

WELLS FARGO MULTI-SECTOR INCOME FUND

Form N-Q

September 25, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**

**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-21507**

**Wells Fargo Multi-Sector Income Fund**

**(Exact name of registrant as specified in charter)**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Address of principal executive offices) (Zip code)**

**C. David Messman**

**Wells Fargo Funds Management, LLC**

**525 Market Street, 12<sup>th</sup> Floor, San Francisco, CA 94105**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: 800-222-8222**

**Date of fiscal year end: October 31**

**Registrant is making a filing for Wells Fargo Multi-Sector Income Fund.**

**Date of reporting period: July 31, 2018**

ITEM 1. INVESTMENTS

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Agency Securities : 1.74%</b>				
<i>FHLMC (5 Year Treasury Constant Maturity +2.06%) ±</i>	3.54%	9-1-2032	\$ 915,162	\$ 945,108
<i>FHLMC</i>	8.50	7-1-2028	32,962	37,217
<i>FHLMC Series 1383 (1 Year Treasury Constant Maturity +2.25%) ±</i>	3.62	2-1-2037	197,379	207,649
<i>FHLMC Series 196 Class A (1 Month LIBOR +0.80%) ±</i>	2.72	12-15-2021	6,588	6,622
<i>FHLMC Series 2011-K16 Class B 144A±±</i>	4.60	11-25-2046	1,000,000	1,031,588
<i>FHLMC Series 2012-K17 Class B 144A±±</i>	4.34	12-25-2044	675,000	691,733
<i>FHLMC Series 2012-K18 Class B 144A±±</i>	4.26	1-25-2045	810,000	826,725
<i>FHLMC Series 2012-K706 Class B 144A±±</i>	4.02	11-25-2044	500,000	499,675
<i>FHLMC Series 2012-K706 Class C 144A±±</i>	4.02	11-25-2044	805,000	804,129
<i>FHLMC Series 2012-K707 Class B 144A±±</i>	3.88	1-25-2047	930,000	930,406
<i>FHLMC Series 2012-K711 Class B 144A±±</i>	3.56	8-25-2045	264,000	264,602
<i>FHLMC Series 2013-K30 Class B 144A±±</i>	3.56	6-25-2045	700,000	691,835
<i>FHLMC Series 2390 Class FD (1 Month LIBOR +0.45%) ±</i>	2.52	12-15-2031	17,415	17,495
<i>FHLMC Series 2567 Class FH (1 Month LIBOR +0.40%) ±</i>	2.47	2-15-2033	51,072	51,104
<i>FHLMC Series K007 Class XI ±±(c)</i>	1.04	4-25-2020	764,802	10,700
<i>FHLMC Series K016 Class XI ±±(c)</i>	1.51	10-25-2021	360,246	14,176
<i>FHLMC Series K020 Class XI ±±(c)</i>	1.55	5-25-2022	6,358,094	277,910
<i>FNMA (6 Month LIBOR +1.64%) ±</i>	3.27	9-1-2037	53,761	55,579
<i>FNMA</i>	6.00	4-1-2033	59,460	60,880
<i>FNMA</i>	7.50	2-1-2030	22,177	22,292
<i>FNMA</i>	7.50	9-1-2030	28,789	28,939
<i>FNMA Series 1996-46 Class FA (1 Month LIBOR +0.50%) ±</i>	2.56	8-25-2021	2,904	2,906
<i>FNMA Series 1997-20 Class IO ±±(c)</i>	1.84	3-25-2027	475,473	10,928
<i>FNMA Series 2001-25 Class Z</i>	6.00	6-25-2031	88,280	94,227
<i>FNMA Series 2001-35 Class F (1 Month LIBOR +0.60%) ±</i>	2.66	7-25-2031	4,178	4,241
<i>FNMA Series 2001-57 Class F (1 Month LIBOR +0.50%) ±</i>	2.56	6-25-2031	4,206	4,229
<i>FNMA Series 2002-77 Class FH (1 Month LIBOR +0.40%) ±</i>	2.48	12-18-2032	31,773	31,793
<i>FNMA Series 2002-97 Class FR (1 Month LIBOR +0.55%) ±</i>	2.61	1-25-2033	7,321	7,415
<i>FNMA Series G91-16 Class F (1 Month LIBOR +0.45%) ±</i>	2.51	6-25-2021	4,323	4,339
<i>FNMA Series G92-17 Class F (1 Month LIBOR +1.05%) ±</i>	3.11	3-25-2022	19,123	19,340
<i>GNMA</i>	6.50	6-15-2028	21,382	23,486

