

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 27, 2018

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: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier 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: July 31, 2018

Date of reporting period: August 1, 2017 — July 31, 2018

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 Premier 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. 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 when interest rates decline and decline in value when interest rates rise. 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. Risks associated with derivatives include increased investment exposure (which may be considered leverage) and, in the case of over-the-counter instruments, the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific sector, issuer, or industry. These and other factors may also lead to increased volatility and reduced liquidity in the fund's portfolio holdings. 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.

Message from the Trustees

September 13, 2018

Dear Fellow Shareholder:

During 2018, we have seen conditions for global financial markets become a bit more normal after an extended period of record advances coupled with low volatility. A downturn early in the year pushed stocks into a brief correction, while the subsequent market rally has experienced occasional setbacks. Both stocks and bonds have been somewhat more volatile, due in part to uncertainty surrounding trade policy and U.S. interest rates. Fortunately, navigating a change in market trends is nothing new to Putnam's experienced investment

professionals, who continue to monitor risks and seek opportunities.

We would like to take this opportunity to extend our thanks to Jameson A. Baxter, who retired from her position as Chair of your Board of Trustees on June 30, 2018. It is hard to express in a few words the extent of Jamie's commitment to protecting the interests of Putnam shareholders like you. In addition to her professional and directorship experience, Jamie brought intelligence, insight, and compassion to a board she served for decades. Jamie began as a Trustee in 1994, served as Vice Chair for six years, and became Chair in 2011. We are also pleased to announce the appointment of Kenneth R. Leibler as your new Board of Trustees Chair. Ken became a Trustee in 2006, has served as Vice Chair since 2016, and now leads the Board in overseeing your fund and protecting your interests.

Thank you for investing with Putnam.

When Putnam Premier 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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Allocations are shown as a percentage of the fund's net assets as of 7/31/18. 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

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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.

Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.

* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/18. See above and pages 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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Bill is Chief Investment Officer, Fixed Income. He has an M.B.A. from the Haas School of Business, 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.

Your fund is also managed by Michael J. Atkin; Robert L. Davis, CFA; Brett S. Kozlowski, CFA; Co-Head of Fixed Income Michael V. Salm; and Co-Head of Fixed Income Paul D. Scanlon, CFA.

Bill, how would you summarize the fund's investment environment during the reporting period?

Despite bouts of volatility, rising interest rates, and increasing uncertainty surrounding global trade policy, I think the environment remained generally favorable for the fund's multisector investment approach. I'm happy to report that nearly all of our underlying strategies contributed in some way to the fund's absolute performance this period.

Which investments fueled the fund's strong gain for the 12-month period?

Our mortgage credit holdings were the biggest contributor, led by an allocation to commercial mortgage-backed securities [CMBS]. Long exposure to the BBB-rated tranche within the CMBX — an index that references a basket of CMBS issued in a particular year — benefited from reduced investor concern that weakness in the retail industry would materially hamper the CMBS market. Our holdings of cash bonds also contributed. We mainly held mezzanine bonds issued between 2011 and 2014. The yield spreads on these securities continued to gradually tighten while spreads widened in

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Credit qualities are shown as a percentage of the fund's net assets as of 7/31/18. 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.

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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 7/31/18. Short-term investments, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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other market sectors during the second half of the period.

Holdings of agency credit-risk transfer securities [CRTs] also bolstered our mortgage credit strategies. CRTs benefited from strong overall demand, as investors continued to embrace the sector's relatively high yields backed by robust collateral and rising residential real estate prices. Additionally, credit-rating agencies upgraded various CRT tranches, recognizing the improved outlook for their underlying collateral. Our legacy positions in non-agency residential mortgage-backed securities [RMBS], such as pay-option adjustable-rate MBS, provided a further boost within our mortgage-credit strategies. These securities received continued support from a favorable supply-and-demand backdrop.

Elsewhere, strategies targeting prepayment risk also meaningfully contributed. Our holdings of reverse-mortgage interest-only [IO] securities benefited from regulatory changes announced last year by the Department of Housing and Urban Development [HUD]. The regulations have reduced the incentives for owners of reverse mortgages to refinance, helping to strengthen secondary market demand. Additionally, higher intermediate-term Treasury yields helped our positions in agency interest-only collateralized mortgage obligations [IO CMOs]. Refinancing activity was subdued due to rising mortgage rates and a continuing trend of fairly restrictive bank underwriting standards. As a result, prepayment speeds on the mortgages underlying our IO CMO positions stayed relatively low.

How did corporate credit and emerging market [EM] debt influence performance?

Our positions in high-yield corporate bonds aided results, primarily in the first half of the period. During that time, credit spreads tightened amid strength in corporate earnings, improving readings on the U.S. economy, and a low level of issuer defaults. Credit spreads are the yield advantage that bonds with credit risk offer over comparable-maturity U.S. Treasuries. Volatility increased and spreads widened considerably from February through May before tightening once again late in the period.

As for EM debt, our holdings in Argentina, Brazil, and Russia performed well in the first half of the period. However, a substantial portion of these gains evaporated in the period's second half. During that time, uncertainty surrounding upcoming elections in Brazil hampered the performance of that country's debt. Bonds issued by the government of Argentina also underperformed as the country's currency depreciated sharply. Overall, our EM investments modestly contributed.

What impact did the fund's interest-rate and yield-curve positioning have this period?

Our global "term structure" strategies provided an additional boost to performance. We generally kept the fund's duration below zero, which enabled the portfolio to benefit when interest rates rose markedly in the United States during the first quarter of 2018. Model-driven global rate strategies — in which we sought to exploit rate differentials and yield-curve structures across various countries — also produced notable gains during the second half of the period. Meanwhile, holdings of Greek government debt rose on improving sentiment, as the country works toward resolution of its bailout agreement with international creditors.

What about detractors?

Against the backdrop of a generally strengthening U.S. dollar, our currency strategies worked against performance this period. Long positions in the Norwegian krone and the Australian dollar, both of which weakened against the

U.S. dollar, weighed on our strategy. A short position in the New Zealand dollar also detracted, as this currency strengthened versus the greenback during the time that we had this exposure.

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, to hedge the risk associated with the fund's yield-curve positioning, and to gain exposure to rates in various countries. In addition, we employed interest-rate swaps and 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. We used credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. Lastly, we utilized 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?

Although global growth became less synchronized as the period progressed, we think U.S. economic data continue to provide a supportive backdrop for the market sectors we focus on. U.S. gross domestic product grew at a robust 4.1% annualized rate in the second quarter of 2018, following growth of 2.2% in the first quarter. Meanwhile, consumer prices rose 2.9% over the 12 months ended July 31, 2018, the strongest growth for this measure since 2011. In our view, the rising costs of rent, gasoline, health care, and other consumer products and services indicate that the economy is shifting into a higher gear after years of relatively slow growth. It appears to us that a strong labor market is beginning to push wages up, and accelerating growth is increasingly squeezing slack out of the economy.

Within this environment, the Federal Reserve has been raising its policy rate and has begun to reduce its holdings of U.S. Treasuries and government-agency mortgage-backed securities. We're encouraged that, so far, the Fed has been carrying out this process without causing

This chart shows how the fund's security type 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.

significant disruption to the U.S. economy or financial markets.

Globally, we are focused on developments in international trade and the performance of emerging-market economies.

After a decade of borrowing by EM governments and companies, we believe that dollar-denominated bonds in developing economies are coming under increasing pressure as U.S. interest rates rise, trade tensions ratchet

higher, and the U.S. dollar strengthens. A stronger dollar makes it more difficult for countries with large amounts of dollar-denominated bonds to repay that debt as it matures.

The dilemma now facing policy makers in less-developed countries is whether to try to keep pace with the Fed as it raises interest rates. Higher rates could help stem capital outflows from emerging markets, but could also crimp domestic growth.

Given this outlook, how are you positioning the fund?

We continue to favor mortgage credit, prepayment risk, and corporate credit, but are taking a somewhat more conservative approach than previously. We are doing this partly by purchasing securities with shorter durations. We are also seeking greater credit protection by investing at more senior levels in a deal's credit structure.

As for emerging markets, we have sought to manage risk by reducing exposure to markets that tend to be more volatile, such as Russia. Beyond that, we plan to continue focusing on select investment opportunities that we believe

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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offer value, rather than establishing broad exposure to the sector.

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

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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 July 31, 2018, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. 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 7/31/18

		10 years		3 years		Annual average		
			Annual average		Annual average			
NAV	6.74%	80.07%	6.06%	23.48%	4.31%	15.95%	5.06%	6.31%
Market price	6.77	92.41	6.76	34.77	6.15	23.61	7.32	3.26

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 7/31/18



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		10 years		Annual average		3 years		Annual average
ICE BofAML U.S. Treasury Bill Index	*_	4.18%	0.41%	2.32%	0.46%	2.19%	0.72%	1.39%
Bloomberg Barclays Government Bond Index	5.70%	32.13	2.83	7.27	1.41	1.84	0.61	-1.20
Lipper General Bond Funds (closed-end) category average†	7.31	143.12	8.58	39.32	6.70	22.76	6.99	4.52

Index and Lipper results should be compared with fund performance at net asset value.

* The fund's primary benchmark (ICE BofAML U.S. Treasury Bill Index) was introduced on 6/30/92, which post-dates the inception of the fund's class A shares.

Effective January 30, 2018, the ICE BofAML U.S. Treasury Bill Index replaced the Bloomberg Barclays Government Bond Index as the fund's primary benchmark. In Putnam Management's opinion, the new index is more appropriate to the fund's flexible multisector investment approach.

†Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/18, there were 39, 33, 28, 18, and 3 funds, respectively, in this Lipper category.

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Fund price and distribution information For the 12-month period ended 7/31/18

Distributions		
Number	12	
Income	\$0.312	
Capital gains	—	
Total	\$0.312	
Share value	NAV	Market price
7/31/17	\$5.56	\$5.39
7/31/18	5.59	5.25
Current dividend rate*	5.58%	5.94%

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.

Fund performance as of most recent calendar quarter Total return for periods ended 6/30/18

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		10 years	Annual average			3 years	Annual average	
NAV	6.74%	77.43%	5.90%	24.07%	4.41%	15.33%	4.87%	6.70%
Market price	6.76	90.53	6.66	31.75	5.67	23.17	7.19	2.10

See the discussion following the fund performance table on page 11 for information about the calculation of fund performance.

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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 Bond Index is an unmanaged index of U.S. Treasury and agency securities.

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

CMBX Index tracks the performance of a basket of CMBS issued in a particular year.

ICE BofAML (Intercontinental Exchange Bank of America Merrill Lynch) U.S. Treasury Bill Index is an unmanaged index that tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market. Qualifying securities must have a remaining term of at least one month to final maturity and a minimum amount outstanding of \$1 billion.

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

ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML permits use of the ICE 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 ICE 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.

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.

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

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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

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, 2018, 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 July 31, 2018, Putnam employees had approximately \$523,000,000 and the Trustees had approximately \$69,000,000 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.

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

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 2018, 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 2018, 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 2018 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

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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, 2018. (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 first 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 third quintile in total expenses as of December 31, 2017. 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, 2017 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

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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 and sub-advised mutual funds. 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

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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 and the full Board of 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. 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 2017 was a strong year for the performance of the Putnam funds, with generally favorable results for most asset classes, including U.S. equity, international and global equity, taxable and tax exempt fixed income and global asset allocation Funds. In this regard, the Trustees considered that, for the one-year period ended December 31, 2017, the Putnam open-end Funds' performance, on an asset-weighted basis, ranked in the 32nd percentile of their Lipper peers (excluding those Putnam funds that are evaluated based on their total returns and/or comparisons of those returns versus selected investment benchmarks or targeted annual returns). The Trustees observed that this strong performance has continued a positive trend that began in mid-year 2016 across most Putnam funds. They noted that the longer-term performance of the Putnam funds continued to be strong, exemplified by the fact that the Putnam funds were ranked by the Barron's/Lipper Fund Families survey as the 7th-best performing mutual fund complex out of 55 complexes for the five-year period ended December 31, 2017 and the 9th-best performing mutual fund complex out of 50 complexes for the ten-year period ended 2017. In addition, the survey ranked the Putnam funds 7th out of 59 mutual fund complexes for the one-year period ended 2017; 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, 2017 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, 2017 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	3rd
Three-year period	4th
Five-year period	3rd

Over the one-year, three-year and five-year periods ended December 31, 2017, there were 34, 29 and 24 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 three-year period ended December 31, 2017 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. 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.

