tax overhaul, are leading investors to reevaluate positions built up against the dollar in recent months.

Within this environment, high-yield corporate credit was one of the best-performing asset classes. Credit spreads tightened substantially during a period characterized by robust demand for higher-yielding securities, supportive corporate fundamentals, and low defaults.

**The fund handily outpaced its benchmark over the 12-month period. What factors bolstered its relative performance?**

With respect to relative performance, I think it's important to point out that the fund's benchmark comprises a mix of U.S. Treasury, government-agency, and investment-grade corporate securities. Treasuries and other government securities were hampered by rising interest rates and favorable sentiment toward riskier assets during the period. Meanwhile, the fund's out-of-benchmark credit holdings performed well and fueled its strong performance. In fact, all of the fund's major strategy segments contributed to results this period — there were no detractors on an absolute basis.

Looking at individual strategies, our positions in high-yield corporate bonds were the biggest contributors to the fund's relative performance, driven by the factors summarized above.

Mortgage credit was another bright spot in the fund's portfolio, led by our holdings of non-agency residential mortgage-backed securities [RMBS]. Within RMBS, positions in agency credit risk-transfer [CRT] securities performed well, as a combination of relatively high yields, high-quality collateral, and rising prices for residential real estate continued to attract investors to this growing market. Furthermore, an increasing number of institutional investment managers have embraced CRT as an easier way to access the mortgage market. Positions in pay-option adjustable-rate mortgage-backed securities provided a further boost within the fund's RMBS allocation. These securities benefited from a generally favorable risk environment, as well as the fact that there was no new supply of these bonds coming to market.

Early in the period, our positions in mezzanine commercial mortgage-backed securities [CMBS] that were issued before the 2008 financial crisis performed particularly well. However, gains from the sector were pared in February when headlines concerning retail store closures prompted some investors to express a bearish view on certain parts of the CMBS market. Although we agree that retailers face challenges amid evolving shopper preferences and a shift from traditional brick-and-mortar to online commerce, we believe the CMBS held by the fund have enough credit protection to withstand the changes that are occurring in retail.

**Which other holdings or strategies contributed this period?**

Outside the United States, investments in emerging-market [EM] debt also notably helped performance. From a country perspective, positions in Argentina, Brazil, Russia, Mexico, and Indonesia delivered the best results. In general, relatively stable oil prices aided our EM holdings, as did persistent investor demand for high-yielding securities. Argentine bonds also benefited from a primary vote ahead of congressional elections in October that gave a boost to the market-friendly agenda championed by the country's president. Positions in Brazil responded positively when the country's central bank cut its benchmark interest rate by more than investors were expecting, and also rallied when Brazil's senate passed a labor reform bill in July.

Our interest-rate and yield-curve positioning in the United States and overseas also proved additive. Early in the period, the fund's duration in New Zealand was below zero, meaning our strategy would benefit if bond yields rose in that country, which is what occurred. During the period's second half, we positioned the fund for a flatter yield curve in the United States. This strategy also worked well, as short-term yields rose while intermediate- and long-term yields declined during the April-to-September period. Our investments in Greek government debt were an additional contributor. Early on, the country's bonds rallied due to increased investor optimism that the securities might be included in the European Central Bank's [ECB] bond purchase program. Our holdings in Greece rose again in June when the country's creditors agreed to release the next tranche of its €86 billion [\$96.5 billion] bailout.

Elsewhere, our active-currency and prepayment strategies were modest contributors for the period.

**How did you use derivatives during the period?**

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's curve positioning. We employed

This chart shows how the fund's sector weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the use of different classifications of securities for presentation purposes, and rounding.

Allocations may not total 100% because the table includes the notional value of certain derivatives (the economic value for purposes of calculating periodic payment obligations), in addition to the market value of securities. Holdings and allocations may vary over time.

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interest-rate swaps to gain exposure to rates in various countries. We also utilized options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. In addition, we used total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. We employed credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

**What is your outlook for the coming months?**

The Fed stopped adding to its portfolio of U.S. Treasuries and MBS three years ago, but it has been reinvesting the proceeds of maturing bonds to maintain the size of its balance sheet. These reinvestments have helped keep a lid on long-term interest rates, and letting securities mature without reinvesting could put upward pressure on rates, in our view. We expect that the Fed will reduce its holdings in a gradual and predictable manner in an effort to

avoid interest-rate spikes or other market strains. As a result, we think the incremental nature of the plan suggests that rate volatility may be limited, at least initially.

Turning to bond yields, we think yields are too low given generally favorable global economic conditions. Although we don't believe yields are likely to rise significantly this year, partly due to strong global demand for U.S. bonds, we do think they'll be higher by the end of 2018. There are a lot of unknowns: potentially significant changes to the Fed's Board of Governors in 2018; the timing of when the ECB will begin to taper its bond-purchase program; tax reform in the United States; tighter monetary policy in other countries, such as Canada and the United Kingdom; and the ongoing potential

## **ABOUT DERIVATIVES**

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

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for geopolitical flare-ups. So, while there are a variety of cross-currents that could impact the trajectory of bond yields both in the United States and overseas, we think the overall trend will be for yields to rise next year.

### **Given this outlook, what market sectors do you find to be most attractive?**

We think prepayment risk remains attractive because relatively tight mortgage-lending standards may continue to curb refinancing activity. We also continue to like interest-only securities structured from reverse-mortgages, believing they offer a stable prepayment profile as well as attractive spreads.

Within corporate credit, high-yield valuations are not as attractive as they were a year ago, but continue to look fair to us, in light of our positive outlook for corporate fundamentals, the U.S. economy, and default trends.

Within mortgage credit, we think CMBS could benefit from employment growth, low interest rates, and a continuation of the current economic expansion. While we expect some degree of losses related to regional malls, we're also encouraged by the fact that many malls are attempting to repurpose their space to attract new types of tenants. We believe the non-agency RMBS market continues to be supported by an improving housing market and shrinking supply. We continue to like agency CRTs on the basis of fundamentals and underlying collateral, but have become more cautious from a valuation perspective.

**Thanks for your time and for bringing us up to date, Bill.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.*

**HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS**

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

**More assets at work** Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

**They have a market price** Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

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**Your fund's performance**

This section shows your fund's performance, price, and distribution information for periods ended September 30, 2017, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 9/30/17

	<b>Annual average Life of fund (since 4/29/88)</b>	<b>10 years</b>	<b>Annual average</b>	<b>5 years</b>	<b>Annual average</b>	<b>3 years</b>	<b>Annual average</b>	<b>1 year</b>
NAV	6.27%	58.09%	4.69%	24.87%	4.54%	7.17%	2.34%	10.17%
Market price	6.31	70.96	5.51	26.04	4.74	14.87	4.73	14.32

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Performance assumes reinvestment of distributions and does not account for taxes.

Performance includes the deduction of management fees and administrative expenses.

**Comparative index returns** For periods ended 9/30/17

	<b>Annual average Life of fund (since 4/29/88)</b>	<b>10 years</b>	<b>Annual average</b>	<b>5 years</b>	<b>Annual average</b>	<b>3 years</b>	<b>Annual average</b>	<b>1 year</b>
<b>Bloomberg Barclays Government/Credit Bond Index</b>	6.40%	52.99%	4.34%	10.97%	2.10%	8.74%	2.83%	-0.01%
<b>Citigroup Non-U.S. World Government Bond Index</b>	5.34	30.16	2.67	-5.26	-1.07	1.42	0.47	-3.14
<b>JPMorgan Global High Yield Index*</b>	—	116.32	8.02	37.18	6.53	19.07	5.99	9.93
<b>Lipper Closed-end General Bond Funds category average†</b>	7.25	124.09	7.85	41.13	6.92	20.68	6.38	10.98

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

\* The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

†Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/17, there were 33, 29, 23, 18, and 4 funds, respectively, in this Lipper category.

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**Fund price and distribution information** For the 12-month period ended 9/30/17

<b>Distributions</b>		
Number	12	
Income	\$0.312000	
Capital gains	—	
<b>Total</b>	<b>\$0.312000</b>	
<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
9/30/16	\$4.86	\$4.42
9/30/17	5.03	4.73
<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	6.20%	6.60%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

\* Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

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## Terms and definitions

### Important terms

**Total return** shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

**Net asset value (NAV)** is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

**Market price** is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

### Fixed-income terms

**Current rate** is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

**Mortgage-backed security (MBS)**, also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

• **Agency credit-risk transfer security (CRT)** is backed by a reference pool of agency mortgages. Unlike a regular agency pass-through, the principal invested in a CRT is not backed by a U.S. government agency. To compensate investors for this risk, a CRT typically offers a higher yield than conventional pass-through securities. Similar to a CMBS, a CRT is structured into various tranches for investors, offering different levels of risk and yield based on the underlying reference pool.

• **Agency "pass-through"** has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

• **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

• **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

• **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

• **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

### **Comparative indexes**

**Bloomberg Barclays Government/Credit Bond Index** is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

**Bloomberg Barclays U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

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**BofA Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

**Citigroup Non-U.S. World Government Bond Index** is an unmanaged index generally considered to be representative of the world bond market, excluding the United States.

**JPMorgan Global High Yield Index** is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues comprise both developed and emerging markets.

**S&P 500 Index** is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofAML”), used with permission. BofAML permits use of the BofAML indices and related data on an “as is” basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofAML indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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## **Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2017, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 10, 2017, up to 10% of the fund’s common shares outstanding as of October 9, 2017.

### **Important notice regarding delivery of shareholder documents**

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In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2017, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### **Fund portfolio holdings**

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### **Trustee and employee fund ownership**

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of September 30, 2017, Putnam employees had approximately \$509,000,000 and the Trustees had approximately \$90,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## **Important notice regarding Putnam's privacy policy**

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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## Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

**How you acquire additional shares through a Plan** If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

**How to withdraw from a Plan** Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

**Plan administration** The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will

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be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

**About brokerage fees** Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage

charges applied to shares issued directly by the Funds under the Plans.

**About taxes and Plan amendments** Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

**If your shares are held in a broker or nominee name** If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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## Trustee approval of management contract

### General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel discussed with representatives of Putnam Management the annual contract review materials furnished to the Contract Committee during the course of the previous year's review, identifying possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2017, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2017, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 2017 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2017. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund; and

- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

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## Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to fund shareholders. (In a few instances, funds have implemented so-called "all-in" management fees covering substantially all routine fund operating costs.)

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment strategy, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not indicate that changes to the management fee structure for your fund would be appropriate at this time.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee rates as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Broadridge Financial Solutions, Inc. ("Broadridge"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the second quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the fourth quintile in total expenses as of December 31, 2016. The first quintile represents the least expensive funds and the fifth quintile the most expensive funds. The fee and expense data reported by Broadridge as of December 31, 2016 reflected the most recent fiscal year-end data available in Broadridge's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees in connection with their annual contract review for the Putnam funds included information regarding fees charged by Putnam Management and its affiliates to institutional clients, including defined benefit pension and profit-sharing plans, charities, college endowments, foundations, sub-advised third-party mutual funds, state, local and non-U.S. government entities, and corporations. This information included, in cases where an institutional product's investment strategy corresponds with a fund's strategy, comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients as compared to the services provided to the Putnam Funds. The Trustees observed that the differences in fee rates between these clients and the Putnam funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect, among other things, historical

competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its other clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

**Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees’ evaluation of the quality of services provided by Putnam Management under your fund’s management contract. The Trustees were assisted in their review of the Putnam funds’ investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds’ portfolio teams and with the Chief Investment Officers and other senior members of Putnam Management’s Investment Division throughout the year. In addition, in response to a request from the Independent Trustees, Putnam Management provided the Trustees with in-depth presentations regarding each of the equity and fixed income investment teams, including the operation of the teams and their investment approaches. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management’s ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2016 was a challenging year for the performance of the Putnam funds, with generally disappointing results for the international and global equity funds and taxable fixed income funds, mixed results for small-cap equity, Spectrum, global asset allocation, equity research and tax exempt fixed income funds, but generally strong results for U.S. equity funds. The Trustees noted, however, that they were encouraged by the positive performance trend since mid-year 2016 across most Putnam Funds. In particular, from May 1, 2016 through April 30, 2017, 51% of Putnam Fund assets were in the top quartile and 87% were above the median of the Putnam Funds’ competitive industry rankings. They noted that the longer-term performance of the Putnam funds generally continued to be strong, exemplified by the fact that the Putnam funds were ranked by the Barron’s/Lipper Fund Families survey as the 5th-best performing mutual fund complex out of 54 complexes for the five-year period ended December 31, 2016. In addition, while the survey ranked the Putnam Funds 52nd out of 61 mutual fund complexes for the one-year period ended 2016, the Putnam Funds have ranked 1st or 2nd in the survey for the one-year period three times since 2009 (most recently in 2013). They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2016 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor closely the performance of those funds, including the effectiveness of any efforts Putnam Management has undertaken to address underperformance and whether additional actions to address areas of underperformance are warranted.

For purposes of the Trustees’ evaluation of the Putnam Funds’ investment performance, the Trustees generally focus on a competitive industry ranking of each fund’s total net return over a one-year, three-year and five-year period. For a number of Putnam funds with relatively unique investment mandates for which Putnam Management informed the Trustees that meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on their total gross and net returns and, in most cases, comparisons of those returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. (“Lipper”) peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2016 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	4th
Three-year period	4th
Five-year period	4th

Over the one-year, three-year and five-year periods ended December 31, 2016, there were 36,

28 and 22 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the one-, three- and five-year periods ended December 31, 2016 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's observation that the fund's underperformance was largely due to the fund's overweight exposure to securities with a short duration in an environment of falling interest rates. The Trustees also noted Putnam Management's view that the fund's international term structure positioning had detracted from the fund's performance, particularly in the second quarter of 2015 (Greek debt crisis) and June and July of 2016 (the U.K.'s vote to leave the European Union).

The Trustees considered that Putnam Management remained confident in the fund's portfolio managers. The Trustees also considered Putnam Management's continued efforts to support fund performance through the appointment of additional portfolio managers in February 2017 and through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance concerns that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on Putnam Management's willingness to take appropriate measures to address fund performance issues and Putnam Management's responsiveness to Trustee concerns about investment performance, the Trustees concluded that it continues to be advisable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not likely provide any greater assurance of improved investment performance.

### **Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used predominantly to acquire brokerage and research services (including third-party research and market data) that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee, including any developments with respect to the European Union's updated Markets in Financial Instruments Directive and its potential impact on PIL's use of client commissions to obtain investment research. The Trustees also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are fair and reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services. Furthermore, the Trustees were of the view that the services provided were required for the operation of the funds, and that they were of a quality at least equal to those provided by other providers.