<b>Total Agency Securities (Cost \$7,466,826)</b>				7,679,268
<b>Asset-Backed Securities : 0.96%</b>				
<i>Asset-Backed Funding Certificates Series 2003-AHL1 Class A1</i>	4.18	3-25-2033	135,623	134,879
<i>Bear Stearns Asset Backed Securities Series 2002-2 Class A1 (1 Month LIBOR +0.66%) ±</i>	2.72	10-25-2032	157,508	158,010
<i>Countrywide Asset Backed Certificates Series 2003-5 Class AF5</i>	5.20	2-25-2034	86,397	88,759
<i>CVS Pass-Through Trust Series T</i>	6.04	12-10-2028	473,461	503,523
<i>Equity One Asset Backed Securities Series 2004-2 Class AF4 ±±</i>	4.62	7-25-2034	59,930	59,791
<i>Five Guys Funding LLC Series 17-1A Class A2 144A</i>	4.60	7-25-2047	992,500	992,144
<i>Mesa Trust Asset Backed Certificates Series 2001-5 Class A (1 Month LIBOR +0.40%) ±144A</i>	2.89	12-25-2031	11,645	11,479
<i>MMAF Equipment Finance LLC Series 2017-AA Class A4 144A</i>	2.41	8-16-2024	170,000	165,887
<i>Montana Higher Education Student Assistance Corporation Series 2012-1 Class A2 (1 Month LIBOR +1.00%) ±</i>	3.09	5-20-2030	507,206	511,620
<i>Navient SLM Student Loan Series 2005-B Class A3 (3 Month LIBOR +0.27%) ±</i>	2.61	12-15-2023	18,632	18,634
<i>Saxon Asset Securities Trust Series 2002-1 Class AF5</i>	5.96	12-25-2030	120,494	123,189
<i>Saxon Asset Securities Trust Series 2003-1 Class AF7</i>	4.03	6-25-2033	367,768	372,742
<i>Structured Asset Securities Corporation Series 1998-2 Class A (1 Month LIBOR +0.52%) ±</i>	2.58	2-25-2028	102,584	101,802
<i>Structured Asset Securities Corporation Series 2002-9 Class A2 (1 Month LIBOR +0.60%) ±</i>	2.66	10-25-2027	40,649	40,171
<i>Student Loan Consolidation Center Series 2011-1 Class A (1 Month LIBOR +1.22%) ±144A</i>	3.28	10-25-2027	441,371	446,163
<i>World Financial Network Credit Card Master Trust Series 2016-C Class M</i>	1.98	8-15-2023	500,000	492,370
<b>Total Asset-Backed Securities (Cost \$4,254,068)</b>				4,221,163

Portfolio of investments July 31, 2018 (unaudited)

Wells Fargo Multi-Sector Income Fund

Security name	Shares	Value
<b>Common Stocks : 0.00%</b>		
<b>Materials : 0.00%</b>		
<b>Chemicals : 0.00%</b>		
<i>LyondellBasell Industries NV Class A</i>	9	\$ 997
<b>Total Common Stocks (Cost \$779)</b>		997

	Interest rate	Maturity date	Principal	
<b>Corporate Bonds and Notes : 76.25%</b>				
<b>Consumer Discretionary : 15.37%</b>				
<b>Auto Components : 1.33%</b>				
<i>Allison Transmission Incorporated 144A</i>	4.75%	10-1-2027	\$ 650,000	602,875
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	2,250,000	2,210,625
<i>Cooper Tire &amp; Rubber Company</i>	7.63	3-15-2027	1,710,000	1,898,100
<i>Cooper Tire &amp; Rubber Company</i>	8.00	12-15-2019	600,000	634,200
<i>Goodyear Tire &amp; Rubber Company</i>	8.75	8-15-2020	468,000	511,875
				5,857,675