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 Premier Income Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the "fund"), including the fund's portfolio, as of July 31, 2018, 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 related notes (collectively, the "financial statements") and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the fund as of July 31, 2018, and 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.

Basis for Opinion

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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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures included confirmation of securities owned as of July 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG has served as the auditor of one or more Putnam investment companies since 1999.

Boston, Massachusetts
September 13, 2018

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The fund's portfolio 7/31/18

MORTGAGE-BACKED SECURITIES (42.1%)*	Principal amount	Value
Agency collateralized mortgage obligations (20.9%)		
Federal Home Loan Mortgage Corporation		
IFB Ser. 3408, Class EK, ((-4.024 x 1 Month US LIBOR) + 25.79%), 17.457%, 4/15/37	\$78,370	\$104,693
IFB Ser. 3072, Class SM, ((-3.667 x 1 Month US LIBOR) + 23.80%), 16.201%, 11/15/35	164,000	207,854
Structured Agency Credit Risk Debt FRN Ser. 16-DNA2, Class M3, (1 Month US LIBOR + 4.65%), 6.714%, 10/25/28	320,000	368,545
Ser. 4813, IO, 5.50%, 8/15/48	6,396,000	1,425,638
Ser. 4077, Class IK, IO, 5.00%, 7/15/42	5,096,462	1,098,405
IFB Ser. 3852, Class SC, IO, ((-1 x 1 Month US LIBOR) + 6.65%), 4.578%, 4/15/40	5,127,977	605,050
Ser. 4122, Class TI, IO, 4.50%, 10/15/42	2,556,492	599,906
Ser. 4000, Class PI, IO, 4.50%, 1/15/42	1,413,065	291,826
Ser. 4024, Class PI, IO, 4.50%, 12/15/41	2,310,071	442,496
IFB Ser. 4678, Class MS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.028%, 4/15/47	2,577,776	494,598
Ser. 4546, Class TI, IO, 4.00%, 12/15/45	4,853,185	1,061,634
Ser. 4425, IO, 4.00%, 1/15/45	5,995,239	1,304,204

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Ser. 4452, Class QI, IO, 4.00%, 11/15/44	5,012,424	1,385,845
Ser. 4193, Class PI, IO, 4.00%, 3/15/43	3,904,522	603,474
Ser. 4062, Class DI, IO, 4.00%, 9/15/39	4,830,738	465,249
Ser. 4604, Class QI, IO, 3.50%, 7/15/46	12,856,026	2,088,590
Ser. 4580, Class ID, IO, 3.50%, 8/15/45	8,186,897	1,676,447
Ser. 4560, Class PI, IO, 3.50%, 5/15/45	3,112,588	552,111
Ser. 4501, Class BI, IO, 3.50%, 10/15/43	5,649,023	945,477
Ser. 4105, Class HI, IO, 3.50%, 7/15/41	2,223,465	237,784
Ser. 304, Class C37, IO, 3.50%, 12/15/27	2,321,529	198,169
Ser. 4165, Class TI, IO, 3.00%, 12/15/42	9,675,912	950,291
Ser. 4183, Class MI, IO, 3.00%, 2/15/42	4,518,960	399,426
Ser. 4210, Class PI, IO, 3.00%, 12/15/41	2,634,649	166,800
Ser. 4510, Class HI, IO, 3.00%, 3/15/40	7,679,102	763,587
FRB Ser. 57, Class 1AX, IO, 0.365%, 7/25/43 W	2,720,724	29,150
Ser. 3326, Class WF, zero %, 10/15/35 W	1,984	1,398
Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, ((-6 x 1 Month US LIBOR) + 39.90%), 27.518%, 7/25/36	115,200	179,705
IFB Ser. 07-53, Class SP, ((-3.667 x 1 Month US LIBOR) + 24.20%), 16.633%, 6/25/37	133,589	171,614
IFB Ser. 08-24, Class SP, ((-3.667 x 1 Month US LIBOR) + 23.28%), 15.717%, 2/25/38	106,329	130,790
IFB Ser. 05-75, Class GS, ((-3 x 1 Month US LIBOR) + 20.25%), 14.059%, 8/25/35	95,138	110,334
IFB Ser. 05-83, Class QP, ((-2.6 x 1 Month US LIBOR) + 17.39%), 12.029%, 11/25/34	139,431	155,935
Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, (1 Month US LIBOR + 4.55%), 6.614%, 2/25/25	409,841	443,565
Connecticut Avenue Securities FRB Ser. 15-C02, Class 2M2, (1 Month US LIBOR + 4.00%), 6.064%, 5/25/25	273,155	295,070
Ser. 16-3, Class NI, IO, 6.00%, 2/25/46	5,160,266	1,256,969

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Agency collateralized mortgage obligations cont.		
Federal National Mortgage Association		
Ser. 10-99, Class NI, IO, 6.00%, 9/25/40	\$5,343,122	\$1,157,748
Ser. 11-59, Class BI, IO, 6.00%, 8/25/40	3,773,460	274,255
Ser. 374, Class 6, IO, 5.50%, 8/25/36	226,076	43,405
Ser. 378, Class 19, IO, 5.00%, 6/25/35	700,881	143,738
Connecticut Avenue Securities FRB Ser. 14-C02, Class 1M2, (1 Month US LIBOR + 2.60%), 4.664%, 5/25/24	120,000	127,459

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Ser. 12-127, Class BI, IO, 4.50%, 11/25/42	1,027,662	242,636
Ser. 12-30, Class HI, IO, 4.50%, 12/25/40	6,261,066	876,023
Ser. 366, Class 22, IO, 4.50%, 10/25/35	46,854	1,349
IFB Ser. 12-36, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.45%), 4.386%, 4/25/42	2,730,070	462,111
IFB Ser. 10-35, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.40%), 4.336%, 4/25/40	1,950,042	329,070
IFB Ser. 13-18, Class SB, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.086%, 10/25/41	2,097,965	193,646
IFB Ser. 16-96, Class ST, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.036%, 12/25/46	7,792,085	1,022,711
Ser. 17-7, Class JI, IO, 4.00%, 2/25/47	4,161,189	925,865
Ser. 17-15, Class LI, IO, 4.00%, 6/25/46	3,518,473	581,252
Ser. 15-88, Class QI, IO, 4.00%, 10/25/44	4,059,789	773,316
Ser. 13-41, Class IP, IO, 4.00%, 5/25/43	2,925,012	464,112
Ser. 13-44, Class PI, IO, 4.00%, 1/25/43	2,262,096	344,811
Ser. 13-60, Class IP, IO, 4.00%, 10/25/42	2,264,103	414,227
Ser. 13-107, Class SB, IO, ((-1 x 1 Month US LIBOR) + 5.95%), 3.886%, 2/25/43	4,902,131	833,362
IFB Ser. 11-101, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.90%), 3.836%, 10/25/41	6,243,751	811,688
Ser. 16-102, Class JI, IO, 3.50%, 2/25/46	5,697,988	1,006,174
Ser. 12-145, Class TI, IO, 3.00%, 11/25/42	3,565,335	236,906
Ser. 13-35, Class IP, IO, 3.00%, 6/25/42	3,587,869	276,165
Ser. 13-53, Class JI, IO, 3.00%, 12/25/41	3,340,861	351,258
Ser. 13-23, Class PI, IO, 3.00%, 10/25/41	3,251,064	185,473
Ser. 99-51, Class N, PO, zero %, 9/17/29	15,003	13,690
Federal National Mortgage Association Grantor Trust Ser. 00-T6, IO, 0.717%, 11/25/40 W	1,876,837	39,883
Government National Mortgage Association		
Ser. 17-38, Class DI, IO, 5.00%, 3/16/47	2,373,127	548,881
Ser. 16-42, IO, 5.00%, 2/20/46	6,374,386	1,359,657
Ser. 16-168, Class AI, IO, 5.00%, 7/20/45	2,705,867	304,410
Ser. 14-122, Class IC, IO, 5.00%, 8/20/44	1,936,380	429,818
Ser. 14-76, IO, 5.00%, 5/20/44	2,459,415	584,499
Ser. 14-25, Class MI, IO, 5.00%, 11/20/43	1,553,765	310,333
Ser. 15-187, Class KI, IO, 5.00%, 6/20/43	4,844,500	524,844
Ser. 13-22, Class IE, IO, 5.00%, 2/20/43	3,827,282	835,649
Ser. 13-22, Class OI, IO, 5.00%, 1/20/43	3,454,516	682,467
Ser. 13-3, Class IT, IO, 5.00%, 1/20/43	1,928,356	423,284
Ser. 13-6, Class IC, IO, 5.00%, 1/20/43	1,747,333	407,688
Ser. 12-146, IO, 5.00%, 12/20/42	1,711,266	391,178
Ser. 13-6, Class CI, IO, 5.00%, 12/20/42	1,257,724	258,035

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 13-130, Class IB, IO, 5.00%, 12/20/40	\$487,992	\$31,337
Ser. 13-16, Class IB, IO, 5.00%, 10/20/40	176,524	15,695
Ser. 11-41, Class BI, IO, 5.00%, 5/20/40	422,044	28,688
Ser. 10-35, Class UI, IO, 5.00%, 3/20/40	2,550,017	573,681
Ser. 10-20, Class UI, IO, 5.00%, 2/20/40	1,793,000	409,234
Ser. 10-9, Class UI, IO, 5.00%, 1/20/40	8,055,569	1,826,028
Ser. 09-121, Class UI, IO, 5.00%, 12/20/39	4,115,434	947,496
Ser. 15-79, Class GI, IO, 5.00%, 10/20/39	1,530,798	362,296
Ser. 16-37, Class IW, IO, 4.50%, 2/20/46	3,228,306	698,121
Ser. 16-104, Class GI, IO, 4.50%, 1/20/46	8,006,806	1,274,523
Ser. 15-167, Class BI, IO, 4.50%, 4/16/45	2,316,398	529,691
Ser. 14-147, Class IJ, IO, 4.50%, 2/20/44	2,941,632	490,076
Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43	3,517,697	743,113
Ser. 14-100, Class LI, IO, 4.50%, 10/16/43	4,686,130	823,166
Ser. 13-34, Class IH, IO, 4.50%, 3/20/43	3,496,368	745,077
Ser. 14-108, Class IP, IO, 4.50%, 12/20/42	804,237	134,332
Ser. 17-42, Class IC, IO, 4.50%, 8/20/41	3,156,570	684,169
Ser. 11-140, Class BI, IO, 4.50%, 12/20/40	114,707	13,019
Ser. 11-18, Class PI, IO, 4.50%, 8/20/40	195,305	28,175
Ser. 10-35, Class AI, IO, 4.50%, 3/20/40	3,609,041	775,872
Ser. 10-35, Class DI, IO, 4.50%, 3/20/40	5,709,158	1,262,694
Ser. 10-35, Class QI, IO, 4.50%, 3/20/40	3,188,249	697,972
Ser. 13-151, Class IB, IO, 4.50%, 2/20/40	3,630,626	776,068
Ser. 10-9, Class QI, IO, 4.50%, 1/20/40	2,191,392	455,128
Ser. 09-121, Class BI, IO, 4.50%, 12/16/39	1,791,683	414,255
Ser. 10-168, Class PI, IO, 4.50%, 11/20/39	637,153	64,786
Ser. 10-158, Class IP, IO, 4.50%, 6/20/39	1,666,021	133,731
IFB Ser. 13-129, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 4.064%, 9/20/43	1,429,351	206,255
IFB Ser. 14-20, Class SQ, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 4.014%, 7/20/43	5,551,175	705,721
Ser. 17-11, Class PI, IO, 4.00%, 12/20/46	4,100,729	676,620
Ser. 16-29, IO, 4.00%, 2/16/46	2,981,535	607,488
Ser. 15-186, Class AI, IO, 4.00%, 12/20/45	8,009,878	1,578,186
Ser. 15-53, Class MI, IO, 4.00%, 4/16/45	4,607,611	1,026,410
Ser. 15-187, Class JI, IO, 4.00%, 3/20/45	5,335,579	1,012,379
Ser. 15-40, IO, 4.00%, 3/20/45	5,080,912	1,059,086
Ser. 15-64, Class YI, IO, 4.00%, 11/20/44	4,997,145	927,220
Ser. 17-93, Class TI, IO, 4.00%, 3/20/44	10,144,003	1,648,400
Ser. 14-4, Class IC, IO, 4.00%, 1/20/44	1,726,828	331,320
Ser. 14-100, Class NI, IO, 4.00%, 6/20/43	7,916,775	1,125,053
Ser. 13-165, Class IL, IO, 4.00%, 3/20/43	1,738,395	329,600