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## **Financial statements**

**These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.**

**The fund's portfolio** lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal year.

**Statement of changes in net assets** shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

**Financial highlights** provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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## Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders  
Putnam Master Intermediate Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the fund), including the fund's portfolio, as of September 30, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust Fund as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
November 16, 2017

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**The fund's portfolio**9/30/17

<b>U.S. GOVERNMENT AND AGENCY</b>		
<b>MORTGAGE OBLIGATIONS (50.9%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>U.S. Government Guaranteed Mortgage Obligations (5.9%)</b>		
Government National Mortgage Association Pass-Through Certificates		
4.50%, TBA, 10/1/47	\$5,000,000	\$5,330,469
4.00%, TBA, 10/1/47	10,000,000	10,529,688
		<b>15,860,157</b>
<b>U.S. Government Agency Mortgage Obligations (45.0%)</b>		
Federal National Mortgage Association Pass-Through Certificates		
5.50%, TBA, 10/1/47	3,000,000	3,319,688
4.50%, TBA, 10/1/47	7,000,000	7,512,968
4.00%, TBA, 11/1/47	5,000,000	5,255,860
4.00%, TBA, 10/1/47	14,000,000	14,738,282
3.50%, TBA, 11/1/47	44,000,000	45,277,030
3.50%, TBA, 10/1/47	44,000,000	45,357,814
		<b>121,461,642</b>
<b>Total U.S. government and agency mortgage obligations (cost \$137,527,658)</b>		<b>\$137,321,799</b>

<b>U.S. TREASURY OBLIGATIONS (0.0%)*</b>		
	<b>Principal amount</b>	<b>Value</b>
U.S. Treasury Notes 1.125%, 9/30/21 i	\$117,000	\$114,584
<b>Total U.S. treasury obligations (cost \$114,584)</b>		<b>\$114,584</b>

<b>MORTGAGE-BACKED SECURITIES (45.9%)*</b>		
<b>Agency collateralized mortgage obligations (21.4%)</b>	<b>Principal amount</b>	<b>Value</b>
Federal Home Loan Mortgage Corporation		
IFB Ser. 3408, Class EK (-4.024 x 1 Month US LIBOR) + 25.793%, 20.826%, 4/15/37	\$47,416	\$72,665
IFB Ser. 3072, Class SM (-3.667 x 1 Month US LIBOR) + 23.796%, 19.27%, 11/15/35	79,797	115,575
IFB Ser. 3249, Class PS (-3.3 x 1 Month US LIBOR) + 22.275%, 18.201%, 12/15/36	46,916	65,382
IFB Ser. 3852, Class SC, IO (-1 x 1 Month US LIBOR) + 6.65%, 5.416%, 4/15/40	2,893,648	411,780
Ser. 4077, Class IK, IO, 5.00%, 7/15/42	2,865,627	582,516
IFB Ser. 4678, Class MS, IO (-1 x 1 Month US LIBOR) + 6.10%, 4.866%, 4/15/47	1,224,721	273,382
Ser. 4122, Class TI, IO, 4.50%, 10/15/42	1,275,934	241,537
Ser. 4000, Class PI, IO, 4.50%, 1/15/42	707,381	120,647

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Ser. 4546, Class TI, IO, 4.00%, 12/15/45	2,704,190	425,910
Ser. 4425, IO, 4.00%, 1/15/45	3,757,321	615,261
Ser. 4452, Class QI, IO, 4.00%, 11/15/44	2,418,970	483,721
Ser. 4193, Class PI, IO, 4.00%, 3/15/43	1,829,276	282,007
Ser. 4062, Class DI, IO, 4.00%, 9/15/39	3,230,035	298,699
Ser. 4604, Class QI, IO, 3.50%, 7/15/46	6,522,773	1,051,218
Ser. 4580, Class ID, IO, 3.50%, 8/15/45	3,855,540	596,005
Ser. 4501, Class BI, IO, 3.50%, 10/15/43	3,389,166	458,012
Ser. 4105, Class HI, IO, 3.50%, 7/15/41	1,128,495	126,485
Ser. 304, Class C37, IO, 3.50%, 12/15/27	1,254,946	120,469
Ser. 4165, Class TI, IO, 3.00%, 12/15/42	4,763,500	472,425

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MORTGAGE-BACKED SECURITIES (45.9%)* <i>cont.</i>	Principal amount	Value
<b>Agency collateralized mortgage obligations <i>cont.</i></b>		
Federal Home Loan Mortgage Corporation		
Ser. 4183, Class MI, IO, 3.00%, 2/15/42	\$2,021,948	\$187,030
Ser. 4210, Class PI, IO, 3.00%, 12/15/41	1,280,888	85,809
Ser. 4510, Class HI, IO, 3.00%, 3/15/40	3,953,211	308,564
FRB Ser. 57, Class 1AX, IO, 0.367%, 7/25/43 W	1,602,600	17,329
Ser. 3326, Class WF, zero %, 10/15/35 W	1,123	844
Federal National Mortgage Association		
IFB Ser. 06-62, Class PS (-6 x 1 Month US LIBOR) + 39.90%, 32.477%, 7/25/36	72,626	131,880
IFB Ser. 07-53, Class SP (-3.667 x 1 Month US LIBOR) + 24.20%, 19.664%, 6/25/37	69,348	101,850
IFB Ser. 08-24, Class SP (-3.667 x 1 Month US LIBOR) + 23.283%, 18.747%, 2/25/38	60,317	81,457
IFB Ser. 05-75, Class GS (-3 x 1 Month US LIBOR) + 20.25%, 16.538%, 8/25/35	50,158	65,128
IFB Ser. 05-83, Class QP (-2.6 x 1 Month US LIBOR) + 17.394%, 14.177%, 11/25/34	80,351	97,612
Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	3,141,811	746,750
Ser. 10-99, Class NI, IO, 6.00%, 9/25/40	2,927,432	639,644
Ser. 11-59, Class BI, IO, 6.00%, 8/25/40	2,672,308	227,868
Ser. 374, Class 6, IO, 5.50%, 8/25/36	115,600	22,297
IFB Ser. 12-36, Class SN, IO (-1 x 1 Month US LIBOR) + 6.45%, 5.213%, 4/25/42	1,477,366	259,660
IFB Ser. 10-35, Class SG, IO (-1 x 1 Month US LIBOR) + 6.40%, 5.163%, 4/25/40	978,582	190,824
Ser. 378, Class 19, IO, 5.00%, 6/25/35	345,504	64,118
IFB Ser. 13-18, Class SB, IO (-1 x 1 Month US LIBOR) + 6.15%, 4.913%, 10/25/41	1,112,316	124,742

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IFB Ser. 11-101, Class SA, IO (-1 x 1 Month US LIBOR) + 5.90%, 4.663%, 10/25/41	3,531,266	534,104
Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	534,393	124,275
Ser. 12-30, Class HI, IO, 4.50%, 12/25/40	3,301,432	367,512
Ser. 366, Class 22, IO, 4.50%, 10/25/35	51,279	1,866
Ser. 17-7, Class JI, IO, 4.00%, 2/25/47	2,064,775	325,202
Ser. 17-15, Class LI, IO, 4.00%, 6/25/46	1,962,450	320,017
Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	2,193,637	335,837
Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	1,455,310	229,837
Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	1,123,059	162,712
Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	1,130,536	177,884
Ser. 16-102, Class JI, IO, 3.50%, 2/25/46	2,951,732	438,385
Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	1,906,511	129,263
Ser. 13-35, Class IP, IO, 3.00%, 6/25/42	1,826,830	141,356
Ser. 13-53, Class JI, IO, 3.00%, 12/25/41	1,617,615	156,155
Ser. 13-23, Class PI, IO, 3.00%, 10/25/41	1,592,292	100,904
Ser. 16-97, Class KI, IO, 3.00%, 6/25/40	4,220,287	515,996
Ser. 99-51, Class N, PO, zero %, 9/17/29	9,395	7,986
Government National Mortgage Association		
Ser. 17-38, Class DI, IO, 5.00%, 3/16/47	1,246,893	258,194
Ser. 16-42, IO, 5.00%, 2/20/46	3,416,007	678,077
Ser. 16-168, Class AI, IO, 5.00%, 7/20/45	1,782,706	169,357

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	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>		
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 14-122, Class IC, IO, 5.00%, 8/20/44	\$979,139	\$199,147
Ser. 14-76, IO, 5.00%, 5/20/44	1,357,075	262,988
Ser. 15-187, Class KI, IO, 5.00%, 6/20/43	3,324,842	312,349
Ser. 13-22, Class IE, IO, 5.00%, 2/20/43	2,108,424	437,108
Ser. 13-22, Class OI, IO, 5.00%, 1/20/43	1,880,187	395,633
Ser. 13-3, Class IT, IO, 5.00%, 1/20/43	989,814	208,343
Ser. 13-6, Class IC, IO, 5.00%, 1/20/43	856,107	177,043
Ser. 12-146, IO, 5.00%, 12/20/42	858,298	179,642
Ser. 13-6, Class CI, IO, 5.00%, 12/20/42	622,226	114,166
Ser. 13-130, Class IB, IO, 5.00%, 12/20/40	401,567	25,014
Ser. 13-16, Class IB, IO, 5.00%, 10/20/40	118,803	8,867
Ser. 11-41, Class BI, IO, 5.00%, 5/20/40	264,973	18,811
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	295,728	61,785
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	924,428	193,039
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	4,142,758	912,741
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	2,143,593	450,733

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Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	751,014	163,950
IFB Ser. 13-129, Class SN, IO (-1 x 1 Month US LIBOR) + 6.15%, 4.914%, 9/20/43	722,844	112,489
IFB Ser. 14-20, Class SQ, IO (-1 x 1 Month US LIBOR) + 6.10%, 4.864%, 7/20/43	2,785,115	422,989
Ser. 16-37, Class IW, IO, 4.50%, 2/20/46	1,608,947	321,789
Ser. 16-104, Class GI, IO, 4.50%, 1/20/46	4,793,172	674,399
Ser. 15-167, Class BI, IO, 4.50%, 4/16/45	1,188,800	263,581
Ser. 14-147, Class IJ, IO, 4.50%, 2/20/44	1,835,467	269,373
Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43	1,932,223	384,029
Ser. 14-100, Class LI, IO, 4.50%, 10/16/43	2,655,757	430,631
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	1,835,433	349,153
Ser. 14-108, Class IP, IO, 4.50%, 12/20/42	481,322	76,713
Ser. 17-42, Class IC, IO, 4.50%, 8/20/41	1,662,235	326,741
Ser. 11-140, Class BI, IO, 4.50%, 12/20/40	88,226	6,701
Ser. 11-18, Class PI, IO, 4.50%, 8/20/40	104,599	13,304
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	1,775,862	347,234
Ser. 10-35, Class DI, IO, 4.50%, 3/20/40	3,114,506	614,274
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	1,650,307	311,396
Ser. 13-151, Class IB, IO, 4.50%, 2/20/40	1,859,840	355,497
Ser. 10-9, Class QI, IO, 4.50%, 1/20/40	1,145,171	217,896
Ser. 09-121, Class BI, IO, 4.50%, 12/16/39	891,264	204,991
Ser. 10-168, Class PI, IO, 4.50%, 11/20/39	346,113	31,894
Ser. 10-158, Class IP, IO, 4.50%, 6/20/39	1,012,418	72,054
Ser. 10-98, Class PI, IO, 4.50%, 10/20/37	45,570	206
IFB Ser. 14-119, Class SA, IO (-1 x 1 Month US LIBOR) + 5.60%, 4.364%, 8/20/44	3,390,243	525,488
Ser. 17-11, Class PI, IO, 4.00%, 12/20/46	2,464,797	323,505
Ser. 16-29, IO, 4.00%, 2/16/46	1,554,483	291,466
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	4,904,703	823,451
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	2,335,955	497,096
Ser. 15-187, Class JI, IO, 4.00%, 3/20/45	3,097,739	511,561

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	Principal	Value
MORTGAGE-BACKED SECURITIES (45.9%)* <i>cont.</i>	amount	
<b>Agency collateralized mortgage obligations <i>cont.</i></b>		
Government National Mortgage Association		
Ser. 15-40, IO, 4.00%, 3/20/45	\$2,523,870	\$525,904
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	3,041,450	505,276
Ser. 17-93, Class TI, IO, 4.00%, 3/20/44	5,084,617	832,606
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	972,819	169,365
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	4,350,656	565,411
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	879,833	151,199

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Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	754,838	133,891
Ser. 12-38, Class MI, IO, 4.00%, 3/20/42	2,577,370	506,170
Ser. 12-47, Class CI, IO, 4.00%, 3/20/42	1,878,033	321,920
Ser. 16-48, Class MI, IO, 3.50%, 4/16/46	2,026,390	336,215
Ser. 15-95, Class PI, IO, 3.50%, 7/20/45	2,754,976	396,028
Ser. 15-64, Class PI, IO, 3.50%, 5/20/45	2,544,640	331,796
Ser. 13-76, IO, 3.50%, 5/20/43	3,122,565	469,977
Ser. 13-28, IO, 3.50%, 2/20/43	974,436	128,313
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	1,497,480	227,782
Ser. 13-37, Class JI, IO, 3.50%, 1/20/43	2,079,159	319,587
Ser. 13-14, IO, 3.50%, 12/20/42	5,182,271	706,914
Ser. 13-27, Class PI, IO, 3.50%, 12/20/42	1,540,817	235,221
Ser. 12-136, Class BI, IO, 3.50%, 11/20/42	2,041,783	412,205
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	2,418,677	490,273
Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	1,256,690	266,964
Ser. 15-62, Class IL, IO, 3.50%, 2/16/42	3,666,612	472,223
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	4,035,504	534,099
Ser. 15-96, Class NI, IO, 3.50%, 1/20/39	2,283,074	200,826
Ser. 15-124, Class DI, IO, 3.50%, 1/20/38	2,151,331	254,079
Ser. 14-44, Class IA, IO, 3.50%, 5/20/28	6,581,098	669,678
Ser. 16-H18, Class QI, IO, 2.376%, 6/20/66 W	3,432,105	448,919
Ser. 16-H23, Class NI, IO, 2.337%, 10/20/66 W	12,066,683	1,559,015
Ser. 17-H02, Class BI, IO, 2.336%, 1/20/67 W	3,056,219	422,156
Ser. 17-H06, Class BI, IO, 2.313%, 2/20/67 W	4,976,336	651,402
Ser. 17-H16, Class FI, IO, 2.29%, 8/20/67 W	3,717,889	467,060
Ser. 16-H17, Class KI, IO, 2.281%, 7/20/66 W	3,370,740	391,849
Ser. 15-H15, Class BI, IO, 2.253%, 6/20/65 W	2,994,321	345,904
Ser. 17-H16, Class JI, IO, 2.246%, 8/20/67 W	9,179,396	1,239,218
Ser. 16-H16, Class EI, IO, 2.237%, 6/20/66 W	4,824,382	582,785
Ser. 17-H08, Class NI, IO, 2.218%, 3/20/67 W	6,535,373	822,803
Ser. 15-H20, Class CI, IO, 2.21%, 8/20/65 W	5,041,637	596,315
Ser. 15-H10, Class BI, IO, 2.116%, 4/20/65 W	3,074,373	336,844
Ser. 15-H24, Class AI, IO, 2.106%, 9/20/65 W	4,480,999	458,406
Ser. 17-H12, Class QI, IO, 2.056%, 5/20/67 W	4,355,120	579,231
Ser. 16-H09, Class BI, IO, 2.041%, 4/20/66 W	6,058,229	668,774
Ser. 16-H03, Class DI, IO, 2.024%, 12/20/65 W	4,853,105	470,145
Ser. 17-H19, Class MI, IO, 2.007%, 4/20/67 W	2,342,000	285,490
Ser. 16-H06, Class DI, IO, 1.929%, 7/20/65	6,451,453	599,985
Ser. 16-H03, Class AI, IO, 1.928%, 1/20/66 W	4,471,009	455,484
Ser. 17-H11, Class DI, IO, 1.86%, 5/20/67 W	4,272,041	499,295
Ser. 15-H25, Class EI, IO, 1.846%, 10/20/65 W	4,117,351	384,149
Ser. 15-H20, Class AI, IO, 1.824%, 8/20/65 W	4,285,000	406,218

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	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>		
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
FRB Ser. 15-H08, Class CI, IO, 1.788%, 3/20/65 W	\$2,574,002	\$249,956
Ser. 17-H09, IO, 1.778%, 4/20/67 W	5,876,703	669,944
Ser. 15-H23, Class BI, IO, 1.726%, 9/20/65 W	4,725,695	418,697
Ser. 16-H10, Class AI, IO, 1.718%, 4/20/66 W	11,187,560	920,736
Ser. 16-H02, Class HI, IO, 1.718%, 1/20/66 W	5,901,847	563,626
Ser. 17-H16, Class IH, IO, 1.695%, 7/20/67 W	6,480,834	671,525
Ser. 16-H24, Class CI, IO, 1.695%, 10/20/66 W	3,308,145	306,586
Ser. 13-H08, Class CI, IO, 1.676%, 2/20/63 W	4,922,098	315,506
Ser. 16-H14, IO, 1.67%, 6/20/66 W	4,839,221	401,655
Ser. 17-H16, Class IG, IO, 1.665%, 7/20/67 W	8,863,487	842,031
Ser. 16-H06, Class CI, IO, 1.593%, 2/20/66 W	6,018,446	466,430
Ser. 14-H21, Class BI, IO, 1.543%, 10/20/64 W	6,654,408	487,768
Ser. 15-H26, Class CI, IO, 0.534%, 8/20/65 W	13,525,335	221,816
Ser. 06-36, Class OD, PO, zero %, 7/16/36	2,508	2,116
		<b>57,617,042</b>
<b>Commercial mortgage-backed securities (12.3%)</b>		
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.252%, 2/10/51 W	28,218,650	1,671
Bear Stearns Commercial Mortgage Securities Trust		
FRB Ser. 07-T26, Class AJ, 5.566%, 1/12/45 W	1,322,000	1,294,517
Ser. 05-PWR7, Class D, 5.304%, 2/11/41 W	441,000	436,934
Ser. 05-PWR7, Class B, 5.214%, 2/11/41 W	525,194	524,668
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.286%, 3/11/39 W	612,587	478,829
FRB Ser. 06-PW14, Class XW, IO, 0.525%, 12/11/38 W	1,697,527	5,602
CD Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 W	5,111,921	49
CFCRE Commercial Mortgage Trust 144A		
FRB Ser. 11-C2, Class E, 5.945%, 12/15/47 W	409,000	412,816
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 W	1,025,000	920,443
Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class E, 4.602%, 4/10/46 W	396,000	300,954
COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 6.049%, 5/15/46 W	808,882	821,033
COMM Mortgage Pass-Through Certificates 144A FRB Ser. 12-CR3, Class E, 4.919%, 10/15/45 W	350,000	304,829
COMM Mortgage Trust 144A		
Ser. 12-LC4, Class E, 4.25%, 12/10/44	392,000	311,260
Ser. 13-LC13, Class E, 3.719%, 8/10/46 W	574,000	386,019
Ser. 14-CR18, Class E, 3.60%, 7/15/47	592,000	376,145
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.867%, 12/15/39 W	2,383,691	11,918
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands)	631,001	646,179