<b>Distributors : 0.27%</b>				
<i>LKQ Corporation</i>	4.75	5-15-2023	1,075,000	1,075,000
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	125,000	128,750
				1,203,750

<b>Diversified Consumer Services : 1.37%</b>				
<i>Carriage Services Incorporated 144A</i>	6.63	6-1-2026	575,000	588,656
<i>Service Corporation International</i>	4.63	12-15-2027	650,000	617,500
<i>Service Corporation International</i>	5.38	5-15-2024	100,000	101,250
<i>Service Corporation International</i>	7.50	4-1-2027	3,400,000	3,791,000
<i>Service Corporation International</i>	8.00	11-15-2021	850,000	943,500
				6,041,906

<b>Hotels, Restaurants &amp; Leisure : 1.38%</b>				
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	3,531,000	3,592,793
<i>Hilton Domestic Operating Company Incorporated 144A</i>	5.13	5-1-2026	425,000	425,000
<i>Pinnacle Entertainment Incorporated</i>	5.63	5-1-2024	325,000	340,438
<i>Wyndham Hotels &amp; Resorts Company 144A</i>	5.38	4-15-2026	1,725,000	1,722,844
				6,081,075

<b>Internet &amp; Direct Marketing Retail : 0.18%</b>				
<i>Expedia Incorporated</i>	5.95	8-15-2020	750,000	785,404

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**Media : 8.06%**

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	1,395,000	1,407,206
<i>Altice US Finance I Corporation 144A</i>	5.50	5-15-2026	1,275,000	1,251,094
<i>CCO Holdings LLC 144A</i>	4.00	3-1-2023	100,000	95,500
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	150,000	140,438
<i>CCO Holdings LLC</i>	5.13	2-15-2023	100,000	99,500
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	450,000	429,750
<i>CCO Holdings LLC</i>	5.25	9-30-2022	1,250,000	1,262,500
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	4,150,000	4,077,375
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	215,000	211,238
<i>CCO Holdings LLC</i>	5.75	9-1-2023	50,000	50,625
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	3,375,000	3,355,763
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	1,250,000	1,271,875
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	2,030,000	2,139,113
<i>Cinemark USA Incorporated</i>	4.88	6-1-2023	375,000	369,488

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Media (continued)</b>				
<i>CSC Holdings LLC 144A</i>	5.38%	2-1-2028	\$ 425,000	\$ 400,439
<i>CSC Holdings LLC</i>	8.63	2-15-2019	383,000	393,054
<i>Dish Network Corporation</i>	3.38	8-15-2026	325,000	295,248
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	1,425,000	1,533,656
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	450,000	432,000
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	3,875,000	3,787,813
<i>Interpublic Group of Companies</i>	4.00	3-15-2022	750,000	751,300
<i>Lamar Media Corporation</i>	5.38	1-15-2024	375,000	384,375
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	1,400,000	1,380,750
<i>Live Nation Entertainment Incorporated 144A</i>	5.63	3-15-2026	250,000	249,375
<i>National CineMedia LLC</i>	6.00	4-15-2022	1,950,000	1,979,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	850,000	837,250
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	950,000	965,438
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	75,000	72,891
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	20,000	20,170
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	775,000	781,781
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	2,200,000	1,991,000
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	2,460,000	2,314,712
<i>Time Warner Cable Incorporated</i>	4.00	1-15-2022	750,000	758,138
				35,490,105
<b>Multiline Retail : 0.14%</b>				
<i>Macy's Retail Holdings Incorporated</i>	3.88	1-15-2022	600,000	596,592
<b>Specialty Retail : 2.20%</b>				
<i>Advance Auto Parts Incorporated</i>	4.50	1-15-2022	600,000	613,278
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	1,175,000	1,169,125
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	200,000	197,500
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	1,500,000	1,462,500
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	945,000	902,475
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	540,000	533,250
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	2,150,000	2,101,625
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	1,155,000	1,179,278
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	849,000	800,183
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	775,000	724,625
				9,683,839
<b>Textiles, Apparel &amp; Luxury Goods : 0.44%</b>				
<i>The William Carter Company</i>	5.25	8-15-2021	600,000	607,710
<i>Wolverine World Wide Incorporated 144A</i>	5.00	9-1-2026	1,411,000	1,340,450
				1,948,160