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Ser. 12-56, Class IB, IO, 4.00%, 4/20/42	1,503,169	299,085
Ser. 12-47, Class CI, IO, 4.00%, 3/20/42	3,909,228	763,431
IFB Ser. 14-119, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.60%), 3.514%, 8/20/44	5,910,616	768,380
Ser. 17-165, Class IM, IO, 3.50%, 11/20/47	4,691,881	920,641
Ser. 17-118, Class KI, IO, 3.50%, 10/20/46	3,235,711	472,964

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 16-48, Class MI, IO, 3.50%, 4/16/46	\$3,982,099	\$930,179
Ser. 15-111, Class IJ, IO, 3.50%, 8/20/45	5,509,246	980,266
Ser. 15-95, Class PI, IO, 3.50%, 7/20/45	4,765,036	857,707
Ser. 15-64, Class PI, IO, 3.50%, 5/20/45	3,833,511	660,974
Ser. 13-76, IO, 3.50%, 5/20/43	6,247,524	1,061,329
Ser. 13-28, IO, 3.50%, 2/20/43	1,928,148	334,553
Ser. 13-54, Class JI, IO, 3.50%, 2/20/43	2,994,983	531,250
Ser. 13-37, Class JI, IO, 3.50%, 1/20/43	4,375,254	750,444
Ser. 13-14, IO, 3.50%, 12/20/42	9,668,948	1,420,852
Ser. 13-27, Class PI, IO, 3.50%, 12/20/42	3,072,327	517,626
Ser. 12-136, Class BI, IO, 3.50%, 11/20/42	3,970,805	814,734
Ser. 12-140, Class IC, IO, 3.50%, 11/20/42	4,970,861	1,020,956
Ser. 12-113, Class ID, IO, 3.50%, 9/20/42	2,257,430	487,850
Ser. 15-62, Class IL, IO, 3.50%, 2/16/42	6,518,488	822,177
Ser. 15-52, Class KI, IO, 3.50%, 11/20/40	6,692,802	889,507
Ser. 15-96, Class NI, IO, 3.50%, 1/20/39	4,751,121	485,978
Ser. 15-124, Class DI, IO, 3.50%, 1/20/38	3,997,112	461,167
Ser. 14-44, Class IA, IO, 3.50%, 5/20/28	11,428,792	1,146,422
Ser. 16-H16, Class EI, IO, 3.197%, 6/20/66 W	7,979,739	921,660
Ser. 17-H16, Class JI, IO, 2.617%, 8/20/67 W	20,859,262	2,998,519
Ser. 17-H16, Class FI, IO, 2.535%, 8/20/67 W	8,056,743	997,022
Ser. 15-H15, Class BI, IO, 2.466%, 6/20/65 W	5,778,412	570,624
Ser. 17-H02, Class BI, IO, 2.36%, 1/20/67 W	6,802,281	884,977
Ser. 16-H18, Class QI, IO, 2.304%, 6/20/66 W	7,523,130	946,854
Ser. 16-H17, Class KI, IO, 2.303%, 7/20/66 W	5,431,067	610,995
Ser. 17-H06, Class BI, IO, 2.282%, 2/20/67 W	10,990,684	1,355,151
Ser. 17-H16, Class IH, IO, 2.135%, 7/20/67 W	14,461,157	1,367,997
Ser. 17-H08, Class NI, IO, 2.111%, 3/20/67 W	14,319,356	1,702,571
Ser. 15-H10, Class BI, IO, 2.068%, 4/20/65 W	6,549,613	590,356
Ser. 18-H03, Class XI, IO, 2.051%, 2/20/68 W	10,512,112	1,481,157
Ser. 17-H19, Class MI, IO, 2.031%, 4/20/67 W	5,354,474	631,828

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Ser. 16-H03, Class DI, IO, 2.015%, 12/20/65 W	9,328,593	886,216
Ser. 16-H09, Class BI, IO, 2.006%, 4/20/66 W	11,631,594	1,166,335
Ser. 17-H16, Class IG, IO, 1.935%, 7/20/67 W	19,390,945	1,939,094
Ser. 17-H12, Class QI, IO, 1.923%, 5/20/67 W	9,634,870	1,173,219
Ser. 16-H06, Class DI, IO, 1.876%, 7/20/65	13,349,775	1,081,679
Ser. 16-H23, Class NI, IO, 1.864%, 10/20/66 W	29,086,293	3,554,345
Ser. 15-H25, Class EI, IO, 1.84%, 10/20/65 W	8,058,079	711,528
Ser. 15-H20, Class AI, IO, 1.819%, 8/20/65 W	8,373,361	764,488
Ser. 16-H22, Class AI, IO, 1.808%, 10/20/66 W	10,937,532	1,297,848
Ser. 17-H11, Class DI, IO, 1.794%, 5/20/67 W	9,651,451	1,097,853
FRB Ser. 15-H08, Class CI, IO, 1.785%, 3/20/65 W	6,802,311	597,733
Ser. 15-H23, Class BI, IO, 1.721%, 9/20/65 W	9,953,895	843,095
Ser. 17-H09, IO, 1.705%, 4/20/67 W	13,082,532	1,367,347
Ser. 16-H24, Class CI, IO, 1.688%, 10/20/66 W	7,206,853	620,279
Ser. 16-H14, IO, 1.667%, 6/20/66 W	8,500,817	590,246
Ser. 13-H08, Class CI, IO, 1.664%, 2/20/63 W	12,701,639	694,780
Ser. 15-H20, Class CI, IO, 1.64%, 8/20/65 W	9,934,879	1,037,152

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Agency collateralized mortgage obligations cont.		
Government National Mortgage Association		
Ser. 14-H21, Class BI, IO, 1.538%, 10/20/64 W	\$11,582,792	\$808,479
Ser. 15-H24, Class AI, IO, 1.534%, 9/20/65 W	8,734,351	858,176
Ser. 16-H03, Class AI, IO, 1.505%, 1/20/66 W	8,825,050	838,380
Ser. 16-H10, Class AI, IO, 1.441%, 4/20/66 W	19,509,777	1,463,077
Ser. 16-H02, Class HI, IO, 1.31%, 1/20/66 W	11,682,451	995,345
Ser. 16-H06, Class CI, IO, 1.203%, 2/20/66 W	12,500,566	872,014
Ser. 15-H26, Class CI, IO, 0.873%, 8/20/65 W	25,634,623	340,940
Ser. 06-36, Class OD, PO, zero %, 7/16/36	4,692	3,788
		124,639,485
Commercial mortgage-backed securities (8.9%)		
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, zero %, 2/10/51 W	26,573,840	266
Bear Stearns Commercial Mortgage Securities Trust		
FRB Ser. 07-T26, Class AJ, 5.524%, 1/12/45 W	1,339,000	1,238,575
Ser. 05-PWR7, Class D, 5.304%, 2/11/41 W	1,026,000	1,016,869
Ser. 05-PWR7, Class B, 5.214%, 2/11/41 W	1,178,148	1,181,094
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-T28, Class D, 5.612%, 9/11/42 W	828,000	736,920
FRB Ser. 06-PW11, Class B, 5.27%, 3/11/39 W	1,091,922	709,968
FRB Ser. 06-PW11, Class C, 5.27%, 3/11/39 (In default) ^{tw}	1,554,000	155,711

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FRB Ser. 06-PW14, Class XW, IO, 0.322%, 12/11/38 W	1,165,985	6,237
CD Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 W	3,940,315	154
CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.755%, 12/15/47 W	1,068,000	1,033,201
FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 W	2,275,000	2,019,763
COBALT CMBS Commercial Mortgage Trust FRB Ser. 07-C3, Class AJ, 5.82%, 5/15/46 W	619,366	627,290
COMM Mortgage Pass-Through Certificates 144A Ser. 12-CR3, Class F, 4.75%, 10/15/45 W	1,755,510	1,215,638
COMM Mortgage Trust 144A FRB Ser. 12-CR3, Class E, 4.755%, 10/15/45 W	700,000	590,030
Ser. 13-LC13, Class E, 3.719%, 8/10/46 W	1,331,000	904,936
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.638%, 12/15/39 W	5,072,264	32,336
Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 07-C4, Class C, 6.035%, 9/15/39 W	463,650	469,868
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands)	442,097	456,244
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.797%, 4/15/50 W	2,386,000	2,112,006
GCCFC Commercial Mortgage Trust FRB Ser. 05-GG5, Class B, 5.429%, 4/10/37 W	77,003	76,560
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41	52,450	53,227
GS Mortgage Securities Corp. II 144A FRB Ser. 05-GG4, Class XC, IO, 1.37%, 7/10/39 W	887,995	977
GS Mortgage Securities Trust 144A Ser. 11-GC3, Class E, 5.00%, 3/10/44 W	915,000	855,780

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Commercial mortgage-backed securities cont.		
JPMBB Commercial Mortgage Securities Trust 144A FRB Ser. 14-C18, Class D, 4.814%, 2/15/47 W	\$2,236,000	\$1,955,196
FRB Ser. 13-C14, Class E, 4.568%, 8/15/46 W	1,178,000	956,779
FRB Ser. C14, Class D, 4.568%, 8/15/46 W	1,335,000	1,210,386
FRB Ser. 14-C18, Class E, 4.314%, 2/15/47 W	914,000	655,963
FRB Ser. 14-C25, Class D, 3.945%, 11/15/47 W	2,523,000	2,016,402
Ser. 14-C25, Class E, 3.332%, 11/15/47 W	1,823,000	1,105,890
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class C, 6.233%, 2/12/51 W	415,447	424,795

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FRB Ser. 07-CB20, Class E, 6.233%, 2/12/51 W	757,000	764,570
FRB Ser. 11-C3, Class F, 5.676%, 2/15/46 W	1,113,000	1,076,894
FRB Ser. 12-C6, Class E, 5.141%, 5/15/45 W	1,115,000	982,963
FRB Ser. 12-C8, Class E, 4.654%, 10/15/45 W	173,000	162,330
FRB Ser. 12-LC9, Class E, 4.372%, 12/15/47 W	850,000	776,290
FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 W	1,807,000	1,300,424
FRB Ser. 07-CB20, Class X1, IO, zero %, 2/12/51 W	6,484,735	65
LB-UBS Commercial Mortgage Trust FRB Ser. 06-C6, Class C, 5.482%, 9/15/39 (In default) ^{†W}	3,041,000	152,050
LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.096%, 4/20/48 W	977,000	848,173
Merrill Lynch Mortgage Trust Ser. 04-KEY2, Class D, 5.046%, 8/12/39 W	471,423	471,630
Merrill Lynch Mortgage Trust 144A FRB Ser. 08-C1, Class D, 6.382%, 2/12/51 W	812,000	813,218
Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 5.818%, 12/15/49 W	726,759	330
ML-CFC Commercial Mortgage Trust FRB Ser. 06-4, Class C, 5.324%, 12/12/49 W	2,239,594	2,203,515
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 14-C17, Class D, 4.703%, 8/15/47 W	2,403,000	2,046,993
FRB Ser. 12-C6, Class G, 4.50%, 11/15/45 W	830,000	599,475
FRB Ser. 13-C10, Class E, 4.083%, 7/15/46 W	2,860,000	2,284,096
FRB Ser. 13-C10, Class F, 4.083%, 7/15/46 W	1,164,000	924,532
Ser. 14-C17, Class E, 3.50%, 8/15/47	1,025,000	662,691
Ser. 14-C18, Class D, 3.389%, 10/15/47	958,000	713,109
Morgan Stanley Capital I Trust Ser. 07-HQ11, Class C, 5.558%, 2/12/44 W	995,834	249,158
Ser. 06-HQ10, Class B, 5.448%, 11/12/41 W	1,600,000	1,514,831
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.166%, 1/11/43 W	798,000	773,661
FRB Ser. 04-RR, Class F7, 6.00%, 4/28/39 W	525,922	521,767
STRIPS CDO 144A Ser. 03-1A, Class N, IO, 1.198%, 3/24/19 (Cayman Islands) (In default) ^{†W}	376,000	3,572
TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38	1,081,996	90,347
UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 4.893%, 5/10/63 W	1,476,000	996,526
Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6.026%, 6/15/45 W	542,105	508,711
FRB Ser. 07-C34, IO, 0.156%, 5/15/46 W	5,177,013	2,459