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CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.945%, 4/15/50 W	1,090,000	955,114
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.56%, 6/10/48 W	2,193,373	2,223,707

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<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Commercial mortgage-backed securities cont.</b>		
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41	\$47,860	\$48,556
GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 1.109%, 12/10/41 W	3,736,168	55,436
GS Mortgage Securities Corp. II 144A FRB Ser. 13-GC10, Class E, 4.41%, 2/10/46 W	583,000	456,232
FRB Ser. 05-GG4, Class XC, IO, 1.594%, 7/10/39 W	416,390	42
GS Mortgage Securities Trust 144A FRB Ser. 13-GC16, Class E, 5.505%, 11/10/46 W	662,000	531,955
FRB Ser. 14-GC18, Class D, 5.109%, 1/10/47 W	417,000	352,908
Ser. 11-GC3, Class E, 5.00%, 3/10/44 W	577,000	535,293
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class D, 4.974%, 2/15/47 W	990,000	881,188
FRB Ser. 14-C19, Class D, 4.82%, 4/15/47 W	1,201,000	1,079,399
FRB Ser. C14, Class D, 4.721%, 8/15/46 W	526,000	464,357
FRB Ser. 14-C18, Class E, 4.474%, 2/15/47 W	407,000	292,744
FRB Ser. 14-C25, Class D, 4.095%, 11/15/47 W	595,000	493,907
Ser. 13-C14, Class F, 3.598%, 8/15/46 W	1,500,000	1,054,570
Ser. 14-C25, Class E, 3.332%, 11/15/47 W	788,000	480,428
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.456%, 2/12/51 W	952	952
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class B, 6.556%, 2/12/51 W	288,000	290,938
FRB Ser. 07-CB20, Class C, 6.556%, 2/12/51 W	434,000	425,320
FRB Ser. 11-C3, Class F, 5.802%, 2/15/46 W	410,000	399,081
FRB Ser. 12-C6, Class E, 5.307%, 5/15/45 W	363,000	329,374
Ser. 13-C13, Class E, 3.986%, 1/15/46 W	392,000	304,901
FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 W	541,000	382,580
FRB Ser. 07-CB20, Class X1, IO, 0.033%, 2/12/51 W	4,548,278	1
LB Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 6.41%, 6/15/31	97,569	99,030
LB-UBS Commercial Mortgage Trust FRB Ser. 06-C6, Class C, 5.482%, 9/15/39 †(In default) W	1,219,000	109,430
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.624%, 9/15/39 W	2,522,004	17,502

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LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.328%, 4/20/48 W	443,000	391,904
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.665%, 2/12/51 W	184,000	186,208
Merrill Lynch Mortgage Trust 144A FRB Ser. 08-C1, Class D, 6.665%, 2/12/51 W	304,000	305,216
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 04-C1, Class X, IO, 9.321%, 1/15/37 W	17,838	624
FRB Ser. 07-C5, Class X, IO, 6.171%, 12/15/49 W	412,519	14,438
Morgan Stanley Bank of America Merrill Lynch Trust 144A FRB Ser. 14-C15, Class D, 5.056%, 4/15/47 W	1,142,000	1,055,477
Ser. 14-C17, Class D, 4.854%, 8/15/47 W	1,323,000	1,121,868
FRB Ser. 13-C11, Class F, 4.515%, 8/15/46 W	496,000	357,986
FRB Ser. 13-C10, Class D, 4.219%, 7/15/46 W	654,000	595,208
FRB Ser. 13-C10, Class E, 4.219%, 7/15/46 W	1,064,000	857,977

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	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>		
<b>Commercial mortgage-backed securities cont.</b>		
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 14-C17, Class E, 3.50%, 8/15/47	\$723,000	\$466,137
Ser. 15-C24, Class D, 3.257%, 5/15/48	484,000	351,546
Morgan Stanley Capital I Trust Ser. 07-HQ11, Class C, 5.558%, 2/12/44 W	1,102,000	228,180
Ser. 06-HQ10, Class B, 5.448%, 11/12/41 W	700,000	665,037
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class D, 6.498%, 1/11/43 W	600,000	598,200
FRB Ser. 08-T29, Class F, 6.498%, 1/11/43 W	369,000	353,687
FRB Ser. 04-RR, Class F7, 6.00%, 4/28/39 W	393,428	390,225
STRIPS CDO 144A Ser. 03-1A, Class N, IO, 5.00%, 3/24/18 (Cayman Islands) W	193,000	3,262
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38	572,731	40,091
UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 5.00%, 5/10/63 W	622,000	408,997
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.23%, 6/15/45 W	939,420	704,565
FRB Ser. 07-C34, IO, 0.328%, 5/15/46 W	3,725,796	7,452
Wells Fargo Commercial Mortgage Trust 144A Ser. 12-LC5, Class E, 4.78%, 10/15/45 W	262,000	214,412
FRB Ser. 13-LC12, Class D, 4.43%, 7/15/46 W	188,000	175,409
Ser. 14-LC16, Class D, 3.938%, 8/15/50	956,000	767,313
WF-RBS Commercial Mortgage Trust 144A		

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FRB Ser. 14-C19, Class E, 5.137%, 3/15/47 W	946,000	694,444
Ser. 12-C6, Class E, 5.00%, 4/15/45 W	534,000	440,253
Ser. 12-C7, Class F, 4.50%, 6/15/45 W	2,524,000	1,866,700
Ser. 13-C12, Class E, 3.50%, 3/15/48	510,000	374,447
		<b>33,136,074</b>

**Residential mortgage-backed securities (non-agency) (12.2%)**

BCAP, LLC Trust 144A		
FRB Ser. 11-RR3, Class 3A6, 3.194%, 11/27/36 W	1,168,121	922,816
FRB Ser. 12-RR5, Class 4A8, 1 Month US LIBOR + 0.17%, 1.404%, 6/26/35	108,740	107,156
Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, 1 Month US LIBOR + 2.925%, 4.162%, 4/25/34	291,421	292,816
Bear Stearns Asset Backed Securities I Trust FRB Ser. 04-FR3, Class M6, 1 Month US LIBOR + 3.25%, 6.112%, 9/25/34	43,061	18,704
Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 1 Month US LIBOR + 4.30%, 5.537%, 7/25/25 (Bermuda)	327,587	334,247
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, 1 Month US LIBOR + 0.35%, 1.587%, 3/25/37	1,330,254	1,110,682
Countrywide Alternative Loan Trust		
FRB Ser. 05-38, Class A1, 1 Month US LIBOR + 1.50%, 2.389%, 9/25/35	408,862	400,857
FRB Ser. 06-OA7, Class 1A1, 2.383%, 6/25/46 W	490,082	441,074
FRB Ser. 06-OA10, Class 1A1, 1 Month US LIBOR + 0.96%, 1.849%, 8/25/46	254,998	216,849
FRB Ser. 06-OA7, Class 1A2, 1 Month US LIBOR + 0.94%, 1.829%, 6/25/46	691,452	594,649

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	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>		
<b>Residential mortgage-backed securities (non-agency) cont.</b>		
Countrywide Alternative Loan Trust		
FRB Ser. 05-38, Class A3, 1 Month US LIBOR + 0.35%, 1.587%, 9/25/35	\$967,281	\$904,732
FRB Ser. 05-59, Class 1A1, 1 Month US LIBOR + 0.33%, 1.566%, 11/20/35	528,970	497,803
FRB Ser. 06-OA10, Class 3A1, 1 Month US LIBOR + 0.19%, 1.427%, 8/25/46	256,848	207,405
FRB Ser. 06-OA10, Class 4A1, 1 Month US LIBOR + 0.19%, 1.427%, 8/25/46	3,610,910	3,033,164
FRB Ser. 07-OA8, Class 2A1, 1 Month US LIBOR + 0.18%, 1.417%, 6/25/47	704,544	557,851
CSMC Trust 144A FRB Ser. 10-18R, Class 6A4, 3.881%, 9/28/36 W	2,000,000	1,918,850
Federal Home Loan Mortgage Corporation		

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Structured Agency Credit Risk Debt FRN Ser. 15-DN1, Class B, 1 Month US LIBOR + 11.50%, 12.737%, 1/25/25	437,930	586,532
Structured Agency Credit Risk Debt FRN Ser. 16-DNA2, Class B, 1 Month US LIBOR + 10.50%, 11.737%, 10/25/28	249,814	306,597
Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, 1 Month US LIBOR + 10.50%, 11.737%, 5/25/28	369,240	459,733
Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, 1 Month US LIBOR + 10.00%, 11.237%, 7/25/28	899,641	1,066,419
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, 1 Month US LIBOR + 9.35%, 10.587%, 4/25/28	663,377	795,742
Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, 1 Month US LIBOR + 7.55%, 8.787%, 12/25/27	589,934	657,474
Structured Agency Credit Risk Debt FRN Ser. 16-HQA2, Class M3, 1 Month US LIBOR + 5.15%, 6.387%, 11/25/28	490,000	561,288
Structured Agency Credit Risk Debt FRN Ser. 13-DN2, Class M2, 1 Month US LIBOR + 4.25%, 5.487%, 11/25/23	570,000	624,889
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, 1 Month US LIBOR + 12.25%, 13.487%, 9/25/28	1,029,629	1,339,349
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, 1 Month US LIBOR + 11.75%, 12.987%, 10/25/28	570,000	754,155
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, 1 Month US LIBOR + 11.75%, 12.987%, 8/25/28	799,783	1,011,915
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, 1 Month US LIBOR + 10.75%, 11.987%, 1/25/29	119,974	147,083
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1B, 1 Month US LIBOR + 10.25%, 11.487%, 1/25/29	1,019,849	1,255,637
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, 1 Month US LIBOR + 5.90%, 7.137%, 10/25/28	1,690,000	1,934,499
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, 1 Month US LIBOR + 5.70%, 6.937%, 4/25/28	1,744,330	1,960,961
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, 1 Month US LIBOR + 5.55%, 6.787%, 4/25/28	100,000	110,376
Connecticut Avenue Securities FRB Ser. 13-C01, Class M2, 1 Month US LIBOR + 5.25%, 6.487%, 10/25/23	350,000	402,548
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, 1 Month US LIBOR + 5.00%, 6.237%, 7/25/25	1,069,539	1,172,040

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	Principal amount	Value
<b>MORTGAGE-BACKED SECURITIES (45.9%)* cont.</b>		
<b>Residential mortgage-backed securities (non-agency) cont.</b>		
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2,		

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1 Month US LIBOR + 5.00%, 6.237%, 7/25/25	\$695,996	\$754,834
Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, 1 Month US LIBOR + 4.85%, 6.087%, 10/25/29	1,140,000	1,173,075
Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 1 Month US LIBOR + 4.55%, 5.787%, 2/25/25	252,660	269,457
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, 1 Month US LIBOR + 4.25%, 5.487%, 4/25/29	100,000	110,093
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, 1 Month US LIBOR + 4.25%, 5.487%, 1/25/29	520,000	569,664
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, 1 Month US LIBOR + 4.00%, 5.237%, 5/25/25	53,900	57,408
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, 1 Month US LIBOR + 4.00%, 5.237%, 5/25/25	128,679	135,869
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, 1 Month US LIBOR + 3.65%, 4.887%, 9/25/29	70,000	74,048
Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, 1 Month US LIBOR + 3.60%, 4.837%, 1/25/30	200,000	186,273
Connecticut Avenue Securities FRB Ser. 14-C02, Class 1M2, 1 Month US LIBOR + 2.60%, 3.837%, 5/25/24	20,000	20,832
GSAA Home Equity Trust FRB Ser. 06-8, Class 2A2, 1 Month US LIBOR + 0.18%, 1.417%, 5/25/36	685,633	361,891
MortgageIT Trust FRB Ser. 05-3, Class M2, 1 Month US LIBOR + 0.795%, 2.032%, 8/25/35	191,148	168,084
Structured Asset Mortgage Investments II Trust FRB Ser. 06-AR7, Class A1BG, 1 Month US LIBOR + 0.12%, 1.357%, 8/25/36	455,319	383,242
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR10, Class 1A3, 3.278%, 9/25/35 W	656,351	675,771
FRB Ser. 05-AR13, Class A1C3, 1 Month US LIBOR + 0.49%, 1.727%, 10/25/45	1,088,853	1,065,513
FRB Ser. 05-AR19, Class A1C4, 1 Month US LIBOR + 0.40%, 1.637%, 12/25/45	370,464	358,702
		<b>33,071,648</b>
<b>Total mortgage-backed securities (cost \$124,552,818)</b>		<b>\$123,824,764</b>

	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)*</b>		
<b>Basic materials (4.3%)</b>		
A Schulman, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 6/1/23	\$115,000	\$119,313
AK Steel Corp. company guaranty sr. unsec. notes 6.375%, 10/15/25	75,000	74,063
Allegheny Technologies, Inc. sr. unsec. unsub. notes 9.375%, 6/1/19	246,000	268,755
Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23	24,000	26,010
Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21	40,000	40,800

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Alpha 3 BV/Alpha US Bidco, Inc. 144A company guaranty sr. unsec. notes 6.25%, 2/1/25 (Netherlands)	200,000	203,500
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<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France)	\$86,000	\$98,900
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24	300,000	312,750
Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23	228,000	242,820
Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25	205,000	217,505
Blue Cube Spinco, Inc. company guaranty sr. unsec. unsub. notes 9.75%, 10/15/23	93,000	112,995
BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24	278,000	289,815
Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24	305,000	320,631
Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10.75%, 8/15/23	222,000	253,635
Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24	80,000	84,600
BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24	160,000	167,200
BWAY Holding Co. 144A sr. unsec. notes 7.25%, 4/15/25	383,000	394,490
Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico)	490,000	520,630
Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27	78,000	80,925
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25	82,000	90,815
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 6.625%, 5/15/23	200,000	212,750
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24	339,000	333,068
Constellium NV company guaranty sr. unsec. sub. notes Ser. REGS, 7.00%, 1/15/23 (Netherlands)	EUR 100,000	125,331
Constellium NV 144A company guaranty sr. unsec. notes 5.75%, 5/15/24 (Netherlands)	\$250,000	249,688
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7.875%, 11/1/19 (Luxembourg)	275,000	270,875
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21	99,000	102,218
CSTN Merger Sub, Inc. 144A company guaranty sr. notes		

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6.75%, 8/15/24	135,000	134,663
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada)	200,000	204,750
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 5/15/22 (Canada)	238,000	243,653
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.00%, 2/15/21 (Canada)	125,000	128,438
Flex Acquisition Co., Inc. 144A sr. unsec. notes 6.875%, 1/15/25	283,000	293,789
Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 6.875%, 2/15/23 (Indonesia)	150,000	163,500
Freeport-McMoRan, Inc. company guaranty sr. unsec. sub. notes 6.75%, 2/1/22 (Indonesia)	93,000	96,953
GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9.50%, 2/1/23	281,000	317,530

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CORPORATE BONDS AND NOTES (34.2%)* <i>cont.</i>	Principal amount	Value
<b>Basic materials</b> <i>cont.</i>		
Grinding Media, Inc./Moly-Cop Altasteel, Ltd. 144A sr. sub. notes 7.375%, 12/15/23	\$50,000	\$54,250
Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22	83,000	92,960
Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 10.50%, 4/15/23	95,000	108,538
Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/25	153,000	164,093
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24	183,000	188,556
Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada)	213,000	226,046
Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada)	179,000	186,160
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada)	116,000	120,350
New Gold, Inc. 144A sr. unsec. notes 6.375%, 5/15/25 (Canada)	40,000	41,900
Norbord, Inc. 144A company guaranty sr. notes 6.25%, 4/15/23 (Canada)	140,000	150,612
NOVA Chemicals Corp. 144A sr. unsec. bonds 5.25%, 6/1/27 (Canada)	164,000	165,640
NOVA Chemicals Corp. 144A sr. unsec. notes 4.875%, 6/1/24 (Canada)	91,000	92,138
Novelis Corp. 144A company guaranty sr. unsec. bonds 5.875%, 9/30/26	18,000	18,270
Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24	420,000	435,750