**Consumer Staples : 1.44%**



**Beverages : 0.28%**

<i>Anheuser-Busch InBev Finance Incorporated</i>	3.75	1-15-2022	600,000	608,009
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	675,000	649,688
				1,257,697

**Food Products : 0.94%**

<i>B&amp;G Foods Incorporated</i>	4.63	6-1-2021	300,000	297,375
<i>B&amp;G Foods Incorporated</i>	5.25	4-1-2025	1,050,000	1,008,000
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	180,000	182,925
<i>Kraft Foods Group Incorporated</i>	3.50	6-6-2022	750,000	745,545
<i>Lamb Weston Holdings Incorporated 144A</i>	4.63	11-1-2024	175,000	171,500
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,305,000	1,247,906
<i>Pilgrim s Pride Corporation 144A</i>	5.88	9-30-2027	150,000	139,875
<i>Pinnacle Foods Incorporated</i>	5.88	1-15-2024	75,000	78,844

## Portfolio of investments July 31, 2018 (unaudited)

## Wells Fargo Multi-Sector Income Fund

Security name	Interest rate	Maturity date	Principal	Value
<b>Food Products (continued)</b>				
<i>Prestige Brands Incorporated 144A</i>	6.38%	3-1-2024	\$ 280,000	\$ 279,650
				4,151,620
<b>Household Products : 0.06%</b>				
<i>Central Garden &amp; Pet Company</i>	5.13	2-1-2028	225,000	210,375
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	50,000	49,875
				260,250
<b>Tobacco : 0.16%</b>				
<i>Reynolds American Incorporated</i>	6.88	5-1-2020	650,000	689,254
<b>Energy : 19.57%</b>				
<b>Energy Equipment &amp; Services : 5.84%</b>				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	3,430,000	2,641,100
<i>Bristow Group Incorporated 144A</i>	8.75	3-1-2023	775,000	759,500
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	1,325,000	954,000
<i>Era Group Incorporated</i>	7.75	12-15-2022	2,350,000	2,308,875
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	1,450,000	1,393,813
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	1,775,000	1,770,563
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	4,750,000	4,239,375
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	150,000	109,875
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	1,325,000	1,053,375
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	350,000	350,875
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	550,000	549,313
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	6,435,000	7,915,050
<i>Oceaneering International Incorporated</i>	6.00	2-1-2028	800,000	796,291
<i>USA Compression Partners LP 144A</i>	6.88	4-1-2026	850,000	874,438
				25,716,443
<b>Oil, Gas &amp; Consumable Fuels : 13.73%</b>				
<i>Carrizo Oil &amp; Gas Incorporated</i>	8.25	7-15-2025	800,000	864,000
<i>Cheniere Energy Partners LP</i>	5.25	10-1-2025	3,875,000	3,855,625
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	700,000	687,586
<i>Continental Resources Incorporated</i>	4.38	1-15-2028	250,000	249,250
<i>Continental Resources Incorporated</i>	5.00	9-15-2022	540,000	547,963
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	725,000	719,563
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	3,209,000	3,016,460
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	676,000	716,560
<i>El Paso LLC</i>	6.50	4-1-2020	750,000	787,080
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	2,350,000	2,338,602
<i>Enable Midstream Partner LP</i>	3.90	5-15-2024	1,750,000	1,684,165
	6.25	3-15-2020	250,000	259,378

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<i>Enable Oklahoma Intrastate Transmission LLC</i>				
<i>144A</i>				
<i>Energy Transfer Partners LP</i>	5.20	2-1-2022	750,000	780,878
<i>EnLink Midstream Partners LLC</i>	4.40	4-1-2024	3,200,000	3,072,128
<i>EnLink Midstream Partners LP</i>	4.85	7-15-2026	600,000	576,872
<i>Exterran Partners LP</i>	6.00	4-1-2021	2,550,000	2,537,250
<i>Kinder Morgan Energy Partners LP</i>	3.95	9-1-2022	750,000	752,714
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	285,000	302,360
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	800,000	919,161
<i>Matador Resources Company</i>	6.88	4-15-2023	300,000	315,375
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	1,250,000	1,235,488
<i>Murphy Oil Corporation</i>	5.75	8-15-2025	185,000	185,466
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	850,000	892,500
<i>Nabors Industries Incorporated</i>	0.75	1-15-2024	1,425,000	1,112,234
<i>Nabors Industries Incorporated</i>	4.63	9-15-2021	750,000	736,875
<i>Phillips 66</i>	4.30	4-1-2022	625,000	642,624
<i>Pioneer Natural Resources Company</i>	3.95	7-15-2022	750,000	759,292
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	3,500,000	3,601,150
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	3,074,000	3,565,840
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	240,000	288,000