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MORTGAGE-BACKED SECURITIES (42.1%)* <i>cont.</i>	Principal amount	Value
Commercial mortgage-backed securities <i>cont.</i>		
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395%, 10/15/41 W	\$1,500,000	\$1,050,000
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.288%, 7/15/46 W	456,000	398,623
Ser. 14-LC16, Class D, 3.938%, 8/15/50	2,734,000	2,222,103
WF-RBS Commercial Mortgage Trust 144A Ser. 11-C4, Class F, 5.00%, 6/15/44 W	2,560,000	1,755,387
FRB Ser. 14-C19, Class E, 4.956%, 3/15/47 W	1,520,000	1,112,529
FRB Ser. 12-C10, Class D, 4.444%, 12/15/45 W	700,000	600,906
Ser. 13-C12, Class E, 3.50%, 3/15/48	1,038,000	766,619
		53,169,608
Residential mortgage-backed securities (non-agency) (12.3%)		
BCAP, LLC Trust 144A FRB Ser. 12-RR5, Class 4A8, (1 Month US LIBOR + 0.17%), 2.261%, 6/26/35	120,235	119,243
Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, (1 Month US LIBOR + 2.93%), 4.989%, 4/25/34	625,254	650,745
FRB Ser. 05-7, Class 21A1, 4.461%, 9/25/35 W	456,052	431,511
Chevy Chase Funding LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, (1 Month US LIBOR + 0.18%), 2.244%, 11/25/47	602,765	504,575
Citigroup Mortgage Loan Trust FRB Ser. 07-AR5, Class 1A1A, 3.754%, 4/25/37 W	463,947	462,630
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, (1 Month US LIBOR + 0.35%), 2.414%, 3/25/37	2,777,930	2,406,003
Countrywide Alternative Loan Trust FRB Ser. 06-OA7, Class 1A1, 2.718%, 6/25/46 W	1,640,724	1,456,963
FRB Ser. 06-OA10, Class 1A1, (1 Month US LIBOR + 0.96%), 2.614%, 8/25/46	557,593	485,961
FRB Ser. 06-OA7, Class 1A2, (1 Month US LIBOR + 0.94%), 2.594%, 6/25/46	980,521	883,753
FRB Ser. 05-59, Class 1A1, (1 Month US LIBOR + 0.33%), 2.416%, 11/20/35	2,542,741	2,494,121
FRB Ser. 05-38, Class A3, (1 Month US LIBOR + 0.35%), 2.414%, 9/25/35	1,453,454	1,423,664
FRB Ser. 06-45T1, Class 2A7, (1 Month US LIBOR + 0.34%), 2.404%, 2/25/37	938,323	589,612
FRB Ser. 07-OH1, Class A1D, (1 Month US LIBOR + 0.21%), 2.274%, 4/25/47	957,682	873,717
FRB Ser. 06-OA10, Class 2A1, (1 Month US LIBOR + 0.19%), 2.254%, 8/25/46	870,687	735,731
FRB Ser. 06-OA10, Class 3A1, (1 Month US LIBOR + 0.19%), 2.254%, 8/25/46	1,164,817	990,094
FRB Ser. 06-OA10, Class 4A1, (1 Month US LIBOR + 0.19%), 2.254%, 8/25/46	5,717,632	4,814,761
Deutsche Alt-A Securities Mortgage Loan Trust FRB Ser. 06-AR4,		

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Class A2, (1 Month US LIBOR + 0.19%), 2.254%, 12/25/36 Federal Home Loan Mortgage Corporation	1,035,473	625,829
Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, (1 Month US LIBOR + 10.50%), 12.564%, 5/25/28	829,804	1,098,427
Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (1 Month US LIBOR + 10.00%), 12.064%, 7/25/28	2,032,625	2,714,034

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Residential mortgage-backed securities (non-agency) cont.		
Federal Home Loan Mortgage Corporation		
Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (1 Month US LIBOR + 9.35%), 11.414%, 4/25/28	\$1,491,404	\$1,942,318
Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, (1 Month US LIBOR + 7.55%), 9.614%, 12/25/27	1,041,785	1,294,522
Structured Agency Credit Risk Debt FRN Ser. 16-HQA2, Class M3, (1 Month US LIBOR + 5.15%), 7.214%, 11/25/28	1,744,200	2,075,942
Structured Agency Credit Risk Debt FRN Ser. 17-DNA1, Class B1, (1 Month US LIBOR + 4.95%), 7.014%, 7/25/29	570,000	651,633
Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, (1 Month US LIBOR + 3.85%), 5.914%, 3/25/29	640,000	719,539
Federal National Mortgage Association		
Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (1 Month US LIBOR + 12.25%), 14.314%, 9/25/28	2,315,827	3,430,961
Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, (1 Month US LIBOR + 11.75%), 13.814%, 10/25/28	1,299,741	1,846,383
Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, (1 Month US LIBOR + 11.75%), 13.814%, 8/25/28	1,208,934	1,747,216
Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, (1 Month US LIBOR + 10.75%), 12.814%, 1/25/29	269,630	349,360
Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (1 Month US LIBOR + 5.90%), 7.964%, 10/25/28	4,285,000	4,987,454
Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (1 Month US LIBOR + 5.70%), 7.764%, 4/25/28	4,237,883	4,935,956
Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (1 Month US LIBOR + 5.55%), 7.614%, 4/25/28	633,793	718,848
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (1 Month US LIBOR + 5.50%), 7.564%, 9/25/29	1,059,000	1,215,143
Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, (1 Month US LIBOR + 5.00%), 7.064%, 7/25/25	3,806,818	4,309,719
Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, (1 Month US LIBOR + 5.00%), 7.064%, 7/25/25	1,469,369	1,634,488

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Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, (1 Month US LIBOR + 4.85%), 6.914%, 10/25/29	1,810,000	2,048,416
Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (1 Month US LIBOR + 4.25%), 6.314%, 4/25/29	240,000	274,032
Connecticut Avenue Securities FRB Ser. 16-C04, Class 1M2, (1 Month US LIBOR + 4.25%), 6.314%, 1/25/29	180,000	203,237
Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, (1 Month US LIBOR + 4.00%), 6.064%, 5/25/25	144,870	159,092
Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, (1 Month US LIBOR + 3.65%), 5.714%, 9/25/29	500,000	547,836
Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, (1 Month US LIBOR + 3.60%), 5.664%, 1/25/30	450,000	461,341
Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (1 Month US LIBOR + 3.55%), 5.614%, 7/25/29	370,000	403,882
Connecticut Avenue Securities FRB Ser. 17-C06, Class 2M2, (1 Month US LIBOR + 2.80%), 4.864%, 2/25/30	310,000	323,075
GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, (1 Month US LIBOR + 0.31%), 2.374%, 5/25/37	1,173,888	869,467

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (42.1%)* cont.		
Residential mortgage-backed securities (non-agency) cont.		
JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, (1 Month US LIBOR + 0.20%), 2.264%, 6/25/37	\$971,110	\$578,660
MortgageIT Trust FRB Ser. 05-3, Class M2, (1 Month US LIBOR + 0.80%), 2.859%, 8/25/35	359,938	318,192
Oaktown Re, Ltd. 144A FRB Ser. 17-1A, Class B1, (1 Month US LIBOR + 6.00%), 7.814%, 4/25/27 (Bermuda)	550,000	587,125
FRB Ser. 18-1A, Class M2, (1 Month US LIBOR + 2.85%), 4.881%, 7/25/28 (Bermuda)	2,230,000	2,232,788
Radnor Re, Ltd. 144A FRB Ser. 18-1, Class M2, (1 Month US LIBOR + 2.70%), 4.764%, 3/25/28 (Bermuda)	620,000	623,352
Structured Asset Mortgage Investments II Trust FRB Ser. 06-AR7, Class A1A, (1 Month US LIBOR + 0.21%), 2.274%, 8/25/36	1,017,459	890,276
FRB Ser. 07-AR1, Class 2A1, (1 Month US LIBOR + 0.18%), 2.244%, 1/25/37	1,342,794	1,285,824
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR14, Class 1A2, 3.431%, 12/25/35 W	484,693	485,014
FRB Ser. 05-AR10, Class 1A3, 3.389%, 9/25/35 W	1,142,817	1,145,006
FRB Ser. 05-AR13, Class A1C3, (1 Month US LIBOR + 0.49%),		

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2.554%, 10/25/45 FRB Ser. 05-AR19, Class A1C4, (1 Month US LIBOR + 0.40%),	2,075,167	2,096,694
2.464%, 12/25/45 FRB Ser. 05-AR19, Class A1B3, (1 Month US LIBOR + 0.35%),	786,874	769,721
2.414%, 12/25/45 Wells Fargo Mortgage Backed Securities Trust	534,561	516,918
FRB Ser. 06-AR5, Class 1A1, 4.184%, 4/25/36 W	431,124	433,279
FRB Ser. 06-AR2, Class 1A1, 3.898%, 3/25/36 W	441,066	442,109
		73,316,192
Total mortgage-backed securities (cost \$245,590,314)		\$251,125,285

CORPORATE BONDS AND NOTES (31.7%)*	Principal amount	Value
Basic materials (4.1%)		
A Schulman, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 6/1/23	\$161,000	\$168,446
Alcoa Nederland Holding BV 144A company guaranty sr. unsec. unsub. notes 6.125%, 5/15/28 (Netherlands)	400,000	412,000
Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23	349,000	376,048
Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21	85,000	86,245
Alpha 2 BV 144A sr. unsec. notes 8.75%, 6/1/23 (Netherlands) #	260,000	260,650
Alpha 3 BV/Alpha US Bidco, Inc. 144A company guaranty sr. unsec. notes 6.25%, 2/1/25 (Netherlands)	440,000	431,200
American Woodmark Corp. 144A company guaranty sr. unsec. notes 4.875%, 3/15/26	439,000	416,501
Apergy Corp. 144A sr. unsec. notes 7.875%, 7/15/26	224,000	225,546
ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France)	207,000	224,078
ArcelorMittal SA sr. unsec. unsub. notes 7.00%, 10/15/39 (France)	369,000	416,048

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Basic materials cont.		
Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24	\$420,000	\$415,800
Beacon Escrow Corp. 144A sr. unsec. notes 4.875%, 11/1/25	327,000	304,617
Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23	332,000	343,620
Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25	498,000	517,920
BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24	657,000	643,860

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Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24	777,000	778,989
Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24	525,000	514,500
BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24	360,000	351,450
BWAY Holding Co. 144A sr. unsec. notes 7.25%, 4/15/25	950,000	925,656
Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico)	485,000	501,587
Cemex SAB de CV 144A company guaranty sr. sub. notes 5.70%, 1/11/25 (Mexico)	200,000	203,500
CF Industries, Inc. company guaranty sr. unsec. bonds 4.95%, 6/1/43	533,000	450,385
Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27	122,000	118,645
Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25	136,000	145,520
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24	761,000	703,925
Constellium NV 144A company guaranty sr. unsec. notes 5.875%, 2/15/26 (Netherlands)	500,000	490,625
Constellium NV 144A company guaranty sr. unsec. notes 5.75%, 5/15/24 (Netherlands)	425,000	419,156
Cornerstone Chemical Co. 144A company guaranty sr. notes 6.75%, 8/15/24	353,000	345,940
CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21	222,000	224,220
Crown Americas, LLC/Crown Americas Capital Corp. VI 144A company guaranty sr. unsec. notes 4.75%, 2/1/26	315,000	296,100
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada)	485,000	488,031
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.25%, 5/15/22 (Canada)	200,000	201,000
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6.875%, 3/1/26 (Canada)	295,000	287,256
Flex Acquisition Co., Inc. 144A sr. unsec. notes 6.875%, 1/15/25	242,000	235,345
Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 6.875%, 2/15/23 (Indonesia)	340,000	363,800
Freeport-McMoRan, Inc. company guaranty sr. unsec. unsub. notes 5.45%, 3/15/43 (Indonesia)	151,000	134,088
GCP Applied Technologies, Inc. 144A sr. unsec. notes 5.50%, 4/15/26	468,000	463,320
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 7.625%, 1/15/25 (Canada)	320,000	330,400