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Pactiv, LLC sr. unsec. unsub. bonds 8.375%, 4/15/27	20,000	22,800
Park-Ohio Industries, Inc. company guaranty sr. unsec. notes 6.625%, 4/15/27	168,000	181,020
Platform Specialty Products Corp. 144A sr. unsec. notes 10.375%, 5/1/21	26,000	28,340
Sealed Air Corp. 144A company guaranty sr. unsec. notes 5.125%, 12/1/24	60,000	64,575
Sealed Air Corp. 144A sr. unsec. bonds 5.50%, 9/15/25	45,000	49,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland)	159,000	194,576
Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26	236,000	251,930
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24	50,000	53,500
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23	20,000	20,800
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 4.125%, 9/15/25	45,000	45,056
Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 4.75%, 1/15/22 (Canada)	66,000	69,775
Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada)	59,000	59,749
TMS International Corp. 144A sr. unsec. notes 7.25%, 8/15/25	175,000	178,938
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A sr. unsec. notes 5.375%, 9/1/25 (Luxembourg)	105,000	108,019

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Basic materials cont.</b>		
Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom)	\$55,000	\$56,375
U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24	150,000	161,625
United States Steel Corp. sr. unsec. notes 6.875%, 8/15/25	60,000	61,350
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23	138,000	144,555
USG Corp. 144A company guaranty sr. unsec. bonds 4.875%, 6/1/27	172,000	179,525
USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25	94,000	100,580
Venator Finance SARL/Venator Materials Corp. 144A sr. unsec. notes 5.75%, 7/15/25 (Luxembourg)	157,000	163,280
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23	55,000	53,900

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WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24	302,000	331,823
Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23	220,000	248,050
		<b>11,672,262</b>

**Capital goods (2.1%)**

Advanced Disposal Services, Inc. 144A sr. unsec. notes 5.625%, 11/15/24	365,000	381,425
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	30,000	30,225
ARD Finance SA sr. notes 6.625%, 9/15/23 (Luxembourg) ‡	EUR 100,000	126,192
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland)	\$280,000	306,950
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6.50%, 6/15/23 (Canada)	112,000	117,203
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5.25%, 7/15/24	255,000	265,838
Berry Plastics Corp. company guaranty notes 5.50%, 5/15/22	105,000	109,594
Berry Plastics Corp. company guaranty unsub. notes 5.125%, 7/15/23	67,000	70,015
Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada)	251,000	269,198
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20	235,000	259,088
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26	143,000	168,025
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22	424,000	434,600
Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22	248,000	257,300
Manitowoc Foodservice, Inc. sr. unsec. notes 9.50%, 2/15/24	231,000	265,361
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4.875%, 3/15/23	270,000	276,075
Moog, Inc. 144A company guaranty sr. unsec. notes 5.25%, 12/1/22	165,000	172,013
Novafives SAS sr. sub. notes Ser. REGS, 4.50%, 6/30/21 (France)	EUR 100,000	120,355
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25	\$95,000	100,700

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Capital goods cont.</b>		
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/22	\$249,000	\$258,960
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds		

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Group Issuer Lu 144A company guaranty sr. unsec. unsub. notes 7.00%, 7/15/24	144,000	153,360
Tennant Co. 144A company guaranty sr. unsec. notes 5.625%, 5/1/25	30,000	31,050
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 12/15/24	215,000	225,750
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/26	17,000	17,425
TI Group Automotive Systems, LLC 144A sr. unsec. notes 8.75%, 7/15/23 (United Kingdom)	410,000	434,600
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.50%, 5/15/25	55,000	56,650
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26	109,000	111,657
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 7/15/24	175,000	180,688
Wabash National Corp. 144A company guaranty sr. unsec. notes 5.50%, 10/1/25	53,000	53,994
Wrangler Buyer Corp. 144A sr. unsec. notes 6.00%, 10/1/25	154,000	156,695
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4.75%, 4/29/25	235,000	247,925
		<b>5,658,911</b>

**Communication services (4.2%)**

Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg)	200,000	212,000
Altice Financing SA 144A company guaranty sr. unsub. notes 7.50%, 5/15/26 (Luxembourg)	200,000	220,000
Altice SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg)	280,000	296,100
Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20	150,000	166,313
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5.25%, 9/30/22	198,000	203,940
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26	276,000	286,005
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5.875%, 4/1/24	249,000	263,629
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26	49,000	51,377
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/27	52,000	52,715
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23	360,000	374,850
CenturyLink, Inc. sr. unsec. unsub. notes 6.75%, 12/1/23	152,000	153,761
CenturyLink, Inc. sr. unsec. unsub. notes 5.625%, 4/1/20	40,000	41,738
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	245,000	249,288
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	210,000	213,675

CORPORATE BONDS AND NOTES (34.2%)* <i>cont.</i>	Principal amount	Value
<b>Communication services</b> <i>cont.</i>		
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6.00%, 6/15/25	\$261,000	\$278,944
CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24	310,000	313,488
CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21	120,000	132,450
CSC Holdings, LLC 144A sr. unsec. unsub. notes 10.125%, 1/15/23	340,000	392,275
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica)	615,000	602,700
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	132,000	138,353
Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25	46,000	38,985
Frontier Communications Corp. sr. unsec. notes 10.50%, 9/15/22	169,000	146,608
Frontier Communications Corp. sr. unsec. unsub. notes 7.625%, 4/15/24	45,000	34,313
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7.50%, 4/1/21 (Bermuda)	27,000	25,583
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda)	6,000	6,450
Intelsat Jackson Holdings SA 144A sr. unsec. notes 9.75%, 7/15/25 (Bermuda)	354,000	359,310
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7.75%, 6/1/21 (Luxembourg)	49,000	31,605
Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada)	40,000	43,300
SFR Group SA 144A company guaranty sr. notes 7.375%, 5/1/26 (France)	200,000	216,000
SFR Group SA 144A company guaranty sr. notes 6.00%, 5/15/22 (France)	600,000	626,250
SFR Group SA 144A sr. bonds 6.25%, 5/15/24 (France)	200,000	210,000
Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20	105,000	114,713
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9.00%, 11/15/18	99,000	106,343
Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23	883,000	1,024,280
Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21	290,000	322,263
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.625%, 4/1/23	492,000	517,830
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25	345,000	371,462

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T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23		156,000	164,385
T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27		80,000	86,224
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22		45,000	46,598
Telenet Finance V Luxembourg SCA 144A sr. notes 6.75%, 8/15/24 (Luxembourg)	EUR	295,000	378,590
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. bonds Ser. REGS, 6.25%, 1/15/29 (Germany)	EUR	321,000	428,731
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada)		\$363,000	392,040

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<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>	
<b>Communication services cont.</b>			
Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada)		\$75,000	\$77,978
Virgin Media Secured Finance PLC company guaranty sr. notes Ser. REGS, 5.125%, 1/15/25 (United Kingdom)	GBP	100,000	140,662
Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom)	GBP	115,000	158,506
West Corp. 144A company guaranty sr. unsec. sub. notes 5.375%, 7/15/22		\$286,000	288,860
Windstream Services, LLC company guaranty sr. unsec. notes 6.375%, 8/1/23		290,000	205,175
			<b>11,206,645</b>
<b>Consumer cyclicals (5.5%)</b>			
AA Bond Co., Ltd. notes Ser. REGS 5.50%, 7/31/22 (Jersey)	GBP	100,000	137,999
ADT Corp. (The) company guaranty sr. unsub. notes 4.125%, 6/15/23		\$54,000	54,945
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. notes 6.125%, 5/15/27		3,000	2,963
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/26		57,000	56,216
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 2/15/22		68,000	68,510
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.75%, 6/15/25		155,000	152,288
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23		164,000	174,660
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10.25%, 3/1/22		245,000	255,486

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Bon-Ton Department Stores, Inc. (The) company guaranty notes 8.00%, 6/15/21		98,000	35,280
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6.875%, 5/15/23		150,000	160,407
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6.50%, 12/15/20 (Canada)		235,000	240,581
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada)		120,000	125,496
CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24		85,000	92,863
CBS Radio, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24		50,000	53,375
CCM Merger, Inc. 144A sr. unsec. notes 6.00%, 3/15/22		53,000	54,795
Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22		72,000	73,890
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23		25,000	25,250
Cirsa Funding Luxembourg SA company guaranty sr. unsec. notes Ser. REGS, 5.875%, 5/15/23 (Luxembourg)	EUR	100,000	124,225
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7.625%, 3/15/20		\$84,000	83,160
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22		127,000	130,810

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Consumer cyclicals cont.</b>		
Constellation Merger Sub, Inc. 144A sr. unsec. notes 8.50%, 9/15/25	\$365,000	\$358,613
CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25	215,000	215,000
Diamond Resorts International, Inc. 144A sr. notes 7.75%, 9/1/23	288,000	309,600
Diamond Resorts International, Inc. 144A sr. unsec. notes 10.75%, 9/1/24	95,000	101,175
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23	230,000	248,975
EMI Music Publishing Group North America Holdings, Inc. 144A sr. unsec. notes 7.625%, 6/15/24	145,000	161,313
Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25	155,000	163,525
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4.875%, 11/1/20	126,000	133,088
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec.		

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unsub. notes 5.375%, 4/15/26		70,000	76,388
Gray Television, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/26		150,000	154,500
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6.625%, 7/25/22 (Canada)	CAD	260,000	215,882
GW Honos Security Corp. 144A company guaranty sr. unsec. notes 8.75%, 5/15/25 (Canada)		\$175,000	186,813
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24		145,000	150,981
Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27		170,000	178,500
Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25		225,000	229,500
iHeartCommunications, Inc. company guaranty sr. notes 9.00%, 12/15/19		288,000	217,440
IHO Verwaltungs GmbH 144A sr. notes 4.75%, 9/15/26 (Germany) †		200,000	203,750
IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom)		105,000	112,613
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty notes 10.25%, 11/15/22		328,000	358,340
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty sr. notes 6.75%, 11/15/21		330,000	346,088
Jacobs Entertainment, Inc. 144A notes 7.875%, 2/1/24		55,000	59,263
JC Penney Corp., Inc. 144A company guaranty sr. notes 5.875%, 7/1/23		50,000	50,500
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9.75%, 10/15/19 †		174,000	169,215
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5.875%, 2/1/22		55,000	56,650
Lamar Media Corp. company guaranty sr. unsec. sub. notes 5.375%, 1/15/24		140,000	147,350
Lennar Corp. company guaranty sr. unsec. unsub. notes 4.75%, 11/15/22		89,000	94,118
Lions Gate Entertainment Corp. 144A sr. unsec. unsub. notes 5.875%, 11/1/24		159,000	166,553
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/24		75,000	77,625

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Consumer cyclicals cont.</b>		
Masonite International Corp. 144A company guaranty sr. unsec. notes 5.625%, 3/15/23	\$235,000	\$245,939
Matalan Finance PLC sub. notes Ser. REGS, 6.875%, 6/1/19		

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(United Kingdom)	GBP	100,000	132,951
Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada)		\$40,000	41,775
Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada)		105,000	107,625
MGM Resorts International company guaranty sr. unsec. notes 6.75%, 10/1/20		175,000	192,938
MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21		147,000	165,375
Navistar International Corp. company guaranty sr. unsec. notes 8.25%, 11/1/21		240,000	240,900
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/15/21 ††		169,000	79,430
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.00%, 10/15/21		95,000	49,400
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24		187,000	193,545
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg)		85,000	88,506
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. sub. notes 5.50%, 10/1/21 (Luxembourg)		90,000	92,475
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22		110,000	113,988
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25		135,000	141,413
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.625%, 2/15/24		94,000	97,995
Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24		129,000	135,703
Penn National Gaming, Inc. 144A sr. unsec. notes 5.625%, 1/15/27		110,000	114,125
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22		192,000	198,259
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26		107,000	110,611
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24		124,000	127,720
PetSmart, Inc. 144A sr. unsec. notes 7.125%, 3/15/23		60,000	46,788
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 3/1/26		180,000	196,272
Regal Entertainment Group sr. unsec. sub. notes 5.75%, 2/1/25		180,000	182,025
Regal Entertainment Group sr. unsec. sub. notes 5.75%, 6/15/23		20,000	20,600
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 6.125%, 8/15/21		263,000	265,301
Sabre GLBL, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23		155,000	160,627
Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22		480,000	531,600
Scientific Games International, Inc. 144A company guaranty sr. notes 7.00%, 1/1/22		241,000	255,761

CORPORATE BONDS AND NOTES (34.2%)* <i>cont.</i>	Principal amount	Value
<b>Consumer cyclicals</b> <i>cont.</i>		
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24	\$360,000	\$369,450
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6.00%, 7/15/24	117,000	125,921
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27	145,000	148,081
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. bonds 5.50%, 4/15/27	225,000	230,625
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24	245,000	249,288
Spectrum Brands, Inc. company guaranty sr. unsec. notes 5.75%, 7/15/25	105,000	111,825
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22	10,000	10,400
Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25	49,000	53,457
Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24	244,000	259,323
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25	125,000	122,813
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5.25%, 4/15/21	326,000	334,558
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/1/24	70,000	72,888
Townsquare Media, Inc. 144A company guaranty sr. unsec. notes 6.50%, 4/1/23	54,000	54,810
TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company guaranty sr. unsec. unsub. notes 5.875%, 6/15/24	156,000	166,920
Tribune Media Co. company guaranty sr. unsec. notes 5.875%, 7/15/22	125,000	130,000
Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23	220,000	224,400
Univision Communications, Inc. 144A company guaranty sr. sub. notes 5.125%, 2/15/25	95,000	95,831
Werner FinCo LP/Werner FinCo, Inc. 144A company guaranty sr. unsec. notes 8.75%, 7/15/25	255,000	257,550
WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23	123,000	126,998
Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26	101,000	101,030
Wyndham Worldwide Corp. sr. unsec. unsub. bonds 4.50%, 4/1/27	99,000	99,349
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27	125,000	127,343

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14,849,064

**Consumer staples (1.7%)**

1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 6.00%, 4/1/22 (Canada)	55,000	56,733
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada)	100,000	101,500
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada) ##	75,000	76,125
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4.625%, 1/15/22 (Canada)	125,000	127,813

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Consumer staples cont.</b>		
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. sub. notes 4.25%, 5/15/24 (Canada)	\$125,000	\$125,438
Ascend Learning, LLC 144A sr. unsec. notes 6.875%, 8/1/25	56,000	59,080
Ashtead Capital, Inc. 144A notes 4.125%, 8/15/25	200,000	206,000
BlueLine Rental Finance Corp./BlueLine Rental, LLC 144A company guaranty sub. notes 9.25%, 3/15/24	319,000	343,324
Brand Energy & Infrastructure Services, Inc. 144A sr. unsec. notes 8.50%, 7/15/25	203,000	219,748
CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8.00%, 2/15/22	105,000	108,938
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11.00%, 3/15/21	482,000	511,523
Dean Foods Co. 144A company guaranty sr. unsec. notes 6.50%, 3/15/23	145,000	147,175
Diamond (BC) BV 144A sr. unsec. notes 5.625%, 8/15/25	EUR 335,000	401,852
Fresh Market, Inc. (The) 144A company guaranty sr. notes 9.75%, 5/1/23	\$120,000	73,200
Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/1/25	235,000	239,113
Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24	390,000	394,388
High Ridge Brands Co. 144A company guaranty sr. unsec. notes 8.875%, 3/15/25	138,000	131,445
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26	130,000	137,638
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24	130,000	136,988
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27	80,000	82,400
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26	157,000	164,850

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Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24		37,000	38,573
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5.75%, 3/15/25		86,000	88,795
Pizzaexpress Financing 2 PLC company guaranty sr. notes Ser. REGS, 6.625%, 8/1/21 (United Kingdom)	GBP	100,000	127,128
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 6.25%, 8/1/24		\$277,000	213,983
Revlon Consumer Products Corp. company guaranty sr. unsec. sub. notes 5.75%, 2/15/21		145,000	126,513
Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes 6.125%, 4/1/23		153,000	148,601
			<b>4,588,864</b>

**Energy (7.8%)**

Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. 144A company guaranty sr. unsec. notes 7.875%, 12/15/24		445,000	480,600
Andeavor Logistics LP/Tesoro Logistics Finance Corp. company guaranty sr. unsec. notes 5.25%, 1/15/25		67,000	71,774
Antero Resources Corp. company guaranty sr. unsec. notes 5.625%, 6/1/23		43,000	44,828
Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.375%, 11/1/21		192,000	197,040