## Wells Fargo Multi-Sector Income Fund

Portfolio of investments July 31, 2018 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>				
<i>Rose Rock Midstream LP</i>	5.63%	7-15-2022	\$ 1,300,000	\$ 1,280,500
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	825,000	787,875
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	600,000	627,307
<i>Sabine Pass Liquefaction LLC</i>	5.63	4-15-2023	1,500,000	1,600,388
<i>Sabine Pass Liquefaction LLC</i>	5.63	3-1-2025	410,000	437,096
<i>Sabine Pass Liquefaction LLC</i>	5.75	5-15-2024	1,000,000	1,075,670
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	1,575,000	1,699,931
<i>SemGroup Corporation</i>	6.38	3-15-2025	3,425,000	3,288,000
<i>SemGroup Corporation</i>	7.25	3-15-2026	1,000,000	997,500
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	925,000	925,000
<i>Southwestern Energy Company</i>	7.50	4-1-2026	400,000	415,000
<i>Southwestern Energy Company</i>	7.75	10-1-2027	400,000	418,250
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	225,000	217,125
<i>Tallgrass Energy Partners LP 144A</i>	5.50	1-15-2028	150,000	150,375
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	5,200,000	5,330,000
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	450,000	479,075
<i>Ultra Resources Incorporated 144A</i>	6.88	4-15-2022	770,000	512,050
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	2,425,000	1,448,938
<i>Western Gas Partners LP</i>	5.38	6-1-2021	15,000	15,534
<i>Williams Partners LP</i>	3.35	8-15-2022	750,000	736,815
				60,444,868

**Financials : 7.51%****Banks : 1.27%**

<i>Bank of America Corporation</i>	5.70	1-24-2022	250,000	269,948
<i>Citigroup Incorporated</i>	4.13	3-9-2021	60,000	59,925
<i>Citigroup Incorporated</i>	4.50	1-14-2022	250,000	256,655
<i>Citigroup Incorporated</i>	5.25	3-7-2025	10,000	10,225
<i>Citigroup Incorporated</i>	6.13	3-9-2028	75,000	78,750
<i>City National Bank</i>	5.38	7-15-2022	500,000	526,856
<i>International Bank for Reconstruction &amp; Development</i>	7.50	6-9-2021	5,000,000	1,325,101
<i>International Finance Corporation</i>	7.50	5-9-2022	9,000,000	2,314,443
<i>JPMorgan Chase &amp; Company</i>	3.38	5-1-2023	750,000	733,320
				5,575,223

**Capital Markets : 0.48%**

<i>ACE Securities Corporation (1 Month LIBOR +2.63%) ±</i>	4.69	6-25-2033	171,351	171,361
<i>Blackstone Holdings Finance Company LLC 144A</i>	5.88	3-15-2021	750,000	793,582
<i>Goldman Sachs Group Incorporated</i>	5.75	1-24-2022	750,000	801,128
<i>MSCI Incorporated 144A</i>	5.38	5-15-2027	350,000	352,625

2,118,696

**Consumer Finance : 1.40%**

<i>Ally Financial Incorporated</i>	8.00	12-31-2018	780,000	795,210
<i>Ally Financial Incorporated</i>	8.00	3-15-2020	880,000	937,200
<i>Discover Financial Services</i>	5.20	4-27-2022	750,000	780,473
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	575,000	572,125
<i>General Motors Financial Company Incorporated</i>	3.70	5-9-2023	750,000	734,543
<i>Navient Corporation</i>	8.00	3-25-2020	930,000	981,150
<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	825,000	849,750
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	500,000	508,125
				6,158,576

**Diversified Financial Services : 2.72%**