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CORPORATE BONDS AND NOTES (31.7%)* <i>cont.</i>	Principal amount	Value
Basic materials <i>cont.</i>		
Ingevity Corp. 144A sr. unsec. notes 4.50%, 2/1/26	\$448,000	\$420,000
James Hardie International Finance DAC 144A sr. unsec. bonds 5.00%, 1/15/28 (Ireland)	200,000	190,000
Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22	178,000	196,245
Kraton Polymers, LLC/Kraton Polymers Capital Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/25	339,000	349,170
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24	468,000	463,320
Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada)	106,000	111,300
Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada)	214,000	218,815
Mercer International, Inc. 144A sr. unsec. notes 5.50%, 1/15/26 (Canada)	160,000	156,000
New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada)	197,000	185,180
New Gold, Inc. 144A sr. unsec. notes 6.375%, 5/15/25 (Canada)	90,000	82,350
NOVA Chemicals Corp. 144A sr. unsec. bonds 5.25%, 6/1/27 (Canada)	300,000	280,797
Novelis Corp. 144A company guaranty sr. unsec. bonds 5.875%, 9/30/26	39,000	37,391
Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24	1,015,000	1,016,269
Pisces Midco, Inc. 144A sr. notes 8.00%, 4/15/26	304,000	313,120
PQ Corp. 144A company guaranty sr. unsec. notes 5.75%, 12/15/25	266,000	264,005
Smurfit Kappa Treasury Funding DAC company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland)	403,000	478,059
Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26	527,000	525,024
Steel Dynamics, Inc. company guaranty sr. unsec. notes 4.125%, 9/15/25	95,000	90,844
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24	110,000	112,338
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23	45,000	45,450
Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 5.182%, 4/24/28 (Switzerland)	325,000	315,234
Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 4.892%, 4/24/25 (Switzerland)	325,000	323,465
Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 4.75%, 1/15/22 (Canada)	148,000	152,440
Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada)	137,000	135,288
TMS International Corp. 144A sr. unsec. notes 7.25%, 8/15/25	385,000	391,256

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TopBuild Corp. 144A company guaranty sr. unsec. notes 5.625%, 5/1/26	410,000	401,800
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A sr. unsec. notes 5.375%, 9/1/25 (Luxembourg)	225,000	221,906
Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom)	125,000	120,469
Tronox, Inc. 144A company guaranty sr. unsec. notes 6.50%, 4/15/26	270,000	267,975

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Basic materials cont.		
U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24	\$527,000	\$525,024
Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23	271,000	279,130
USG Corp. 144A company guaranty sr. unsec. bonds 4.875%, 6/1/27	379,000	385,633
USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25	218,000	222,905
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23	125,000	120,625
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24	270,000	283,500
Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23	489,000	534,233
		24,432,577
Capital goods (1.9%)		
Advanced Disposal Services, Inc. 144A sr. unsec. notes 5.625%, 11/15/24	289,000	285,388
Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27	332,000	308,760
ARD Securities Finance SARL 144A sr. notes 8.75% (8.75%), 1/31/23 (Luxembourg) ‡	200,000	199,750
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland)	630,000	656,775
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 6.00%, 2/15/25 (Ireland)	265,000	258,706
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6.50%, 6/15/23 (Canada)	250,000	255,859
Berry Global, Inc. company guaranty notes 5.50%, 5/15/22	240,000	243,600
Berry Global, Inc. company guaranty unsub. notes 5.125%, 7/15/23	154,000	152,845
Berry Global, Inc. 144A notes 4.50%, 2/15/26	120,000	112,800

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Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada)	492,000	544,275
Bombardier, Inc. 144A sr. unsec. notes 7.50%, 12/1/24 (Canada)	529,000	563,385
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20	553,000	586,180
Cortes NP Acquisition Corp. 144A sr. unsec. notes 9.25%, 10/15/24	273,000	269,246
Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26	347,000	374,760
FXI Holdings, Inc. 144A sr. notes 7.875%, 11/1/24	167,000	162,825
Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22	343,000	345,144
GFL Environmental, Inc. 144A sr. unsec. notes 5.375%, 3/1/23 (Canada)	190,000	177,175
Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22	699,000	718,223
Hulk Finance Corp. 144A sr. unsec. notes 7.00%, 6/1/26 (Canada)	753,000	709,703
Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25	215,000	221,988
Park-Ohio Industries, Inc. company guaranty sr. unsec. notes 6.625%, 4/15/27	428,000	432,280
RBS Global, Inc./Rexnord, LLC 144A sr. unsec. notes 4.875%, 12/15/25	385,000	369,600

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	Principal amount	Value
CORPORATE BONDS AND NOTES (31.7%)* cont.		
Capital goods cont.		
Tennant Co. company guaranty sr. unsec. unsub. notes 5.625%, 5/1/25	\$300,000	\$298,500
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 12/15/24	220,000	206,525
Titan Acquisition, Ltd./Titan Co-Borrower, LLC. 144A sr. unsec. notes 7.75%, 4/15/26 (Canada)	390,000	348,933
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.50%, 5/15/25	115,000	116,294
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26	382,000	383,910
TransDigm, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 7/15/24	395,000	404,381
Trident Merger Sub, Inc. 144A sr. unsec. notes 6.625%, 11/1/25	518,000	486,920
Vertiv Intermediate Holding Corp. 144A sr. unsec. notes 12.00%, 2/15/22 #	360,000	348,300
Wabash National Corp. 144A company guaranty sr. unsec. notes 5.50%, 10/1/25	537,000	508,808

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Wrangler Buyer Corp. 144A sr. unsec. notes 6.00%, 10/1/25	442,000	415,480
		11,467,318

Communication services (3.5%)

Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg)	400,000	403,000
Altice Financing SA 144A company guaranty sr. unsub. notes 7.50%, 5/15/26 (Luxembourg)	200,000	194,720
Altice Luxembourg SA company guaranty sr. unsec. sub. notes Ser. REGS, 6.25%, 2/15/25 (Luxembourg)	EUR 200,000	227,439
Altice Luxembourg SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg)	\$800,000	796,000
Altice SA 144A company guaranty sr. unsec. notes 7.625%, 2/15/25 (Luxembourg)	710,000	661,188
Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20	400,000	419,620
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds 5.50%, 5/1/26	655,000	643,538
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5.875%, 4/1/24	563,000	572,853
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26	112,000	111,300
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/27	230,000	219,579
CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23	815,000	812,963
CenturyLink, Inc. sr. unsec. unsub. notes 6.75%, 12/1/23	348,000	356,700
CenturyLink, Inc. sr. unsec. unsub. notes 5.625%, 4/1/20	95,000	97,138
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. sub. notes 7.75%, 7/15/25	435,000	457,294
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. notes 7.50%, 4/1/28	310,000	319,688
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	469,000	468,644
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 12/15/21	197,000	196,508

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	Principal amount	Value
CORPORATE BONDS AND NOTES (31.7%)* cont.		
Communication services cont.		
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6.00%, 6/15/25	\$693,000	\$713,790
CommScope Technologies, LLC 144A company guaranty sr. unsec. unsub. notes 5.00%, 3/15/27	308,000	296,065

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CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24	795,000	765,188
CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21	124,000	129,425
CSC Holdings, LLC 144A sr. unsec. unsub. notes 10.125%, 1/15/23	860,000	946,000
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica)	1,110,000	954,600
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24	624,000	517,920
Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25	103,000	83,527
Frontier Communications Corp. sr. unsec. notes 10.50%, 9/15/22	264,000	239,580
Frontier Communications Corp. 144A company guaranty notes 8.50%, 4/1/26	520,000	499,200
Intelsat Connect Finance SA 144A company guaranty sr. unsec. sub. notes 12.50%, 4/1/22 (Luxembourg)	18,000	17,978
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7.50%, 4/1/21 (Bermuda)	65,000	65,244
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda)	15,000	15,825
Intelsat Jackson Holdings SA 144A sr. unsec. notes 9.75%, 7/15/25 (Bermuda)	663,000	708,581
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.625%, 2/1/23	175,000	176,313
Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada)	88,000	90,530
SFR Group SA 144A sr. bonds 6.25%, 5/15/24 (France)	450,000	447,188
Sprint Capital Corp. company guaranty sr. unsec. unsub. notes 6.875%, 11/15/28	543,000	522,638
Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20	238,000	248,115
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9.00%, 11/15/18	243,000	247,131
Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23	929,000	991,708
Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21	465,000	488,831
Sprint Spectrum Co., LLC/Sprint Spectrum Co. II, LLC/Sprint Spectrum Co. III, LLC 144A company guaranty sr. notes 3.36%, 9/20/21	235,625	234,447
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25	745,000	776,663
T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23	291,000	299,730
T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27	180,000	177,525
T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22	100,000	98,875
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. bonds 4.75%, 2/1/28	295,000	273,524

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CORPORATE BONDS AND NOTES (31.7%)* cont.		Principal amount	Value
Communication services cont.			
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 2/1/26		\$125,000	\$117,500
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. bonds Ser. REGS, 6.25%, 1/15/29 (Germany)	EUR	639,000	840,531
UPC Holding BV 144A sr. notes 5.50%, 1/15/28 (Netherlands)		\$200,000	183,500
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada)		662,000	673,585
Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada)		170,000	167,025
Virgin Media Secured Finance PLC company guaranty sr. notes Ser. REGS, 5.125%, 1/15/25 (United Kingdom)	GBP	100,000	133,560
Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom)	GBP	255,000	327,621
Windstream Services, LLC company guaranty sr. unsec. notes 6.375%, 8/1/23		\$536,000	306,860
Ziggo Bond Finance BV 144A sr. unsec. bonds 4.625%, 1/15/25 (Netherlands)	EUR	115,000	133,666
			20,868,161
Consumer cyclicals (5.1%)			
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. notes 6.125%, 5/15/27		\$549,000	532,530
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/26		120,000	117,000
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 2/15/22		84,000	85,470
AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.75%, 6/15/25		355,000	350,119
American Builders & Contractors Supply Co., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/26		85,000	84,681
American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23		377,000	389,253
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6.875%, 5/15/23		344,000	361,737
Boyd Gaming Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/15/26		135,000	135,675
Boyne USA, Inc. 144A company guaranty notes 7.25%, 5/1/25		125,000	130,625
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada)		175,000	175,875
Carriage Services, Inc. 144A sr. unsec. notes 6.625%, 6/1/26		275,000	281,875

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CBS Radio, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24	489,000	459,416
Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22	165,000	165,825
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23	140,000	137,942
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. sub. notes 7.625%, 3/15/20	186,000	186,465
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22	280,000	286,300

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CORPORATE BONDS AND NOTES (31.7%)* cont.		Principal amount	Value
Consumer cyclicals cont.			
Codere Finance 2 Luxembourg SA company guaranty sr. notes Ser. REGS, 6.75%, 11/1/21 (Luxembourg)	EUR	200,000	\$225,053
Constellation Merger Sub, Inc. 144A sr. unsec. notes 8.50%, 9/15/25		\$884,000	835,380
CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25		465,000	447,563
Diamond Resorts International, Inc. 144A sr. notes 7.75%, 9/1/23		700,000	729,750
Diamond Resorts International, Inc. 144A sr. unsec. notes 10.75%, 9/1/24		210,000	218,925
Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23		163,000	171,310
Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25		340,000	343,025
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25		250,000	254,375
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26		165,000	167,657
Gray Television, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/26		250,000	244,375
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6.625%, 7/25/22 (Canada)	CAD	541,000	425,693
GW Honos Security Corp. 144A company guaranty sr. unsec. notes 8.75%, 5/15/25 (Canada)		\$253,000	253,316
Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24		320,000	311,200
Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27		450,000	437,625
Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25		526,000	514,823
iHeartCommunications, Inc. company guaranty sr. notes 9.00%,			

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12/15/19 (In default) †	674,000	518,980
IHS Markit, Ltd. sr. unsec. sub. bonds 4.75%, 8/1/28 (United Kingdom)	145,000	144,275
IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom)	230,000	230,288
IHS Markit, Ltd. 144A company guaranty sr. unsec. notes 4.00%, 3/1/26 (United Kingdom)	75,000	71,531
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty notes 10.25%, 11/15/22	854,000	925,523
Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty sr. notes 6.75%, 11/15/21	505,000	521,413
Jacobs Entertainment, Inc. 144A notes 7.875%, 2/1/24	120,000	125,400
JC Penney Corp., Inc. company guaranty sr. unsec. unsub. bonds 7.40%, 4/1/37	235,000	135,125
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27	170,000	158,313
Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.625%, 12/15/25	195,000	185,250
Lennar Corp. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24	207,000	213,728
Lions Gate Capital Holdings, LLC 144A company guaranty sr. unsec. notes 5.875%, 11/1/24	404,000	413,090