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Energy cont.</b>		
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22	\$84,000	\$90,090
California Resources Corp. company guaranty sr. unsec. sub. notes 5.00%, 1/15/20	93,000	58,125
California Resources Corp. 144A company guaranty notes 8.00%, 12/15/22	99,000	64,350
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.875%, 3/31/25	334,000	359,468
Cheniere Corpus Christi Holdings, LLC 144A company guaranty sr. bonds 5.125%, 6/30/27	125,000	128,750
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5.75%, 3/15/23	26,000	23,985
Chesapeake Energy Corp. 144A company guaranty notes 8.00%, 12/15/22	116,000	124,990
Chesapeake Energy Corp. 144A company guaranty sr. unsec. bonds 8.00%, 6/15/27	54,000	53,460
Chesapeake Energy Corp. 144A company guaranty sr. unsec. notes		

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8.00%, 1/15/25 Chesapeake Energy Corp. 144A company guaranty sr. unsec. notes	122,000	123,220
8.00%, 1/15/25 Continental Resources, Inc. company guaranty sr. unsec. notes	45,000	45,450
3.80%, 6/1/24 Continental Resources, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 4/15/23	498,000	480,570
84,000	84,210	
Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes 7.50%, 5/15/25	98,000	101,553
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6.375%, 8/15/21	27,000	16,200
Denbury Resources, Inc. 144A company guaranty notes 9.00%, 5/15/21	117,000	114,221
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25	232,000	241,860
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 4.75%, 11/1/24	65,000	66,300
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. notes 8.125%, 9/15/23	198,000	212,850
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9.375%, 5/1/20	259,000	215,618
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 8.00%, 2/15/25	90,000	70,088
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 8.00%, 11/29/24	45,000	45,450
FTS International, Inc. 144A company guaranty sr. sub. FRN BBA LIBOR USD 3 Month + 7.50%, 8.82%, 6/15/20	40,000	40,650
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9.25%, 4/23/19 (Russia)	647,000	706,966
Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24	217,000	227,579
Jonah Energy, LLC/Jonah Energy Finance Corp. 144A company guaranty sr. unsec. notes 7.25%, 10/15/25	260,000	262,275
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7.375%, 5/1/22	56,000	57,960

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Energy cont.</b>		
Laredo Petroleum, Inc. company guaranty sr. unsec. sub. notes 5.625%, 1/15/22	\$140,000	\$141,050
MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada)	58,000	49,735

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MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada)	88,000	76,780
MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada)	50,000	48,813
Murphy Oil Corp. sr. unsec. unsub. notes 5.75%, 8/15/25	100,000	102,990
Murray Energy Corp. 144A notes 11.25%, 4/15/21	113,000	67,376
Newfield Exploration Co. sr. unsec. unsub. notes 5.75%, 1/30/22	221,000	235,918
Newfield Exploration Co. sr. unsec. unsub. notes 5.375%, 1/1/26	144,000	151,380
Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24	156,000	138,450
Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23	138,000	140,070
Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22	201,000	204,518
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia)	925,000	991,933
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia)	200,000	209,933
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil)	3,320,000	3,655,320
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 8.75%, 5/23/26 (Brazil)	428,000	514,135
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 8.375%, 5/23/21 (Brazil)	151,000	174,650
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	741,000	791,944
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil)	180,000	193,500
Petrobras Global Finance BV 144A company guaranty sr. unsec. notes 5.299%, 1/27/25 (Brazil)	664,000	663,004
Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela)	727,000	220,645
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela)	3,054,000	920,018
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 8.00%, 5/3/19 (Mexico)	1,535,000	1,673,150
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 4.50%, 1/23/26 (Mexico)	2,171,000	2,167,309
Precision Drilling Corp. company guaranty sr. unsec. notes 7.75%, 12/15/23 (Canada)	60,000	61,275
Precision Drilling Corp. company guaranty sr. unsec. notes 5.25%, 11/15/24 (Canada)	6,000	5,520
Range Resources Corp. 144A company guaranty sr. unsec. sub. notes 5.75%, 6/1/21	247,000	256,880
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22	85,000	91,808
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5.625%, 11/15/23	84,000	81,690

<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. sub. notes 5.625%, 7/15/22	\$9,000	\$8,798
Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24	175,000	194,683
SemGroup Corp. 144A company guaranty sr. unsec. notes 6.375%, 3/15/25	165,000	161,700
SESI, LLC company guaranty sr. unsec. unsub. notes 7.125%, 12/15/21	58,000	59,160
SESI, LLC 144A company guaranty sr. unsec. notes 7.75%, 9/15/24	55,000	56,925
Seven Generations Energy, Ltd. 144A company guaranty sr. unsec. notes 5.375%, 9/30/25 (Canada)	105,000	105,788
Seven Generations Energy, Ltd. 144A sr. unsec. sub. notes 8.25%, 5/15/20 (Canada)	122,000	127,490
Seventy Seven Energy, Inc. escrow sr. unsec. notes 6.50%, 7/15/22 F	20,000	2
Shelf Drilling Holdings, Ltd. 144A company guaranty notes 9.50%, 11/2/20	120,000	121,350
SM Energy Co. sr. unsec. notes 6.50%, 11/15/21	150,000	151,500
SM Energy Co. sr. unsec. sub. notes 5.00%, 1/15/24	72,000	67,860
SM Energy Co. sr. unsec. unsub. notes 6.50%, 1/1/23	28,000	28,210
SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22	128,000	128,320
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. bonds 5.50%, 1/15/28	55,000	55,894
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.375%, 2/1/27	95,000	98,919
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.125%, 2/1/25	45,000	46,350
Vermilion Energy, Inc. 144A company guaranty sr. unsec. notes 5.625%, 3/15/25 (Canada)	52,000	52,130
Weatherford International, Ltd. company guaranty sr. unsec. unsub. notes 8.25%, 6/15/23	33,000	33,990
Weatherford International, Ltd. 144A company guaranty sr. unsec. sub. notes 9.875%, 2/15/24	60,000	66,000
WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23	48,000	53,820
WPX Energy, Inc. sr. unsec. notes 7.50%, 8/1/20	134,000	145,725
WPX Energy, Inc. sr. unsec. unsub. notes 6.00%, 1/15/22	449,000	464,154
		<b>21,069,042</b>
<b>Financials (3.6%)</b>		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5.375%, 8/1/22	336,000	346,080
Alliant Holdings Intermediate, LLC 144A sr. unsec. notes 8.25%, 8/1/23	96,000	101,500

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Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25	489,000	530,174
Barclays PLC unsec. sub. bonds 4.836%, 5/9/28 (United Kingdom)	200,000	207,186
CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25	75,000	82,214
CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23	160,000	172,600
CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22	130,000	140,686
CIT Group, Inc. 144A sr. unsec. notes 5.50%, 2/15/19	56,000	58,520
CNG Holdings, Inc. 144A sr. notes 9.375%, 5/15/20	54,000	47,250
CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25	294,000	313,845

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Financials cont.</b>		
Commerzbank AG 144A unsec. sub. notes 8.125%, 9/19/23 (Germany)	\$200,000	\$242,470
Credit Acceptance Corp. company guaranty sr. unsec. notes 6.125%, 2/15/21	149,000	151,235
DFC Finance Corp. 144A company guaranty sr. notes 10.50%, 6/15/20	125,000	69,375
ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 R	160,000	165,400
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. sub. notes 8.125%, 7/15/19 ††	68,000	68,170
HUB International, Ltd. 144A sr. unsec. notes 7.875%, 10/1/21	205,000	213,456
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24	95,000	100,225
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 2/1/22	95,000	99,038
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.00%, 8/1/20	23,000	23,735
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.875%, 2/1/22	215,000	221,450
Intelsat Connect Finance SA 144A company guaranty sr. unsec. sub. notes 12.50%, 4/1/22 (Luxembourg)	4,000	3,913
International Lease Finance Corp. sr. unsec. unsub. notes 5.875%, 8/15/22	15,000	16,821
Intesa Sanpaolo SpA 144A unsec. sub. notes 5.017%, 6/26/24 (Italy)	200,000	203,321
iStar, Inc. sr. unsec. notes 6.00%, 4/1/22 R	60,000	62,100
iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 R	55,000	55,825
LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/25	200,000	207,340
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. 144A sr. unsec. bonds 4.50%, 1/15/28 R	50,000	50,440

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Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 7.875%, 10/1/20	80,000	81,800
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21	213,000	217,260
OneMain Financial Holdings, LLC 144A company guaranty sr. unsec. sub. notes 6.75%, 12/15/19	77,000	79,888
OneMain Financial Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 7.25%, 12/15/21	92,000	96,025
Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25	170,000	178,500
Royal Bank of Scotland Group PLC unsec. sub. bonds 5.125%, 5/28/24 (United Kingdom)	100,000	106,397
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 7.75%, 5/29/18 (Russia)	2,750,000	2,836,680
Sberbank of Russia Via SB Capital SA 144A sr. unsec. notes 6.125%, 2/7/22 (Russia)	325,000	355,063
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 8.25%, 12/15/20	60,000	67,800
Springleaf Finance Corp. sr. unsec. unsub. notes 5.25%, 12/15/19	55,000	57,255
Stearns Holdings, Inc. 144A company guaranty sr. notes 9.375%, 8/15/20	239,000	250,353

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Financials cont.</b>		
Tempo Acquisition, LLC/Tempo Acquisition Finance Corp. 144A sr. unsec. notes 6.75%, 6/1/25	\$190,000	\$191,900
TMX Finance, LLC/TitleMax Finance Corp. 144A company guaranty sr. notes 8.50%, 9/15/18	70,000	64,750
USIS Merger Sub, Inc. 144A sr. unsec. notes 6.875%, 5/1/25	140,000	142,625
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6.875%, 5/29/18 (Russia)	829,000	851,798
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia)	200,000	216,500
		<b>9,748,963</b>
<b>Health care (2.1%)</b>		
Air Medical Merger Sub Corp. 144A sr. unsec. notes 6.375%, 5/15/23	205,000	198,081
AMAG Pharmaceuticals, Inc. 144A company guaranty sr. unsec. notes 7.875%, 9/1/23	142,000	143,775
ASP AMC Merger Sub, Inc. 144A sr. unsec. notes 8.00%, 5/15/25	158,000	152,075
BioScrip, Inc. company guaranty sr. unsec. notes 8.875%, 2/15/21	138,000	126,270
Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24	175,000	189,219
Centene Corp. sr. unsec. unsub. notes 4.75%, 1/15/25	42,000	43,575

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Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22	130,000	135,688
CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23	75,000	73,688
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22	355,000	278,675
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8.00%, 11/15/19	35,000	34,081
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 7.125%, 7/15/20	86,000	77,615
Concordia International Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/23 (Canada)	274,000	46,580
Concordia International Corp. 144A sr. notes 9.00%, 4/1/22 (Canada)	30,000	23,325
Endo DAC/Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 6.00%, 7/15/23 (Ireland)	400,000	330,000
Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5.375%, 1/15/23	165,000	134,475
Halyard Health, Inc. company guaranty sr. unsec. unsub. notes 6.25%, 10/15/22	64,000	66,800
HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	113,000	121,758
HCA, Inc. company guaranty sr. notes 6.50%, 2/15/20	283,000	308,116
HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22	55,000	63,113
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23	160,000	167,400
Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21	134,000	149,075
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5.50%, 4/15/25 (Luxembourg)	143,000	129,058
Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22	120,000	123,672

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	Principal amount	Value
<b>CORPORATE BONDS AND NOTES (34.2%)* cont.</b>		
<b>Health care cont.</b>		
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25	\$30,000	\$29,550
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA 144A sr. unsec. notes 6.625%, 5/15/22	240,000	235,200
Service Corp. International/US sr. unsec. notes 5.375%, 1/15/22	249,000	255,848
Service Corp. International/US sr. unsec. unsub. notes 5.375%, 5/15/24	498,000	529,125

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Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes 6.50%, 5/15/23	96,000	99,840
Tenet Healthcare Corp. company guaranty sr. sub. notes 6.00%, 10/1/20	231,000	246,179
Tenet Healthcare Corp. sr. unsec. notes 8.125%, 4/1/22	81,000	82,418
Unilabs Subholding AB company guaranty sr. unsec. notes Ser. REGS, 5.75%, 5/15/25 (Sweden)	EUR 100,000	121,108
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25	\$214,000	187,518
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/23	202,000	178,518
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.625%, 12/1/21	35,000	32,725
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.50%, 3/1/23	85,000	74,588
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5.375%, 3/15/20	114,000	113,858
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24	160,000	170,814
Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22	55,000	58,163
WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25	75,000	78,938
		<b>5,610,504</b>

### Technology (1.7%)

Avaya, Inc. 144A company guaranty sr. notes 7.00%, 4/1/19 (In default) †	520,000	439,400
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24	901,000	995,448
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A sr. notes 5.45%, 6/15/23	195,000	213,408
First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7.00%, 12/1/23	200,000	213,560
First Data Corp. 144A notes 5.75%, 1/15/24	190,000	198,788
First Data Corp. 144A sr. notes 5.375%, 8/15/23	165,000	172,590
Inception Merger Sub, Inc./Rackspace Hosting, Inc. 144A sr. unsec. notes 8.625%, 11/15/24	288,000	307,325
Infor Software Parent, LLC/Infor Software Parent, Inc. 144A company guaranty sr. unsec. notes 7.125%, 5/1/21 ††	324,000	329,767
Infor US, Inc. company guaranty sr. unsec. notes 6.50%, 5/15/22	228,000	236,406
Infor US, Inc. 144A company guaranty sr. notes 5.75%, 8/15/20	57,000	58,639
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 R	235,000	239,700
Micron Technology, Inc. 144A sr. unsec. unsub. notes 5.25%, 1/15/24	90,000	94,725

CORPORATE BONDS AND NOTES (34.2%)* <i>cont.</i>	Principal amount	Value
<b>Technology <i>cont.</i></b>		
Solera, LLC /Solera Finance, Inc. 144A sr. unsec. notes 10.50%, 3/1/24	\$308,000	\$350,643
Techem Energy Metering Service GmbH & Co. KG 144A company guaranty sr. unsec. sub. notes 7.875%, 10/1/20 (Germany)	EUR 200,000	241,692
Trionista TopCo GmbH 144A company guaranty sr. unsec. sub. notes 6.875%, 4/30/21 (Germany)	EUR 265,000	324,582
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25	\$175,000	177,078
		<b>4,593,751</b>
<b>Transportation (0.1%)</b>		
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23	221,000	229,288
		<b>229,288</b>
<b>Utilities and power (1.1%)</b>		
AES Corp./Virginia (The) sr. unsec. notes 5.50%, 4/15/25	665,000	699,081
AES Corp./Virginia (The) sr. unsec. notes 4.875%, 5/15/23	70,000	71,925
AES Corp./Virginia (The) sr. unsec. unsub. bonds 5.125%, 9/1/27	112,000	114,800
AES Corp./Virginia (The) sr. unsec. unsub. notes 7.375%, 7/1/21	135,000	153,900
Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25	252,000	237,825
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	86,000	85,570
Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24	35,000	36,181
Dynegy, Inc. company guaranty sr. unsec. notes 7.375%, 11/1/22	243,000	253,024
Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7.625%, 11/1/24	146,000	151,293
Dynegy, Inc. 144A company guaranty sr. unsec. notes 8.125%, 1/30/26	155,000	160,038
Dynegy, Inc. 144A company guaranty sr. unsec. notes 8.00%, 1/15/25	98,000	101,430
Energy Transfer Equity LP sr. sub. notes 5.875%, 1/15/24	90,000	96,638
GenOn Energy, Inc. sr. unsec. sub. notes 9.875%, 10/15/20 (In default) †	142,000	103,305
NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26	122,000	131,150
NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27	176,000	184,360
NRG Energy, Inc. company guaranty sr. unsec. sub. notes 7.875%, 5/15/21	138,000	141,968
Southern Star Central Corp. 144A sr. unsec. notes 5.125%, 7/15/22	199,000	205,219
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20	90,000	225
		<b>2,927,932</b>
<b>Total corporate bonds and notes (cost \$90,536,503)</b>		<b>\$92,155,226</b>

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FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (9.3%)*	Principal amount	Value
Argentina (Republic of) sr. unsec. unsub. notes 6.875%, 1/26/27 (Argentina)	\$750,000	\$810,375
Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.875%, 1/22/21 (Brazil)	420,000	448,875