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/24	\$313,000	\$308,696
Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26	424,000	422,940
Masaria Investments SAU sr. notes Ser. REGS, 5.00%, 9/15/24 (Spain)	EUR 200,000	222,466
Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada)	\$85,000	86,896
Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada)	230,000	225,400
Meredith Corp. 144A sr. unsec. notes 6.875%, 2/1/26	445,000	448,338
MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21	337,000	358,484
Navistar International Corp. 144A sr. unsec. notes 6.625%, 11/1/25	614,000	641,047
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7.125%, 6/1/28	159,000	130,380

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Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/15/21 ††	313,815	198,488
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.00%, 10/15/21	220,000	138,600
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24	832,000	819,520
Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg)	310,000	282,875
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22	476,000	462,613
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25	315,000	317,756
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.625%, 2/15/24	167,000	168,461
Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24	296,000	290,694
Penn National Gaming, Inc. 144A sr. unsec. notes 5.625%, 1/15/27	240,000	226,505
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22	439,000	448,228
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26	241,000	234,373
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24	290,000	283,475
PetSmart, Inc. 144A sr. unsec. notes 7.125%, 3/15/23	125,000	84,375
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7.875%, 6/15/32	290,000	327,613
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 3/1/26	400,000	394,504
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 6.125%, 8/15/21	515,000	509,850
Sabre GLBL, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23	395,000	397,224
Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22	1,063,000	1,134,753
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24	729,000	719,888

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CORPORATE BONDS AND NOTES (31.7%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. unsub. notes 5.125%, 2/15/27	\$228,000	\$211,470
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6.00%, 7/15/24	263,000	272,534

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Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27		659,000	625,226
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. bonds 5.50%, 4/15/27		495,000	484,481
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24		600,000	585,750
Spectrum Brands, Inc. company guaranty sr. unsec. notes 5.75%, 7/15/25		240,000	239,400
Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22		25,000	25,781
Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25		333,000	337,163
Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24		410,000	406,023
Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28		25,000	22,875
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25		275,000	259,531
Takko Luxembourg 2 SCA company guaranty sr. notes Ser. REGS, 5.375%, 11/15/23 (Luxembourg)	EUR	200,000	214,332
TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company guaranty sr. unsec. unsub. notes 5.875%, 6/15/24		\$314,000	311,645
Tribune Media Co. company guaranty sr. unsec. notes 5.875%, 7/15/22		282,000	283,410
Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23		495,000	472,725
Univision Communications, Inc. 144A company guaranty sr. sub. notes 5.125%, 2/15/25		216,000	200,340
Werner FinCo LP/Werner FinCo, Inc. 144A company guaranty sr. unsec. notes 8.75%, 7/15/25		443,000	425,280
WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23		52,000	51,220
WMG Acquisition Corp. 144A company guaranty sr. unsec. notes 5.50%, 4/15/26		355,000	351,450
Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26		229,000	217,550
Wyndham Destinations, Inc. sr. unsec. unsub. bonds 4.50%, 4/1/27		468,000	457,470
Wyndham Hotels & Resorts, Inc. 144A company guaranty sr. unsec. notes 5.375%, 4/15/26		250,000	248,750
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27		612,000	575,347
			30,667,969
Consumer staples (1.5%)			
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada)		385,000	369,119
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4.625%, 1/15/22 (Canada)		170,000	169,575
1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. sub. notes 4.25%, 5/15/24 (Canada)		275,000	261,594
Ascend Learning, LLC 144A sr. unsec. notes 6.875%, 8/1/25		362,000	366,525

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CORPORATE BONDS AND NOTES (31.7%)* <i>cont.</i>	Principal amount	Value
Consumer staples <i>cont.</i>		
Ashtead Capital, Inc. 144A notes 4.375%, 8/15/27	\$300,000	\$285,660
Ashtead Capital, Inc. 144A notes 4.125%, 8/15/25	355,000	337,694
BlueLine Rental Finance Corp./BlueLine Rental, LLC 144A company guaranty sub. notes 9.25%, 3/15/24	585,000	617,906
Brand Energy & Infrastructure Services, Inc. 144A sr. unsec. notes 8.50%, 7/15/25	870,000	887,400
CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8.00%, 2/15/22	241,000	213,285
Dean Foods Co. 144A company guaranty sr. unsec. notes 6.50%, 3/15/23	330,000	322,988
Diamond (BC) BV 144A sr. unsec. notes 5.625%, 8/15/25	EUR 495,000	531,254
Europcar Groupe SA sr. notes Ser. REGS, 4.125%, 11/15/24 (France)	EUR 200,000	230,584
Fresh Market, Inc. (The) 144A company guaranty sr. notes 9.75%, 5/1/23	\$264,000	186,120
Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/1/25	629,000	652,588
Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24	425,000	423,938
ltron, Inc. 144A company guaranty sr. unsec. notes 5.00%, 1/15/26	422,000	401,955
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26	295,000	289,746
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24	295,000	292,050
KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27	180,000	170,028
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26	350,000	344,313
Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24	85,000	83,194
Match Group, Inc. 144A sr. unsec. bonds 5.00%, 12/15/27	315,000	296,297
Netflix, Inc. 144A sr. unsec. bonds 4.875%, 4/15/28	265,000	250,756
Netflix, Inc. 144A sr. unsec. unsub. bonds 5.875%, 11/15/28	270,000	270,675
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 6.25%, 8/1/24	80,000	42,400
Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes 6.125%, 4/1/23	439,000	441,195
		8,738,839
Energy (7.5%)		
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. company guaranty sr. unsec. notes 7.875%, 12/15/24	989,000	1,028,560
Antero Resources Corp. company guaranty sr. unsec. notes		

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5.625%, 6/1/23	213,000	217,260
Antero Resources Corp. company guaranty sr. unsec. sub. notes		
5.375%, 11/1/21	324,000	328,455
Antero Resources Corp. company guaranty sr. unsec. sub. notes		
5.125%, 12/1/22	38,000	38,095
Apergy Corp. 144A sr. unsec. notes 6.375%, 5/1/26	414,000	421,763
Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22	217,000	239,785
California Resources Corp. company guaranty sr. unsec. sub. notes		
5.00%, 1/15/20	210,000	198,450

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Energy cont.		
California Resources Corp. 144A company guaranty notes		
8.00%, 12/15/22	\$171,000	\$153,045
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes		
5.875%, 3/31/25	618,000	650,445
Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes		
5.125%, 6/30/27	370,000	371,110
Chesapeake Energy Corp. company guaranty sr. unsec. notes		
8.00%, 6/15/27	114,000	116,565
Chesapeake Energy Corp. company guaranty sr. unsec. notes		
8.00%, 1/15/25	486,000	498,150
Chesapeake Energy Corp. company guaranty sr. unsec. notes		
5.75%, 3/15/23	58,000	55,970
Comstock Escrow Corp. 144A sr. unsec. notes 9.75%, 8/15/26	285,000	276,008
Continental Resources, Inc. company guaranty sr. unsec. bonds		
4.90%, 6/1/44	607,000	600,092
Continental Resources, Inc. company guaranty sr. unsec. notes		
3.80%, 6/1/24	1,048,000	1,029,468
Continental Resources, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 4/15/23	187,000	190,258
Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes 7.50%, 5/15/25	523,000	530,845
CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes		
5.625%, 10/15/25	310,000	299,150
DCP Midstream Operating LP company guaranty sr. unsec. unsub. notes 5.375%, 7/15/25	135,000	137,869
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes		
6.375%, 8/15/21	63,000	59,220
Denbury Resources, Inc. 144A company guaranty notes		

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9.00%, 5/15/21	531,000	564,851
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25	637,000	637,000
Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 4.75%, 11/1/24	140,000	135,800
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28	344,000	336,260
Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. notes 5.50%, 1/30/26	135,000	131,963
Energy Transfer Partners LP jr. unsec. sub. FRB Ser. B, 6.625%, perpetual maturity	750,000	712,500
Enesco PLC sr. unsec. notes 7.75%, 2/1/26 (United Kingdom)	238,000	229,670
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9.375%, 5/1/20	220,000	215,600
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 9.375%, 5/1/24	551,000	453,198
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 8.00%, 2/15/25	195,000	148,688
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 8.00%, 11/29/24	103,000	104,030
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 7.75%, 5/15/26	275,000	280,500
Extraction Oil & Gas, Inc. 144A sr. unsec. notes 5.625%, 2/1/26	142,000	137,740

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	Principal amount	Value
CORPORATE BONDS AND NOTES (31.7%)* cont.		
Energy cont.		
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 144A sr. unsec. notes 5.625%, 2/15/26	\$473,000	\$475,365
Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24	475,000	486,281
Indigo Natural Resources, LLC 144A sr. unsec. notes 6.875%, 2/15/26	437,000	422,798
Jagged Peak Energy, LLC 144A company guaranty sr. unsec. notes 5.875%, 5/1/26	254,000	249,555
Jonah Energy, LLC/Jonah Energy Finance Corp. 144A company guaranty sr. unsec. notes 7.25%, 10/15/25	144,000	119,160
MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada)	50,000	45,188
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada)	305,000	275,263
MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada)	243,000	239,051

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Nabors Industries, Inc. 144A company guaranty sr. unsec. notes 5.75%, 2/1/25	410,000	388,475
Newfield Exploration Co. sr. unsec. unsub. notes 5.75%, 1/30/22	67,000	69,848
Newfield Exploration Co. sr. unsec. unsub. notes 5.375%, 1/1/26	859,000	878,328
Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24	150,000	145,500
Noble Holding International, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 2/1/26	120,000	123,300
Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23	196,000	200,410
Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22	168,000	171,150
Oasis Petroleum, Inc. 144A sr. unsec. notes 6.25%, 5/1/26	275,000	275,688
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia)	270,000	275,699
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia)	400,000	398,923
Petrobras Global Finance BV company guaranty sr. unsec. notes Ser. REGS, 5.999%, 1/27/28 (Brazil)	491,000	464,584
Petrobras Global Finance BV company guaranty sr. unsec. notes Ser. REGS, 5.299%, 1/27/25 (Brazil)	1,703,000	1,627,813
Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil)	3,250,000	3,380,000
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil)	1,720,000	1,752,250
Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil)	3,254,000	3,367,890
Petrobras Global Finance BV 144A company guaranty sr. unsec. notes 5.299%, 1/27/25 (Brazil)	1,020,000	974,967
Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela) (In default) †	1,255,000	272,963
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela)	3,606,000	854,261
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6.00%, 11/15/26 (Venezuela) (In default) †	2,345,000	510,038

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Energy cont.		
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 8.00%, 5/3/19 (Mexico)	\$1,216,000	\$1,257,344
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes		

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5.375%, 3/13/22 (Mexico) Petroleos Mexicanos company guaranty sr. unsec. unsub. notes	695,000	709,279
4.875%, 1/24/22 (Mexico) Petroleos Mexicanos company guaranty sr. unsec. unsub. notes	2,125,000	2,140,109
4.50%, 1/23/26 (Mexico) QEP Resources, Inc. sr. unsec. notes 5.625%, 3/1/26	5,014,000	4,670,591
Range Resources Corp. company guaranty sr. unsec. sub. notes 5.75%, 6/1/21	265,000	255,063
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22	302,000	308,795
SemGroup Corp. company guaranty sr. unsec. notes 6.375%, 3/15/25	195,000	201,162
SESI, LLC company guaranty sr. unsec. notes 7.75%, 9/15/24 SESI, LLC company guaranty sr. unsec. unsub. notes	150,000	144,000
7.125%, 12/15/21 Seven Generations Energy, Ltd. 144A company guaranty sr. unsec.	395,000	406,850
notes 5.375%, 9/30/25 (Canada) Seventy Seven Energy, Inc. escrow sr. unsec. notes	123,000	125,460
6.50%, 7/15/22 F SM Energy Co. sr. unsec. sub. notes 5.00%, 1/15/24	230,000	220,800
SM Energy Co. sr. unsec. unsub. notes 6.50%, 1/1/23 SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22	45,000	5
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. bonds 5.50%, 1/15/28	110,000	105,875
Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.375%, 2/1/27	65,000	65,975
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 144A company guaranty sr. unsec. unsub. bonds	281,000	288,025
5.00%, 1/15/28 Transocean Pontus, Ltd. 144A company guaranty sr. notes 6.125%,	280,000	280,700
8/1/25 (Cayman Islands) Trinidad Drilling, Ltd. 144A company guaranty sr. unsec. notes	210,000	207,898
6.625%, 2/15/25 (Canada) USA Compression Partners LP/USA Compression Finance Corp.	473,000	446,394
144A sr. unsec. notes 6.875%, 4/1/26 Vermilion Energy, Inc. 144A company guaranty sr. unsec. notes	135,000	136,688
5.625%, 3/15/25 (Canada) Weatherford International, LLC 144A company guaranty sr. unsec.	347,000	335,723
notes 9.875%, 3/1/25 Weatherford International, Ltd. company guaranty sr. unsec. sub.	250,000	257,188
notes 9.875%, 2/15/24 Weatherford International, Ltd. company guaranty sr. unsec.	276,000	272,382
unsub. notes 8.25%, 6/15/23 Whiting Petroleum Corp. sr. unsec. notes 6.625%, 1/15/26	140,000	141,925
Williams Cos., Inc. (The) sr. unsec. unsub. notes 8.75%, 3/15/32 Williams Cos., Inc. (The) sr. unsec. unsub. notes 7.75%, 6/15/31	653,000	662,795
WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23	70,000	69,475
	190,000	196,769
	180,000	236,250
	118,000	143,486
	60,000	67,878