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FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (9.3%)* <i>cont.</i>	Principal amount	Value
Brazil (Federal Republic of) sr. unsec. unsub. notes 6.00%, 4/7/26 (Brazil)	\$1,500,000	\$1,665,000
Brazil (Federal Republic of) unsec. notes Ser. NTNFB, 10.00%, 1/1/23 (Brazil) (Units)	BRL 3,000	999,923
Buenos Aires (Province of) unsec. FRN Argentina Deposit Rates BADLAR + 3.83%, 24.955%, 5/31/22 (Argentina)	ARS 7,745,000	458,588
Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina)	\$1,340,000	1,457,250
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina)	1,399,000	1,608,850
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina)	2,291,000	2,640,412
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 6.50%, 2/15/23 (Argentina)	180,000	189,900
Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina)	1,067,000	1,145,030
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic)	105,000	126,525
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic)	725,000	766,688
Dominican (Republic of) 144A sr. unsec. unsub. notes 5.95%, 1/25/27 (Dominican Republic)	170,000	182,750
Egypt (Arab Republic of) 144A sr. unsec. notes 6.125%, 1/31/22 (Egypt)	550,000	569,250
Hellenic (Republic of) sr. unsec. notes 4.375%, 8/1/22 (Greece)	EUR 1,054,000	1,230,176
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece) ††	EUR 446,000	467,098
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/24 (Greece) ††	EUR 3,716,744	4,023,033
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 (Greece) ††	EUR 2,427,822	2,682,069
Indonesia (Republic of) 144A sr. unsec. notes 4.75%,		

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1/8/26 (Indonesia)		\$200,000	218,000
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%,			
1/8/27 (Indonesia)		650,000	689,541
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%,			
4/15/23 (Indonesia)		560,000	569,800
Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia)		200,000	213,500
Russia (Federation of) 144A sr. unsec. unsub. bonds 12.75%,			
6/24/28 (Russia)		750,000	1,318,125
Turkey (Republic of) unsec. notes 11.00%, 3/2/22 (Turkey)	TRY	1,262,000	355,972
Ukraine (Government of) 144A unsec. notes 7.75%,			
9/1/27 (Ukraine)		\$168,000	172,301
<b>Total foreign government and agency bonds and notes (cost \$23,810,755)</b>			<b>\$25,009,031</b>

	Principal amount	Value
<b>SENIOR LOANS (1.6%)*c</b>		
Academy, Ltd. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.00%, 5.273%, 7/2/22	\$210,780	\$141,644
Air Medical Group Holdings, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 4.485%, 4/28/22	49,494	49,110
ASP AMC Merger Sub, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 4.833%, 4/21/24	83,592	82,417

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	Principal amount	Value
<b>SENIOR LOANS (1.6%)*c cont.</b>		
Avaya, Inc. bank term loan FRN Ser. B6, BBA LIBOR USD 3 Month + 5.50%, 6.814%, 3/31/18 (In default) †	\$136,799	\$114,911
Avaya, Inc. bank term loan FRN Ser. B7, BBA LIBOR USD 3 Month + 5.25%, 6.564%, 5/29/20 (In default) †	219,132	186,262
Brand Energy & Infrastructure Services, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 4.25%, 5.522%, 6/21/24	219,000	219,871
BWAY Corp. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.25%, 4.481%, 4/3/24	64,838	64,930
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, BBA LIBOR USD 3 Month + 7.75%, 11.75%, 3/1/18 (In default) †	501,414	607,964
Capital Automotive LP bank term loan FRN BBA LIBOR USD 3 Month + 6.00%, 7.235%, 3/24/25	53,871	54,410
Casella Waste Systems, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 2.75%, 3.984%, 10/17/23	437,800	438,895
CCC Information Services, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 6.75%, 7.985%, 3/30/25	64,000	65,760
Chesapeake Energy Corp. bank term loan FRN BBA LIBOR USD		

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3 Month + 7.50%, 8.814%, 8/23/21 CPG International, Inc. bank term loan FRN BBA LIBOR USD	280,000	300,738
3 Month + 3.75%, 5.083%, 5/3/24 Forterra Finance, LLC bank term loan FRN BBA LIBOR USD 3 Month + 3.00%, 4.235%, 10/25/23	36,278	36,335
99,000	83,655	
FTS International, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.75%, 5.985%, 4/16/21	229,000	213,686
Gates Global, LLC/Gates Global Co. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.25%, 4.583%, 3/31/24	81,778	82,066
Getty Images, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 4.833%, 10/18/19	149,316	128,891
iHeartCommunications, Inc. bank term loan FRN Ser. D, BBA LIBOR USD 3 Month + 6.75%, 8.083%, 1/30/19	323,000	248,064
Kronos, Inc./MA bank term loan FRN BBA LIBOR USD 3 Month + 8.25%, 9.561%, 11/1/24	95,000	97,779
MEG Energy Corp. bank term loan FRN BBA LIBOR USD 3 Month + 3.50%, 4.833%, 12/31/23	65,670	65,306
Navistar, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 4.00%, 5.24%, 8/7/20	162,113	163,193
Neiman Marcus Group, Ltd., Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.25%, 4.481%, 10/25/20	186,981	139,067
PetSmart, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.00%, 4.24%, 3/10/22	54,860	46,454
Rackspace Hosting, Inc. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.00%, 4.311%, 11/3/23	57,710	57,576
Revlon Consumer Products Corp. bank term loan FRN Ser. B, BBA LIBOR USD 3 Month + 3.50%, 4.735%, 9/7/23	183,150	163,977
Reynolds Group Holdings, Inc. bank term loan FRN BBA LIBOR USD 3 Month + 3.00%, 4.235%, 2/5/23	143,553	144,117
Robertshaw Holdings Corp. bank term loan FRN BBA LIBOR USD 3 Month + 9.00%, 10.25%, 2/4/25	40,000	39,700
Robertshaw Holdings Corp. bank term loan FRN BBA LIBOR USD 3 Month + 4.50%, 5.75%, 8/10/24	65,000	65,488
Solenis International LP bank term loan FRN BBA LIBOR USD 3 Month + 6.75%, 8.067%, 7/31/22	38,000	37,846

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	Principal amount	Value
<b>SENIOR LOANS (1.6%)*c cont.</b>		
Talbots, Inc. (The) bank term loan FRN BBA LIBOR USD 3 Month + 8.50%, 9.735%, 3/19/21	\$66,961	\$64,952
Talbots, Inc. (The) bank term loan FRN BBA LIBOR USD 3 Month + 4.50%, 5.735%, 3/19/20	105,449	100,704
Valeant Pharmaceuticals International, Inc. bank term loan FRN		

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Ser. BF1, BBA LIBOR USD 3 Month + 4.75%, 5.99%, 4/1/22	90,871	92,454
<b>Total senior loans (cost \$4,558,292)</b>		<b>\$4,398,222</b>

<b>PURCHASED SWAP OPTIONS OUTSTANDING (1.5%)*</b>			
<b>Counterparty</b>		<b>Notional/ contract amount</b>	<b>Value</b>
<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>		
<b>Bank of America N.A.</b>			
(1.9325)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.9325	\$61,632,500	\$170,722
(2.2625)/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.2625	27,734,600	155,036
2.2625/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.2625	27,734,600	144,220
1.9325/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.9325	61,632,500	97,996
<b>Citibank, N.A.</b>			
(2.518)/3 month USD-LIBOR-BBA/May-49	May-19/2.518	2,711,800	216,022
(1.896)/3 month USD-LIBOR-BBA/Dec-22	Dec-17/1.896	7,914,000	71,384
2.1565/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.1565	38,632,000	71,083
(1.975)/3 month USD-LIBOR-BBA/Nov-22	Nov-17/1.975	12,326,600	71,001
(2.57)/3 month USD-LIBOR-BBA/Nov-22	Nov-17/2.57	12,326,600	65,701
2.57/3 month USD-LIBOR-BBA/Nov-22	Nov-17/2.57	12,326,600	49,799
2.135/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.135	38,632,000	42,109
1.9175/3 month USD-LIBOR-BBA/Mar-19	Mar-18/1.9175	36,979,000	41,416
1.975/3 month USD-LIBOR-BBA/Nov-22	Nov-17/1.975	12,326,600	35,131
1.6525/3 month USD-LIBOR-BBA/Dec-18	Dec-17/1.6525	36,979,500	19,229
1.896/3 month USD-LIBOR-BBA/Dec-22	Dec-17/1.896	7,914,000	15,511
(1.091)/6 month EUR-EURIBOR-Reuters/Jul-23	Jul-18/1.091	EUR 4,225,300	6,542
1.541/3 month USD-LIBOR-BBA/Nov-18	Nov-17/1.541	\$49,306,000	6,410
1.905/3 month USD-LIBOR-BBA/Oct-27	Oct-17/1.905	25,754,000	2,575
2.023/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.023	18,489,800	1,479
<b>Credit Suisse International</b>			
(2.09)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.09	18,689,000	357,147
(2.18)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.18	24,653,000	304,218
(2.34875)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.34875	37,378,000	138,299
(2.187)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.187	12,326,500	113,650
(2.41625)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.41625	49,306,000	96,147
<b>Goldman Sachs International</b>			
(0.597)/3 month GBP-LIBOR-BBA/Nov-19	Nov-17/0.597	GBP 31,689,750	231,006
(2.25)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.25	\$18,489,800	148,103
(1.6775)/3 month USD-LIBOR-BBA/Nov-18	Nov-17/1.6775	29,583,600	77,509
2.27/3 month USD-LIBOR-BBA/Mar-28	Mar-18/2.27	5,916,700	74,255
2.485/3 month USD-LIBOR-BBA/Mar-48	Mar-18/2.485	2,465,300	72,110
-0.117/6 month EUR-EURIBOR-Reuters/Nov-19	Nov-17/-0.117	EUR 42,253,000	45,444
(2.55)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.55	\$36,979,500	15,901
(-0.117)/6 month EUR-EURIBOR-Reuters/Nov-19	Nov-17/-0.117	EUR 42,253,000	13,483
2.09275/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.09275	\$39,881,600	8,774
2.015/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.015	19,941,000	7,578

PURCHASED SWAP OPTIONS OUTSTANDING (1.5%)*				
Counterparty			Notional/ contract amount	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date <i>cont.</i>	Expiration date/strike			
<b>Goldman Sachs International <i>cont.</i></b>				
1.995/3 month USD-LIBOR-BBA/Oct-27	Oct-17/1.995		\$19,941,000	\$7,378
1.95/3 month USD-LIBOR-BBA/Nov-27	Nov-17/1.95		19,941,000	6,182
1.796/3 month USD-LIBOR-BBA/Oct-18	Oct-17/1.796		36,979,500	4,068
1.6775/3 month USD-LIBOR-BBA/Nov-18	Nov-17/1.6775		29,583,600	3,254
0.597/3 month GBP-LIBOR-BBA/Nov-19	Nov-17/0.597	GBP	31,689,750	2,548
0.538/3 month GBP-LIBOR-BBA/Oct-18	Oct-17/0.538	GBP	45,633,800	611
1.3463/3 month GBP-LIBOR-BBA/Oct-27	Oct-17/1.3463	GBP	4,225,300	340
1.296/3 month USD-LIBOR-BBA/Oct-18	Oct-17/1.296		\$73,959,000	74
1.925/3 month USD-LIBOR-BBA/Oct-27	Oct-17/1.925		25,754,000	26
<b>JPMorgan Chase Bank N.A.</b>				
(2.176)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.176		18,489,800	207,456
(1.919)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.919		61,632,500	175,036
(2.23)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.23		18,489,800	158,458
(2.25)/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.25		27,734,600	156,700
2.25/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.25		27,734,600	142,556
1.919/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.919		61,632,500	94,914
(2.456)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.456		36,979,600	15,901
(2.53)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.53		36,979,500	12,573
1.585/3 month USD-LIBOR-BBA/Oct-18	Oct-17/1.585		36,980,000	9,245
(1.585)/3 month USD-LIBOR-BBA/Oct-18	Oct-17/1.585		36,980,000	3,328
(2.81025)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.81025		24,653,000	25
<b>Total purchased swap options outstanding (cost \$4,471,470)</b>				<b>\$3,987,663</b>

PURCHASED OPTIONS OUTSTANDING (0.3%)*				
Counterparty	Expiration date/strike price	Notional amount	Contract amount	Value
<b>JPMorgan Chase Bank N.A.</b>				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call)	Oct-17/98.16	\$15,000,000	\$15,000,000	\$195
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Nov-17/100.24	61,000,000	61,000,000	276,513
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Nov-17/100.91	28,000,000	28,000,000	57,036

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commitments (Put)	Dec-17/100.52	14,000,000	14,000,000	131,908
Federal National Mortgage Association 30 yr 3.00% TBA				
commitments (Put)	Dec-17/100.42	14,000,000	14,000,000	123,998
Federal National Mortgage Association 30 yr 3.00% TBA				
commitments (Put)	Dec-17/100.33	14,000,000	14,000,000	116,396
<b>Bank of America N.A.</b>				
USD/CNH (Put)	Dec-17/CNH 6.50	13,398,200	13,398,200	17,297
<b>Total purchased options outstanding (cost \$999,263)</b>				<b>\$723,343</b>

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	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.0%)*</b>		
<b>Basic materials (—%)</b>		
Cemex SAB de CV cv. unsec. sub. notes 3.72%, 3/15/20 (Mexico)	\$24,000	\$26,880
		<b>26,880</b>
<b>Capital goods (0.1%)</b>		
Aerojet Rocketdyne Holdings, Inc. 144A cv. sr. unsec. sub. notes 2.25%, 12/15/23	27,000	40,213
Dycom Industries, Inc. cv. sr. unsec. notes 0.75%, 9/15/21	37,000	42,041
Greenbrier Cos., Inc. (The) 144A cv. sr. unsec. notes 2.875%, 2/1/24	27,000	30,341
Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22	21,000	21,683
II-VI, Inc. 144A cv. sr. unsec. notes 0.25%, 9/1/22	13,000	14,511
Kaman Corp. 144A cv. sr. unsec. notes 3.25%, 5/1/24	22,000	23,815
		<b>172,604</b>
<b>Communication services (—%)</b>		
DISH Network Corp. cv. sr. unsec. Notes 3.375%, 8/15/26	75,000	83,906
		<b>83,906</b>
<b>Consumer cyclicals (0.2%)</b>		
Euronet Worldwide, Inc. cv. sr. unsec. bonds 1.50%, 10/1/44	34,000	45,985
Liberty Interactive, LLC 144A cv. sr. unsec. bonds 1.75%, 9/30/46	61,000	72,285
Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23	56,000	67,749
Liberty Media Corp. cv. sr. unsec. unsub. bonds 2.25%, 9/30/46	26,000	27,625
Live Nation Entertainment, Inc. cv. sr. unsec. bonds 2.50%, 5/15/19	27,000	35,623
Macquarie Infrastructure Corp. cv. sr. unsec. unsub. notes 2.00%, 10/1/23	28,000	27,125
Navistar International Corp. cv. sr. unsec. sub. bonds 4.75%, 4/15/19	27,000	29,599
Priceline Group, Inc. (The) cv. sr. unsec. Bonds 0.90%, 9/15/21	17,000	19,508
Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 1.00%, 3/15/18	44,000	84,948
Square, Inc. 144A cv. sr. unsec. notes 0.375%, 3/1/22	28,000	39,288
Tesla, Inc. cv. sr. unsec. sub. notes 1.25%, 3/1/21	20,000	22,525

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472,260

**Consumer staples (—%)**

IAC Finance Co., Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 10/1/22	32,000	33,300
Liberty Expedia Holdings, Inc. cv. sr. unsec. unsub. bonds 1.00%, 6/30/47	35,000	37,209
Vector Group, Ltd. cv. sr. unsec. sub. notes 1.75%, 4/15/20	27,000	30,814
Wayfair, Inc. 144A cv. sr. unsec. sub. notes 0.375%, 9/1/22	20,000	19,375

120,698

**Energy (0.1%)**

CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20 (acquired 2/2/17, cost \$24,845) (Cayman Islands) ΔΔ	35,887	54,548
Chesapeake Energy Corp. 144A cv. sr. unsec. bonds 5.50%, 9/15/26	31,000	28,443
Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23	18,000	19,598
Whiting Petroleum Corp. cv. company guaranty sr. unsec. unsub. notes 1.25%, 4/1/20	44,000	39,215

141,804

**Financials (0.1%)**

Blackstone Mortgage Trust, Inc. cv. sr. unsec. unsub. notes 5.25%, 12/1/18 R	39,000	44,533
Colony Starwood Homes 144A cv. sr. unsec. notes 3.50%, 1/15/22 R	34,000	38,186