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	Principal amount	Value
CORPORATE BONDS AND NOTES (31.7%)* cont.		
Energy cont.		
WPX Energy, Inc. sr. unsec. notes 5.75%, 6/1/26	\$238,000	\$238,595
WPX Energy, Inc. sr. unsec. unsub. notes 6.00%, 1/15/22	65,000	67,438
		44,634,028
Financials (3.5%)		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5.375%, 8/1/22	778,000	781,112
Alliant Holdings Intermediate, LLC 144A sr. unsec. notes 8.25%, 8/1/23	5,000	5,188
Ally Financial, Inc. company guaranty sr. unsec. notes 8.00%, 11/1/31	1,105,000	1,331,525
Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25	369,000	382,376
American International Group, Inc. jr. unsec. sub. FRB 8.175%, 5/15/58	163,000	206,603
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.10%, perpetual maturity	148,000	153,920
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6.50%, perpetual maturity	185,000	198,413
CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25	175,000	183,461
CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23	315,000	320,119
CIT Group, Inc. sr. unsec. unsub. notes 5.25%, 3/7/25	578,000	591,005
CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22	82,000	83,538
CNG Holdings, Inc. 144A sr. notes 9.375%, 5/15/20	233,000	232,418
CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25	443,000	434,140
Credit Acceptance Corp. company guaranty sr. unsec. notes 6.125%, 2/15/21	332,000	335,735
Dresdner Funding Trust I jr. unsec. sub. notes 8.151%, 6/30/31	500,000	618,750
Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151%, 6/30/31	200,000	247,500
ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 R	360,000	349,236
Fairfax Financial Holdings, Ltd. 144A sr. unsec. notes 4.85%, 4/17/28 (Canada)	170,000	168,252
Freedom Mortgage Corp. 144A sr. unsec. notes 8.25%, 4/15/25	249,000	242,464
Freedom Mortgage Corp. 144A sr. unsec. notes 8.125%, 11/15/24	346,000	337,350
goeasy, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 11/1/22 (Canada)	214,000	224,724
HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26	331,000	332,241
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24	210,000	213,675
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company		

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guaranty sr. unsec. notes 6.25%, 2/1/22	205,000	208,971
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.00%, 8/1/20	51,000	51,850
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.875%, 2/1/22	440,000	442,750
International Lease Finance Corp. sr. unsec. unsub. notes 5.875%, 8/15/22	20,000	21,284
Intesa Sanpaolo SpA 144A company guaranty jr. unsec. sub. FRB 7.70%, perpetual maturity (Italy)	200,000	191,000
iStar, Inc. sr. unsec. notes 6.00%, 4/1/22 R	360,000	360,900
iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 R	125,000	121,875

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CORPORATE BONDS AND NOTES (31.7%)* <i>cont.</i>	Principal amount	Value
Financials <i>cont.</i>		
Liberty Mutual Insurance Co. 144A unsec. sub. notes 7.697%, 10/15/97	\$670,000	\$896,681
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657%, perpetual maturity (United Kingdom)	242,000	255,915
LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/25	450,000	436,500
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. company guaranty sr. unsec. notes 4.50%, 1/15/28 R	115,000	104,938
Miller Homes Group Holdings PLC company guaranty sr. notes Ser. REGS, 5.50%, 10/15/24 (United Kingdom)	GBP 175,000	229,682
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21	\$284,000	284,710
Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25	375,000	366,019
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 8.00%, perpetual maturity (United Kingdom)	200,000	212,424
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.648%, perpetual maturity (United Kingdom)	306,000	381,353
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.50%, perpetual maturity (United Kingdom)	410,000	423,325
Royal Bank of Scotland Group PLC sr. unsec. unsub. notes 3.875%, 9/12/23 (United Kingdom)	235,000	230,226
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/25	450,000	456,750
Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.125%, 5/15/22	160,000	163,600
Springleaf Finance Corp. sr. unsec. unsub. notes 5.25%, 12/15/19	123,000	124,999

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Starwood Property Trust, Inc. 144A sr. unsec. notes 4.75%, 3/15/25 R	330,000	325,875
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 11.125%, 4/1/23	513,000	525,825
Travelport Corporate Finance PLC 144A company guaranty sr. notes 6.00%, 3/15/26 (United Kingdom)	380,000	386,650
UBS Group AG jr. unsec. sub. FRN 6.875%, perpetual maturity (Switzerland)	200,000	204,192
USIS Merger Sub, Inc. 144A sr. unsec. notes 6.875%, 5/1/25	315,000	311,063
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia)	4,200,000	4,326,000
Wand Merger Corp. 144A sr. unsec. notes 9.125%, 7/15/26	80,000	83,900
Wand Merger Corp. 144A sr. unsec. notes 8.125%, 7/15/23	255,000	264,563
WeWork Cos, Inc. 144A company guaranty sr. unsec. notes 7.875%, 5/1/25	524,000	509,590
		20,877,155

Health care (2.3%)

Air Medical Merger Sub Corp. 144A sr. unsec. notes 6.375%, 5/15/23	475,000	437,000
ASP AMC Merger Sub, Inc. 144A sr. unsec. notes 8.00%, 5/15/25	300,000	246,000
Bausch Health Cos., Inc. 144A company guaranty sr. notes 5.50%, 11/1/25	90,000	90,162
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 9.25%, 4/1/26	305,000	324,444

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	Principal amount	Value
CORPORATE BONDS AND NOTES (31.7%)* cont.		
Health care cont.		
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 9.00%, 12/15/25	\$255,000	\$270,096
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25	603,000	565,313
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/23	826,000	793,373
Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.625%, 12/1/21	90,000	89,100
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24	355,000	376,389
Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22	270,000	281,529
Bausch Health Cos., Inc. 144A sr. unsec. notes 8.50%, 1/31/27	275,000	282,219
BioScrip, Inc. company guaranty sr. unsec. notes 8.875%, 2/15/21	410,000	393,088
Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24	395,000	415,738

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Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22	305,000	308,431
Centene Escrow I Corp. 144A sr. unsec. notes 5.375%, 6/1/26	135,000	138,206
CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23	956,000	889,080
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22	717,000	351,330
CHS/Community Health Systems, Inc. 144A company guaranty sub. notes 8.125%, 6/30/24	437,000	359,433
Concordia International Corp. 144A company guaranty sr. unsec. notes 7.00%, 4/15/23 (Canada) (In default) †	298,000	17,880
Endo DAC/Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6.00%, 2/1/25 (Ireland)	200,000	160,500
Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5.375%, 1/15/23	295,000	250,013
HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26	256,000	259,840
HCA, Inc. company guaranty sr. notes 6.50%, 2/15/20	629,000	654,946
HCA, Inc. company guaranty sr. sub. bonds 5.50%, 6/15/47	575,000	545,388
HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22	128,000	140,640
Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23	370,000	372,660
Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21	408,000	446,760
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5.50%, 4/15/25 (Luxembourg)	329,000	263,200
Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22	270,000	275,400
Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25	70,000	68,338
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA 144A sr. unsec. notes 6.625%, 5/15/22	563,000	555,963
Service Corp. International sr. unsec. notes 4.625%, 12/15/27	100,000	95,000
Service Corp. International sr. unsec. unsub. notes 5.375%, 5/15/24	1,075,000	1,088,438
Sotera Health Holdings, LLC 144A sr. unsec. notes 6.50%, 5/15/23	220,000	223,300

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CORPORATE BONDS AND NOTES (31.7%)* <i>cont.</i>	Principal amount	Value
Health care <i>cont.</i>		
Tenet Healthcare Corp. company guaranty sr. sub. notes 6.00%, 10/1/20	\$393,000	\$408,229
Tenet Healthcare Corp. sr. unsec. notes 8.125%, 4/1/22	257,000	273,705

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Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Netherlands)	385,000	410,709
Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.00%, 4/15/24 (Netherlands)	250,000	258,659
Unilabs Subholding AB company guaranty sr. unsec. notes Ser. REGS, 5.75%, 5/15/25 (Sweden)	EUR 200,000	224,808
WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25	\$165,000	166,031

13,771,338

Technology (1.3%)

Avaya, Inc. 144A escrow notes 7.00%, 4/1/19	1,318,000	—
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24	1,063,000	1,142,725
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A sr. notes 5.45%, 6/15/23	440,000	462,403
Energizer Gamma Acquisition, Inc. 144A company guaranty sr. unsec. notes 6.375%, 7/15/26	100,000	102,750
First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7.00%, 12/1/23	335,000	350,494
First Data Corp. 144A notes 5.75%, 1/15/24	581,000	594,189
First Data Corp. 144A sr. notes 5.375%, 8/15/23	375,000	380,156
Inception Merger Sub, Inc./Rackspace Hosting, Inc. 144A sr. unsec. notes 8.625%, 11/15/24	640,000	646,400
Infor Software Parent, LLC/Infor Software Parent, Inc. 144A company guaranty sr. unsec. notes 7.125%, 5/1/21 #	557,000	562,570
Infor US, Inc. company guaranty sr. unsec. notes 6.50%, 5/15/22	503,000	509,288
Infor US, Inc. 144A company guaranty sr. notes 5.75%, 8/15/20	132,000	133,815
Iron Mountain, Inc. 144A company guaranty sr. unsec. bonds 5.25%, 3/15/28 R	140,000	129,500
Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 R	481,000	440,716
Qorvo, Inc. 144A sr. unsec. notes 5.50%, 7/15/26	110,000	112,063
Solera, LLC/Solera Finance, Inc. 144A sr. unsec. notes 10.50%, 3/1/24	675,000	746,386
Tempo Acquisition, LLC/Tempo Acquisition Finance Corp. 144A sr. unsec. notes 6.75%, 6/1/25	423,000	408,914
TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25	597,000	589,538
Western Digital Corp. company guaranty sr. unsec. notes 4.75%, 2/15/26	400,000	393,250

7,705,157

Transportation (0.1%)

Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23	502,000	511,413
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511,413

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CORPORATE BONDS AND NOTES (31.7%)* cont.	Principal amount	Value
Utilities and power (0.9%)		
AES Corp./Virginia (The) sr. unsec. notes 5.50%, 4/15/25	\$965,000	\$981,888
AES Corp./Virginia (The) sr. unsec. notes 4.875%, 5/15/23	160,000	161,000
AES Corp./Virginia (The) sr. unsec. notes 4.50%, 3/15/23	135,000	134,494
AES Corp./Virginia (The) sr. unsec. unsub. bonds 5.125%, 9/1/27	364,000	367,640
Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25	584,000	537,280
Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26	188,000	177,660
Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24	85,000	85,425
Colorado Interstate Gas Co., LLC company guaranty sr. unsec. notes 6.85%, 6/15/37	615,000	663,814
Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7.625%, 11/1/24	516,000	552,920
Dynegy, Inc. 144A company guaranty sr. unsec. notes 8.125%, 1/30/26	169,000	185,900
Energy Transfer Equity LP sr. sub. notes 5.875%, 1/15/24	356,000	370,240
Energy Transfer Equity LP sr. sub. notes 5.50%, 6/1/27	139,000	142,475
GenOn Energy, Inc. sr. unsec. sub. notes 9.875%, 10/15/20 (In default) †	329,000	205,625
NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26	272,000	289,680
NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27	393,000	404,790
NRG Energy, Inc. 144A company guaranty sr. unsec. bonds 5.75%, 1/15/28	125,000	123,750
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20	205,000	1,538
		5,386,119
Total corporate bonds and notes (cost \$193,151,667)		\$189,060,074