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	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.0%)* cont.</b>		
<b>Financials cont.</b>		
Encore Capital Group, Inc. cv. company guaranty sr. unsec. bonds 3.00%, 7/1/20	\$21,000	\$24,019
Hercules Capital, Inc. 144A cv. sr. unsec. notes 4.375%, 2/1/22	18,000	18,281
Heritage Insurance Holdings, Inc. 144A cv. company guaranty sr. unsec. bonds 5.875%, 8/1/37	15,000	16,088
Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4.00%, 1/15/19 R	38,000	42,323
		<b>183,430</b>
<b>Health care (0.1%)</b>		
BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 1.50%, 10/15/20	24,000	28,725
Clovis Oncology, Inc. cv. sr. unsec. notes 2.50%, 9/15/21	19,000	29,284
Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2.00% (zero %, 3/1/18), 3/1/42 ††	15,000	18,263
Impax Laboratories, Inc. cv. sr. unsec. notes 2.00%, 6/15/22	35,000	31,456
Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1.875%, 8/15/21 (Ireland)	72,000	75,825
Medicines Co. (The) cv. sr. unsec. unsub. notes 2.75%, 7/15/23	41,000	43,101

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Neurocrine Biosciences, Inc. 144A cv. sr. unsec. notes 2.25%, 5/15/24	13,000	14,796
Nevro Corp. cv. sr. unsec. unsub. notes 1.75%, 6/1/21	17,000	20,262
Pacira Pharmaceuticals, Inc. (Delaware) 144A cv. sr. unsec. sub. notes 2.375%, 4/1/22	28,000	27,335
Sucampo Pharmaceuticals, Inc. cv. sr. unsec. notes 3.25%, 12/15/21	28,000	28,928
Teladoc, Inc. 144A cv. sr. unsec. notes 3.00%, 12/15/22	19,000	20,627
Wright Medical Group, Inc. cv. sr. unsec. notes 2.00%, 2/15/20	27,000	29,177
		<b>367,779</b>

**Technology (0.4%)**

Carbonite, Inc. 144A cv. sr. unsec. unsub. notes 2.50%, 4/1/22	14,000	15,873
Citrix Systems, Inc. cv. sr. unsec. notes 0.50%, 4/15/19	18,000	20,880
Cypress Semiconductor Corp. cv. sr. unsec. notes 4.50%, 1/15/22	27,000	35,252
Electronics For Imaging, Inc. cv. sr. unsec. unsub. bonds 0.75%, 9/1/19	34,000	35,339
Finisar Corp. cv. sr. unsec. unsub. bonds 0.50%, 12/15/36	31,000	29,063
HubSpot, Inc. 144A cv. sr. unsec. notes 0.25%, 6/1/22	28,000	30,993
Inphi Corp. 144A cv. sr. unsec. notes 0.75%, 9/1/21	28,000	28,683
Integrated Device Technology, Inc. cv. sr. unsec. unsub. notes 0.875%, 11/15/22	39,000	41,681
J2 Cloud Services, LLC cv. sr. unsec. notes 3.25%, 6/15/29	32,000	39,620
Jazz US Holdings, Inc. cv. company guaranty sr. unsec. notes 8.00%, 12/31/18	6,000	18,619
Microchip Technology, Inc. 144A cv. sr. unsec. sub. notes 1.625%, 2/15/27	107,000	129,938
Micron Technology, Inc. cv. sr. unsec. bonds 3.00%, 11/15/43	45,000	62,184
Micron Technology, Inc. cv. sr. unsec. bonds Ser. E, 1.625%, 2/15/33	14,000	50,234
Nice Systems, Inc. 144A cv. company guaranty sr. unsec. notes 1.25%, 1/15/24	28,000	31,570
NXP Semiconductors NV cv. sr. unsec. bonds 1.00%, 12/1/19	23,000	27,801

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	Principal amount	Value
<b>CONVERTIBLE BONDS AND NOTES (1.0%)* cont.</b>		
<b>Technology cont.</b>		
ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.00%, 12/1/20	\$44,000	\$52,498
OSI Systems, Inc. 144A cv. sr. unsec. unsub. notes 1.25%, 9/1/22	37,000	39,960
Proofpoint, Inc. cv. sr. unsec. unsub. notes 0.75%, 6/15/20	33,000	41,229
RealPage, Inc. 144A cv. sr. unsec. notes 1.50%, 11/15/22	39,000	45,338
Red Hat, Inc. cv. sr. unsec. unsub. bonds 0.25%, 10/1/19	26,000	40,008
salesforce.com, Inc. cv. sr. unsec. unsub. notes 0.25%, 4/1/18	31,000	43,536
ServiceNow, Inc. cv. sr. unsec. unsub. bonds zero %, 11/1/18	21,000	33,718

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Teradyne, Inc. 144A cv. sr. unsec. notes 1.25%, 12/15/23	34,000	45,241
TTM Technologies, Inc. cv. sr. unsec. notes 1.75%, 12/15/20	18,000	30,375
Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21	33,000	30,298
Workday, Inc. 144A cv. sr. unsec. notes 0.25%, 10/1/22	20,000	19,888
		<b>1,019,819</b>

**Transportation (—%)**

Air Transport Services Group, Inc. 144A cv. sr. unsec. notes 1.125%, 10/15/24	33,000	34,093
Scorpio Tankers, Inc. 144A cv. sr. unsec. sub. notes 2.375%, 7/1/19	19,000	17,064
		<b>51,157</b>

**Total convertible bonds and notes (cost \$2,529,776) \$2,640,337**

**COMMON STOCKS (0.1%)\***

	Shares	Value
CHC Group, LLC (acquired 3/23/17, cost \$10,107) (Cayman Islands) †Δ	697	\$4,879
Halcon Resources Corp. †	11,307	76,888
Milagro Oil & Gas, Inc. (Units) F	73	5,913
Nine Point Energy	537	7,389
SandRidge Energy, Inc. †	3,589	72,103
Tervita Corp. Class A (Canada)	191	1,454
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights)	9,820	10,311
Tribune Media Co. Class 1C F	40,066	10,017
<b>Total common stocks (cost \$260,807)</b>		<b>\$188,954</b>

**CONVERTIBLE PREFERRED STOCKS (0.0%)\***

	Shares	Value
Nine Point Energy 6.75% cv. pfd.	13	\$13,456
<b>Total convertible preferred stocks (cost \$13,000)</b>		<b>\$13,456</b>

	Expiration date	Strike price	Warrants	Value
<b>WARRANTS (0.0%)* †</b>				
Halcon Resources Corp.	9/9/20	\$14.04	3,071	\$1,689
<b>Total warrants (cost \$—)</b>				<b>\$1,689</b>

	Principal amount/ shares	Value
<b>SHORT-TERM INVESTMENTS (9.5%)*</b>		
Putnam Short Term Investment Fund 1.17% L	Shares 11,607,286	\$11,607,286
State Street Institutional U.S. Government Money Market Fund, Premier Class 0.92% P	420,000	420,000
U.S. Treasury Bills 1.036%, 12/7/17 Δ§	\$3,985,000	3,977,804
U.S. Treasury Bills 1.033%, 12/14/17 # Δ §	3,902,000	3,894,424
U.S. Treasury Bills 1.116%, 2/8/18 Δ§	3,215,000	3,202,558
U.S. Treasury Bills 1.043%, 1/25/18 §	1,140,000	1,136,194

SHORT-TERM INVESTMENTS (9.5%)* <i>cont.</i>	Principal amount/ shares	Value
U.S. Treasury Bills 1.026%, 1/18/18 <sup>Δ</sup>	452,000	\$450,630
U.S. Treasury Bills 1.060%, 2/1/18 <sup>Δ</sup>	422,000	420,477
U.S. Treasury Bills 1.081%, 2/15/18 <sup>Δ</sup>	355,000	353,552
U.S. Treasury Bills 1.046%, 1/11/18 <sup># Δ</sup>	277,000	276,213
<b>Total short-term investments (cost \$25,738,000)</b>		<b>\$25,739,138</b>

TOTAL INVESTMENTS	
<b>Total investments (cost \$415,112,926)</b>	<b>\$416,118,206</b>

#### Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TRY	Turkish Lira

#### Key to holding's abbreviations

DAC	Designated Activity Company
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor at the close of the reporting period.
FRN	Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor at the close of the reporting period.
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only

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OAO Open Joint Stock Company

OJSC Open Joint Stock Company

PO Principal Only

REGS Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from the Securities Act of 1933.

TBA To Be Announced Commitments

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2016 through September 30, 2017 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter.

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\* Percentages indicated are based on net assets of \$269,544,227.

† This security is non-income-producing.

†† The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

‡ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$59,427, or less than 0.1% of net assets.

‡‡ Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$51,884 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

^ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$5,428,882 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled \$7,745,669 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

## Forward commitment, in part or in entirety (Note 1).

<sup>c</sup> Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

<sup>F</sup> This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

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<sup>i</sup> This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

<sup>L</sup> Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

<sup>P</sup> This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

<sup>R</sup> Real Estate Investment Trust.

<sup>W</sup> The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

At the close of the reporting period, the fund maintained liquid assets totaling \$80,415,797 to cover certain derivative contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Note 1 to the financial statements regarding TBA commitments.

The dates shown on debt obligations are the original maturity dates.

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Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	86.1%	Mexico	1.1%
Brazil	2.2	Indonesia	0.7
Greece	2.0	Luxembourg	0.5
Argentina	2.0	Other	2.7
Russia	1.6	<b>Total</b>	<b>100.0%</b>
Canada	1.1		

### FORWARD CURRENCY CONTRACTS at 9/30/17 (aggregate face value \$178,718,108)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
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<b>Bank of America N.A.</b>						
Australian Dollar	Buy	10/18/17	\$1,559,761	\$1,487,345	\$72,416	
Canadian Dollar	Buy	10/18/17	1,512,900	1,523,783	(10,883)	
Canadian Dollar	Sell	10/18/17	1,512,900	1,455,232	(57,668)	
Euro	Sell	12/20/17	1,346,819	1,354,973	8,154	
Mexican Peso	Buy	10/18/17	5,900	5,822	78	
Mexican Peso	Sell	10/18/17	5,900	5,928	28	
New Zealand Dollar	Buy	10/18/17	2,258,388	2,264,379	(5,991)	
New Zealand Dollar	Sell	10/18/17	2,258,388	2,255,725	(2,663)	
Norwegian Krone	Buy	12/20/17	2,381,766	2,407,207	(25,441)	
Russian Ruble	Buy	12/20/17	2,749,736	2,679,554	70,182	
<b>Barclays Bank PLC</b>						
Australian Dollar	Buy	10/18/17	1,589,564	1,550,585	38,979	
British Pound	Sell	12/20/17	568,851	551,350	(17,501)	
Euro	Sell	12/20/17	2,673,696	2,702,016	28,320	
New Zealand Dollar	Buy	10/18/17	1,323,362	1,356,656	(33,294)	
New Zealand Dollar	Sell	10/18/17	1,323,362	1,323,009	(353)	
<b>Citibank, N.A.</b>						
Australian Dollar	Buy	10/18/17	1,497,412	1,500,995	(3,583)	
Australian Dollar	Sell	10/18/17	1,497,412	1,507,808	10,396	
Brazilian Real	Buy	10/3/17	2,276,432	2,277,857	(1,425)	
Brazilian Real	Sell	10/3/17	2,276,431	2,215,445	(60,986)	
Brazilian Real	Sell	1/3/18	887,385	896,977	9,592	
British Pound	Sell	12/20/17	1,100,091	1,054,649	(45,442)	
Canadian Dollar	Sell	10/18/17	64,764	77,292	12,528	
Japanese Yen	Sell	11/15/17	13,442	13,738	296	
Mexican Peso	Buy	10/18/17	300,346	297,661	2,685	
Mexican Peso	Sell	10/18/17	300,346	302,074	1,728	
New Zealand Dollar	Buy	10/18/17	3,704,938	3,732,385	(27,447)	
New Zealand Dollar	Sell	10/18/17	3,704,938	3,733,012	28,074	
Norwegian Krone	Buy	12/20/17	1,863,893	1,903,839	(39,946)	
Russian Ruble	Buy	12/20/17	2,708,347	2,672,739	35,608	
South African Rand	Buy	10/18/17	51,916	52,461	(545)	
South African Rand	Sell	10/18/17	51,916	51,786	(130)	
Swedish Krona	Sell	12/20/17	1,032,125	1,058,843	26,718	

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						Unrealized
Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	appreciation/ (depreciation)
<b>Credit Suisse International</b>						
Australian Dollar		Buy	10/18/17	\$944,108	\$908,764	\$35,344
Canadian Dollar		Buy	10/18/17	32,783	31,574	1,209

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Canadian Dollar	Sell	10/18/17	32,783	33,076	293
Euro	Buy	12/20/17	808,733	822,997	(14,264)
Japanese Yen	Sell	11/15/17	2,655,109	2,695,791	40,682
New Zealand Dollar	Buy	10/18/17	634,206	633,493	713
New Zealand Dollar	Sell	10/18/17	634,206	638,954	4,748
Swedish Krona	Sell	12/20/17	1,327,525	1,327,248	(277)
<b>Goldman Sachs International</b>					
Australian Dollar	Buy	10/18/17	45,017	169,932	(124,915)
Canadian Dollar	Buy	10/18/17	1,422,647	1,411,534	11,113
Canadian Dollar	Sell	10/18/17	1,422,647	1,400,693	(21,954)
Euro	Sell	12/20/17	226,963	228,732	1,769
Hungarian Forint	Sell	12/20/17	1,314,988	1,331,628	16,640
Indonesian Rupiah	Buy	11/15/17	10,783	9,446	1,337
Japanese Yen	Sell	11/15/17	163,409	166,957	3,548
New Zealand Dollar	Buy	10/18/17	2,659,145	2,694,943	(35,798)
New Zealand Dollar	Sell	10/18/17	2,659,145	2,675,173	16,028
South African Rand	Sell	10/18/17	1,107,849	1,146,383	38,534
Swedish Krona	Sell	12/20/17	1,967,736	2,027,126	59,390
Swiss Franc	Buy	12/20/17	25,331	26,141	(810)
Turkish Lira	Buy	12/20/17	3,864,397	3,952,456	(88,059)
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	10/18/17	1,336,949	1,346,744	(9,795)
Australian Dollar	Sell	10/18/17	1,336,949	1,340,930	3,981
Canadian Dollar	Buy	10/18/17	2,735,644	2,698,779	36,865
Canadian Dollar	Sell	10/18/17	2,735,644	2,717,532	(18,112)
Euro	Sell	12/20/17	1,324,621	1,343,185	18,564
Japanese Yen	Sell	11/15/17	1,297,368	1,339,010	41,642
Mexican Peso	Sell	10/18/17	1,005,821	1,017,184	11,363
New Zealand Dollar	Buy	10/18/17	3,959,906	3,979,646	(19,740)
New Zealand Dollar	Sell	10/18/17	3,959,906	4,008,651	48,745
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Buy	10/18/17	1,310,912	1,379,539	(68,627)
British Pound	Sell	12/20/17	121,293	117,765	(3,528)
Canadian Dollar	Buy	10/18/17	2,828,622	2,816,787	11,835
Canadian Dollar	Sell	10/18/17	2,828,622	2,842,276	13,654
Euro	Sell	12/20/17	1,351,211	1,373,059	21,848
Indonesian Rupiah	Buy	11/15/17	10,783	7,462	3,321
Japanese Yen	Sell	11/15/17	1,331,878	1,355,853	23,975
Mexican Peso	Buy	10/18/17	3,550	3,506	44
Mexican Peso	Sell	10/18/17	3,550	3,571	21
New Zealand Dollar	Buy	10/18/17	862,313	892,927	(30,614)

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**FORWARD CURRENCY CONTRACTS at 9/30/17 (aggregate face value \$178,718,108) cont.**

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>JPMorgan Chase Bank N.A. cont.</b>						
	Norwegian Krone	Buy	12/20/17	\$1,316,638	\$1,342,330	\$(25,692)
	South African Rand	Buy	10/18/17	1,328,452	1,341,221	(12,769)
	South African Rand	Sell	10/18/17	1,328,452	1,363,931	35,479
	Swedish Krona	Sell	12/20/17	2,588,755	2,618,006	29,251
<b>Royal Bank of Scotland PLC (The)</b>						
	Australian Dollar	Buy	10/18/17	2,753,738	2,686,311	67,427
	Canadian Dollar	Buy	10/18/17	2,901,242	2,827,989	73,253
	Euro	Buy	12/20/17	9,615	15,915	(6,300)
	Japanese Yen	Sell	11/15/17	1,339,076	1,368,006	28,930
	New Zealand Dollar	Buy	10/18/17	3,344,546	3,359,646	(15,100)
	New Zealand Dollar	Sell	10/18/17	3,344,546	3,372,428	27,882
	Norwegian Krone	Buy	12/20/17	494,101	506,235	(12,134)
	Swedish Krona	Sell	12/20/17	1,313,107	1,346,354	33,247
	Turkish Lira	Buy	12/20/17	2,359,228	2,418,946	(59,718)
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	10/18/17	1,741,712	1,738,490	3,222
	Australian Dollar	Sell	10/18/17	1,741,712	1,745,698	3,986
	British Pound	Sell	12/20/17	1,351,407	1,368,080	16,673
	Canadian Dollar	Sell	10/18/17	9,859	51,516	41,657
	Euro	Buy	12/20/17	1,324,146	1,338,001	(13,855)
	New Zealand Dollar	Buy	10/18/17	1,421,205	1,476,545	(55,340)
	Norwegian Krone	Buy	12/20/17	3,284,538	3,358,644	(74,106)
	Swedish Krona	Sell	12/20/17	973,217	996,265	23,048
<b>UBS AG</b>						
	Australian Dollar	Buy	10/18/17	3,434,016	3,446,835	(12,819)
	Australian Dollar	Sell	10/18/17	3,434,016	3,397,202	(36,814)
	British Pound	Sell	12/20/17	3,054,735	2,961,215	(93,520)
	Canadian Dollar	Buy	10/18/17	2,789,988	2,735,151	54,837
	Canadian Dollar	Sell	10/18/17	2,789,988	2,750,200	(39,788)
	Euro	Sell	12/20/17	1,332,456	1,351,109	18,653
	Japanese Yen	Sell	11/15/17	2,670,303	2,707,368	37,065
	New Zealand Dollar	Buy	10/18/17	1,327,984	1,335,071	(7,087)
	New Zealand Dollar	Sell	10/18/17	1,327,984	1,337,299	9,315
	Norwegian Krone	Buy	12/20/17	2,532,814	2,577,206	(44,392)
	Swedish Krona	Sell	12/20/17	1,320,211	1,343,123	22,912
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Buy	10/18/17	2,694,917	2,669,269	25,648
	Australian Dollar	Sell	10/18/17	2,694,917	2,676,070	(18,847)
	Canadian Dollar	Buy	10/18/17	1,441,643	1,415,911	25,732
	Canadian Dollar	Sell	10/18/17	1,441,643	1,440,643	(1,000)
	Japanese Yen	Sell	11/15/17	1,306,001	1,335,520	29,519

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**FORWARD CURRENCY CONTRACTS at 9/30/17 (aggregate face value \$178,718,108) cont.**

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>WestPac Banking Corp. cont.</b>						
	New Zealand Dollar	Buy	10/18/17	\$2,687,811	\$2,693,469	\$(5,658)
	New Zealand Dollar	Sell	10/18/17	2,687,811	2,714,318	26,507
<b>Unrealized appreciation</b>						<b>1,447,231</b>
<b>Unrealized depreciation</b>						<b>(1,304,730)</b>
<b>Total</b>						<b>\$142,501</b>

\* The exchange currency for all contracts listed is the United States Dollar.

**FUTURES CONTRACTS OUTSTANDING at 9/30/17**

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
Euro-OAT 10 yr (Short)	14	\$2,567,040	\$2,567,040	Dec-17	\$10,761
<b>Unrealized appreciation</b>					<b>10,761</b>
<b>Unrealized depreciation</b>					
<b>Total</b>					<b>\$10,761</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 9/30/17 (premiums \$5,510,065)**

Counterparty	Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ contract amount	Value
<b>Bank of America N.A.</b>				
	(2.2625)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/(2.2625)	\$27,734,600	\$66,563
	2.2625/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.2625	27,734,600	77,380
	(1.9325)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/(1.9325)	61,632,500	149,151
	1.9325/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.9325	61,632,500	221,877
<b>Citibank, N.A.</b>				
	(1.755)/3 month USD-LIBOR-BBA/Nov-18	Nov-17/(1.755)	49,306,000	2,958
	(2.033)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(2.033)	12,877,000	6,181
	1.291/6 month EUR-EURIBOR-Reuters/Jul-23	Jul-18/1.291	EUR 6,718,000	6,670
	(1.642)/3 month USD-LIBOR-BBA/Dec-19	Dec-17/(1.642)	\$24,653,000	8,382
	(2.00)/3 month USD-LIBOR-BBA/Dec-18	Dec-17/(2.00)	36,979,500	17,750
	(2.05)/3 month USD-LIBOR-BBA/Mar-19	Mar-18/(2.05)	36,979,000	39,937
	(2.227)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(2.227)	19,316,000	58,141
	2.313/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.313	18,489,800	61,386

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(2.257)/3 month USD-LIBOR-BBA/Nov-27	Nov-17/(2.257)	12,326,600	81,356
1.642/3 month USD-LIBOR-BBA/Dec-19	Dec-17/1.642	24,653,000	81,848
(2.253)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(2.253)	19,316,000	85,956
2.257/3 month USD-LIBOR-BBA/Nov-27	Nov-17/2.257	12,326,600	133,620
2.208/3 month USD-LIBOR-BBA/May-24	May-19/2.208	12,326,500	213,372
<b>Credit Suisse International</b>			
(1.892)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(1.892)	12,326,500	12
2.295/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.295	73,959,000	426,743
2.21/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.21	56,067,000	580,854

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**WRITTEN SWAP OPTIONS OUTSTANDING at 9/30/17 (premiums \$5,510,065) cont.**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ contract amount</b>	<b>Value</b>
<b>Goldman Sachs International</b>				
	(0.779)/3 month GBP-LIBOR-BBA/Oct-20	Oct-17/(0.779)	GBP 15,211,300	\$20
	(1.619)/3 month USD-LIBOR-BBA/Oct-18	Oct-17/(1.619)	\$110,938,500	111
	(2.03)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(2.03)	12,877,000	129
	(1.60)/3 month GBP-LIBOR-BBA/Oct-47	Oct-17/(1.60)	GBP 1,647,900	950
	(0.7685)/3 month GBP-LIBOR-BBA/Nov-22	Nov-17/(0.7685)	GBP 12,675,900	2,888
	(1.495)/3 month USD-LIBOR-BBA/Nov-18	Nov-17/(1.495)	\$49,306,000	3,451
	2.62/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.62	19,941,000	3,589
	2.60/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.60	19,941,000	6,182
	0.393/6 month EUR-EURIBOR-Reuters/Nov-22	Nov-17/0.393	EUR 16,901,200	12,585
	2.5525/3 month USD-LIBOR-BBA/Nov-27	Nov-17/2.5525	\$19,941,000	14,358
	(0.217)/6 month EUR-EURIBOR-Reuters/Nov-22	Nov-17/(0.217)	EUR 16,901,200	16,779
	(2.18375)/3 month USD-LIBOR-BBA/Oct-27	Oct-17/(2.18375)	\$19,940,800	21,337
	1.495/3 month USD-LIBOR-BBA/Nov-18	Nov-17/1.495	49,306,000	74,945
	(2.46)/3 month USD-LIBOR-BBA/Mar-38	Mar-18/(2.46)	6,656,300	146,905
	2.365/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.365	55,469,300	176,947
	0.9135/3 month GBP-LIBOR-BBA/Nov-22	Nov-17/0.9135	GBP 12,675,900	194,996
<b>JPMorgan Chase Bank N.A.</b>				
	1.993/3 month USD-LIBOR-BBA/Oct-20	Oct-17/1.993	12,327,000	123
	(1.783)/3 month USD-LIBOR-BBA/Oct-20	Oct-17/(1.783)	12,327,000	1,972
	2.534/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.534	12,326,500	2,219
	(2.25)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/(2.25)	27,734,600	64,899
	2.25/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.25	27,734,600	79,043
	(1.919)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/(1.919)	61,632,500	145,453
	(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18	Mar-18/(6.00 Floor)	6,568,000	151,918
	2.33925/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.33925	55,469,300	190,260
	1.919/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.919	61,632,500	226,191
	2.284/3 month USD-LIBOR-BBA/Oct-27	Oct-17/2.284	55,469,400	251,831
<b>Total</b>				<b>\$4,110,218</b>

**WRITTEN OPTIONS OUTSTANDING at 9/30/17 (premiums \$926,421)**

<b>Counterparty</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>JPMorgan Chase Bank N.A.</b>				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put)	Oct-17/98.16	\$15,000,000	\$15,000,000	\$204,090
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Nov-17/101.34	28,000,000	28,000,000	30,744
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call)	Nov-17/101.78	28,000,000	28,000,000	15,456
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Nov-17/100.24	61,000,000	61,000,000	317,017

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**WRITTEN OPTIONS OUTSTANDING at 9/30/17 (premiums \$926,421) cont.**

<b>Counterparty</b>	<b>Expiration date/strike price</b>	<b>Notional amount</b>	<b>Contract amount</b>	<b>Value</b>
<b>JPMorgan Chase Bank N.A. cont.</b>				
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.96	\$14,000,000	\$14,000,000	\$89,348
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.86	14,000,000	14,000,000	83,272
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.77	14,000,000	14,000,000	77,518
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.40	14,000,000	14,000,000	57,638
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.30	14,000,000	14,000,000	53,312
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Dec-17/99.21	14,000,000	14,000,000	49,266
<b>Bank of America N.A.</b>				
USD/CNH (Put)	Dec-17/CNH 6.40	13,398,200	13,398,200	4,770

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**Total** **\$982,431**

<b>Counterparty</b>				
<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Bank of America N.A.</b>				
2.214/3 month USD-LIBOR-BBA/ Oct-27 (Purchased)	Oct-17/2.214	\$38,632,000	\$(119,759)	\$5,022
2.785/3 month USD-LIBOR-BBA/ Jan-47 (Purchased)	Jan-27/2.785	3,698,000	(396,795)	4,512
(2.647)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.647	6,163,300	(240,985)	(4,745)
(2.203)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.203	6,163,300	(123,266)	(10,600)
2.5925/3 month USD-LIBOR-BBA/ Jan-27 (Purchased)	Jan-19/2.5925	3,698,000	(130,355)	(10,650)
2.647/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.647	6,163,300	(240,985)	(16,579)
(2.398)/3 month USD-LIBOR-BBA/ Oct-27 (Purchased)	Oct-17/2.398	38,632,000	(119,759)	(22,792)
2.203/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.203	6,163,300	(123,266)	(28,474)
(2.785)/3 month USD-LIBOR-BBA/ Jan-47 (Purchased)	Jan-27/2.785	3,698,000	(396,795)	(31,581)
(2.5925)/3 month USD-LIBOR-BBA/ Jan-27 (Purchased)	Jan-19/2.5925	3,698,000	(130,355)	(71,371)

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 9/30/17 cont.**

<b>Counterparty</b>				
<b>Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date</b>	<b>Expiration date/strike</b>	<b>Notional/ contract amount</b>	<b>Premium receivable/ (payable)</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Bank of America N.A. cont.</b>				
2.7175/3 month USD-LIBOR-BBA/ Jan-47 (Written)	Jan-19/2.7175	\$3,698,000	\$334,114	\$149,918
(2.7175)/3 month USD-LIBOR-BBA/ Jan-47 (Written)	Jan-19/2.7175	3,698,000	334,114	52,623
(2.413)/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.413	6,163,300	236,979	50,108
2.413/3 month USD-LIBOR-BBA/				

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Jun-29 (Written) 2.306/3 month USD-LIBOR-BBA/	Jun-19/2.413	6,163,300	236,979	20,462
Oct-27 (Written) (2.306)/3 month USD-LIBOR-BBA/	Oct-17/2.306	19,316,000	119,759	12,555
Oct-27 (Written)	Oct-17/2.306	19,316,000	119,759	(10,237)
<b>Barclays Bank PLC</b>				
2.43/3 month USD-LIBOR-BBA/ Feb-22 (Purchased)	Feb-19/2.43	3,698,000	(51,587)	222
(2.205)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.205	6,163,300	(123,266)	(10,909)
2.205/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.205	6,163,300	(123,266)	(28,228)
(2.43)/3 month USD-LIBOR-BBA/ Feb-22 (Purchased)	Feb-19/2.43	3,698,000	(51,587)	(33,467)
<b>Citibank, N.A.</b>				
(2.654)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.654	6,163,300	(240,985)	(5,609)
2.654/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.654	6,163,300	(240,985)	(15,655)
(2.42)/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.42	6,163,300	237,287	48,567
2.42/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.42	6,163,300	236,054	21,510
<b>Goldman Sachs International</b>				
2.22/3 month USD-LIBOR-BBA/ Oct-27 (Purchased)	Oct-17/2.22	36,979,500	(114,636)	11,464
2.21/3 month USD-LIBOR-BBA/ Oct-27 (Purchased)	Oct-17/2.21	38,632,000	(55,373)	5,795
2.8175/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175	739,600	(93,375)	3,099
(2.8175)/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175	739,600	(93,375)	(7,315)
(2.39)/3 month USD-LIBOR-BBA/ Oct-27 (Purchased)	Oct-17/2.39	38,632,000	(55,373)	(14,679)
2.30/3 month USD-LIBOR-BBA/ Oct-27 (Written)	Oct-17/2.30	19,316,000	77,264	7,920
2.554/3 month USD-LIBOR-BBA/ Oct-27 (Written)	Oct-17/2.554	18,489,800	3,698	(4,992)

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 9/30/17 cont.**

<b>Counterparty</b>	<b>Expiration</b>	<b>Notional/ contract</b>	<b>Premium receivable/</b>	<b>Unrealized appreciation/</b>
<b>Fixed right or obligation % to receive or (pay)/Floating rate index/</b>				

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<b>Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(payable)</b>	<b>(depreciation)</b>
<b>Goldman Sachs International cont.</b>				
(2.304)/3 month USD-LIBOR-BBA/ Oct-27 (Written)	Oct-17/2.304	\$18,489,800	\$110,939	\$(11,649)
(2.30)/3 month USD-LIBOR-BBA/ Oct-27 (Written)	Oct-17/2.30	19,316,000	77,264	(14,679)
<b>JPMorgan Chase Bank N.A.</b>				
2.8325/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325	3,698,000	(516,333)	9,837
1.758/6 month EUR-EURIBOR- Reuters/Sep-49 (Purchased)	Sep-19/1.758	EUR 3,085,000	(280,776)	(579)
(2.8325)/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325	3,698,000	\$(516,333)	\$(126,398)
1.376/6 month EUR-EURIBOR- Reuters/Sep-29 (Purchased)	Sep-19/1.376	EUR 7,733,000	(283,750)	(2,667)
2.79/3 month USD-LIBOR-BBA/ Feb-49 (Written)	Feb-19/2.79	3,698,000	\$351,125	\$176,173
(2.79)/3 month USD-LIBOR-BBA/ Feb-49 (Written)	Feb-19/2.79	3,698,000	351,125	16,160
(1.733)/6 month EUR-EURIBOR- Reuters/Sep-39 (Written)	Sep-19/1.733	EUR 8,451,000	557,985	(39)
<b>Unrealized appreciation</b>				<b>595,947</b>
<b>Unrealized depreciation</b>				<b>(483,894)</b>
<b>Total</b>				<b>\$112,053</b>

**TBA SALE COMMITMENTS OUTSTANDING at 9/30/17 (proceeds receivable \$85,024,414)**

<b>Agency</b>	<b>Principal amount</b>	<b>Settlement date</b>	<b>Value</b>
Federal National Mortgage Association, 4.50%, 10/1/47	\$7,000,000	10/12/17	\$7,512,968
Federal National Mortgage Association, 4.00%, 10/1/47	14,000,000	10/12/17	14,738,282
Federal National Mortgage Association, 3.50%, 10/1/47	44,000,000	10/12/17	45,357,814
Federal National Mortgage Association, 3.00%, 10/1/47	13,000,000	10/12/17	13,040,625
Government National Mortgage Association, 4.00%, 10/1/47	4,000,000	10/23/17	4,211,875
<b>Total</b>			<b>\$84,861,564</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/17**

<b>Notional amount</b>	<b>Value</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$12,326,500	\$90,600	\$(24,742)	10/3/27	2.201% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	\$65,857
12,326,500	36,117	(21,045)	10/3/27	2.2495% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	31,155

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12,326,500	46,224	(21,045)	10/3/27	2.2405% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	25,180
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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/17 cont.**

<b>Notional amount</b>	<b>Value</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund</b>	<b>Payments received by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
\$7,982,000	\$18,199 E	\$(10,208)	12/20/22	2.00% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	\$7,990
2,107,000	2,415 E	(12,350)	12/20/27	3 month USD- LIBOR-BBA — Quarterly	2.30% — Semiannually	(14,765)
189,962,300	36,663 E	(7,776)	12/20/19	1.80% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	28,887
45,110,800	4,601 E	23,024	12/20/22	2.05% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	18,423
54,074,200	306,871 E	(262,680)	12/20/27	2.25% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	44,191
6,011,100	54,262 E	62,272	12/20/47	3 month USD- LIBOR-BBA — Quarterly	2.50% — Semiannually	8,009
3,877,000	4,156					