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (30.3%)*	Principal amount	Value
U.S. Government Guaranteed Mortgage Obligations (4.5%)		
Government National Mortgage Association Pass-Through Certificates 4.50%, TBA, 8/1/48	\$17,000,000	\$17,650,780
Government National Mortgage Association Pass-Through Certificates 4.00%, TBA, 8/1/48	9,000,000	9,200,390
		26,851,170
U.S. Government Agency Mortgage Obligations (25.8%)		
Federal Home Loan Mortgage Corporation Pass-Through Certificates 2.50%, 6/1/31 i	232,447	242,662
Federal National Mortgage Association Pass-Through Certificates 5.50%, TBA, 8/1/48	5,000,000	5,339,453
Federal National Mortgage Association Pass-Through Certificates 4.00%, TBA, 8/1/48	23,000,000	23,362,968

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3.50%, TBA, 9/1/48	63,000,000	62,352,776
3.50%, TBA, 8/1/48	63,000,000	62,424,142
2.79%, 6/1/23 i	233,082	231,374
		153,953,375
Total U.S. government and agency mortgage obligations (cost \$180,955,521)		\$180,804,545

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FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (9.1%)*	Principal amount/ units	Value
Argentina (Republic of) sr. unsec. unsub. bonds 6.625%, 7/6/28 (Argentina)	\$460,000	\$407,100
Argentina (Republic of) sr. unsec. unsub. notes 7.50%, 4/22/26 (Argentina)	1,140,000	1,085,850
Argentina (Republic of) sr. unsec. unsub. notes 6.875%, 1/26/27 (Argentina)	3,493,000	3,178,630
Argentina (Republic of) sr. unsec. unsub. notes 4.625%, 1/11/23 (Argentina)	650,000	585,325
Argentina (Republic of) 144A sr. unsec. notes 7.125%, 8/1/27 (Argentina)	1,675,000	1,368,140
Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil)	2,255,000	2,115,244
Buenos Aires (Province of) sr. unsec. unsub. bonds Ser. REGS, 7.875%, 6/15/27 (Argentina)	900,000	800,271
Buenos Aires (Province of) sr. unsec. unsub. notes Ser. REGS, 6.50%, 2/15/23 (Argentina)	380,000	346,180
Buenos Aires (Province of) unsec. FRN (Argentina Deposit Rates BADLAR + 3.83%), 36.554%, 5/31/22 (Argentina)	ARS 17,110,000	544,329
Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina)	\$1,990,000	1,769,488
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina)	100,000	103,930
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina)	2,618,000	2,549,016
Cordoba (Province of) sr. unsec. unsub. notes Ser. REGS, 7.45%, 9/1/24 (Argentina)	2,205,000	1,973,475
Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina)	2,408,000	2,323,744
Dominican (Republic of) sr. unsec. unsub. notes 7.50%, 5/6/21 (Dominican Republic)	175,000	184,450
Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic)	445,000	504,519
Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic)	1,650,000	1,656,782

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Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 6.125%, 1/31/22 (Egypt)		635,000	643,731
Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 5.577%, 2/21/23 (Egypt)		310,000	308,063
Egypt (Arab Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 6/11/25 (Egypt)		880,000	852,500
Egypt (Arab Republic of) 144A sr. unsec. notes 5.577%, 2/21/23 (Egypt)		1,010,000	1,001,434
El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 1/30/25 (El Salvador)		700,000	668,801
Hellenic (Republic of) sr. unsec. notes 4.375%, 8/1/22 (Greece)	EUR	2,332,000	2,872,051
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.00%, 2/24/20), 2/24/40 (Greece) ††	EUR	61,000	61,194
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/36 (Greece) ††	EUR	468,000	475,500
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/33 (Greece) ††	EUR	141,000	147,319

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FOREIGN GOVERNMENT AND AGENCY		Principal amount/	
BONDS AND NOTES (9.1%)* <i>cont.</i>		units	Value
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/32 (Greece) ††	EUR	178,000	\$188,123
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/31 (Greece) ††	EUR	468,000	500,039
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/30 (Greece) ††	EUR	3,840,211	4,212,675
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/29 (Greece) ††	EUR	137,295	152,939
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/28 (Greece) ††	EUR	4,094,435	4,597,751
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/27 (Greece) ††	EUR	398,000	448,149
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 (Greece) ††	EUR	1,556,500	1,788,569
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/25 (Greece) ††	EUR	114,000	131,250
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 (Greece) ††	EUR	1,269,807	1,488,709
Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia)		\$760,000	754,300
Indonesia (Republic of) 144A sr. unsec. notes 4.75%, 1/8/26 (Indonesia)		300,000	308,250

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Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6.625%, 2/17/37 (Indonesia)		1,555,000	1,852,394
Indonesia (Republic of) 144A sr. unsec. unsub. notes 5.95%, 1/8/46 (Indonesia)		200,000	225,500
Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia)		1,265,000	1,267,619
Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%, 4/15/23 (Indonesia)		1,355,000	1,317,738
Ivory Coast (Republic of) 144A sr. unsec. bonds 6.125%, 6/15/33 (Ivory Coast)		1,385,000	1,269,159
Ivory Coast (Republic of) 144A sr. unsec. notes 5.25%, 3/22/30 (Ivory Coast)	EUR	760,000	864,533
Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia)		\$265,000	270,769
Russia (Federation of) 144A sr. unsec. notes 4.375%, 3/21/29 (Russia)		200,000	196,000
United Mexican States sr. unsec. notes 4.00%, 10/2/23 (Mexico)		1,040,000	1,044,881
United Mexican States sr. unsec. unsub. notes 4.15%, 3/28/27 (Mexico)		2,445,000	2,407,582
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7.00%, 3/31/38 (Venezuela)		650,000	174,688
Total foreign government and agency bonds and notes (cost \$53,799,666)			\$53,988,683

PURCHASED SWAP OPTIONS OUTSTANDING (2.0%)*

Counterparty	Expiration	Notional/ contract amount	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date	date/strike		
Bank of America N.A.			
(1.9325)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.9325	\$135,756,500	\$1,504,182
(2.2625)/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.2625	61,090,400	554,701
2.2625/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.2625	61,090,400	128,901
1.9325/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.9325	135,756,500	136

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PURCHASED SWAP OPTIONS OUTSTANDING (2.0%)* cont.

Counterparty	Expiration	Notional/ contract amount	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date	date/strike		
Barclays Bank PLC			
(3.02)/3 month USD-LIBOR-BBA/Aug-28	Aug-18/3.02	\$84,088,000	\$463,325
2.845/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.845	84,088,000	58,021
(3.255)/3 month USD-LIBOR-BBA/Sep-28	Sep-18/3.255	30,849,900	20,978
2.655/3 month USD-LIBOR-BBA/Sep-28	Sep-18/2.655	30,849,900	4,319

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Citibank, N.A.

(3.00)/3 month USD-LIBOR-BBA/Aug-28	Aug-18/3.00		84,088,000	424,644
(3.031)/3 month USD-LIBOR-BBA/Jun-49	Jun-19/3.031		6,710,700	316,544
2.86/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.86		84,088,000	21,022
2.47/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.47		54,302,600	54
2.826/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.826		42,044,000	42

Credit Suisse International

3.056/3 month USD-LIBOR-BBA/Sep-20	Sep-18/3.056		74,563,800	117,811
(3.056)/3 month USD-LIBOR-BBA/Sep-20	Sep-18/3.056		74,563,800	108,863
(2.895)/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.895		74,563,800	105,135
2.895/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.895		74,563,800	63,379
2.8475/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.8475		44,597,800	15,609

Goldman Sachs International

(3.005)/3 month USD-LIBOR-BBA/Sep-19	Sep-18/3.005		118,927,300	143,902
1.673/3 month GBP-LIBOR-BBA/Oct-48	Oct-18/1.673	GBP	6,701,000	142,925
(3.04375)/3 month USD-LIBOR-BBA/Sep-19	Sep-18/3.04375		\$118,927,300	123,684
1.522/3 month GBP-LIBOR-BBA/Oct-28	Oct-18/1.522	GBP	17,218,000	91,754
(2.70)/3 month USD-LIBOR-BBA/Sep-19	Sep-18/2.70		\$118,927,300	67,789
3.04375/3 month USD-LIBOR-BBA/Sep-19	Sep-18/3.04375		118,927,300	64,221
(2.73375)/3 month USD-LIBOR-BBA/Sep-19	Sep-18/2.73375		118,927,300	57,085
3.005/3 month USD-LIBOR-BBA/Sep-19	Sep-18/3.005		118,927,300	40,435
2.73375/3 month USD-LIBOR-BBA/Sep-19	Sep-18/2.73375		118,927,300	34,489
2.70/3 month USD-LIBOR-BBA/Sep-19	Sep-18/2.70		118,927,300	20,218
2.695/3 month USD-LIBOR-BBA/Oct-23	Oct-18/2.695		11,403,500	4,447
1.9175/3 month USD-LIBOR-BBA/Oct-19	Oct-18/1.9175		49,415,400	49

JPMorgan Chase Bank N.A.

(1.919)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.919		135,756,500	1,520,471
(2.25)/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.25		61,090,400	560,199
1.376/6 month EUR-EURIBOR-Reuters/Sep-29	Sep-19/1.376	EUR	17,032,000	555,069
1.758/6 month EUR-EURIBOR-Reuters/Sep-49	Sep-19/1.758	EUR	6,794,000	504,321
(2.7575)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575		\$6,980,300	478,849
(2.795)/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795		6,980,300	468,448
2.795/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.795		6,980,300	312,578
2.7575/3 month USD-LIBOR-BBA/Dec-37	Dec-27/2.7575		6,980,300	305,249
2.25/3 month USD-LIBOR-BBA/Aug-22	Aug-21/2.25		61,090,400	127,068
(2.895)/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.895		89,476,500	126,162
0.882/3 month GBP-LIBOR-BBA/Nov-19	Nov-18/0.882	GBP	46,535,500	6,719
1.919/3 month USD-LIBOR-BBA/Aug-19	Aug-18/1.919		\$135,756,500	136

Morgan Stanley & Co. International PLC

3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00		6,990,700	726,194
3.00/3 month USD-LIBOR-BBA/Apr-72	Apr-47/3.00		6,990,700	726,124
(2.8225)/3 month USD-LIBOR-BBA/Oct-20	Oct-18/2.8225		118,927,300	352,025
(2.92875)/3 month USD-LIBOR-BBA/Nov-20	Nov-18/2.92875		59,463,700	172,445

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PURCHASED SWAP OPTIONS OUTSTANDING (2.0%)* cont.			
Counterparty		Notional/ contract amount	Value
Fixed right % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike		
Morgan Stanley & Co. International PLC cont.			
2.89/3 month USD-LIBOR-BBA/Sep-28	Sep-18/2.89	\$56,058,700	\$147,995
2.745/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.745	41,919,900	10,899
Total purchased swap options outstanding (cost \$13,083,232)			\$11,799,615

SENIOR LOANS (1.7%)*^c	Principal amount	Value
Academy, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.092%, 7/2/22	\$227,903	\$187,979
Air Methods Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.834%, 4/21/24	181,936	167,097
Avaya, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.25%), 6.322%, 12/15/24	562,175	564,384
Brand Industrial Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.599%, 6/21/24	476,190	478,240
BWAY Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.581%, 4/3/24	143,550	143,101
California Resources Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 4.75%), 6.831%, 11/17/22	345,000	349,313
CCC Information Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 6.75%), 8.844%, 3/31/25	144,000	144,900
Chesapeake Energy Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 7.50%), 9.594%, 8/23/21	380,000	397,100
CPG International, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.75%), 6.251%, 5/5/24	195,147	195,228
Eagleclaw Midstream Ventures, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.421%, 6/30/24	307,224	296,183
Forterra Finance, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.094%, 10/25/23	418,556	389,693
FTS International, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.75%), 6.844%, 4/16/21	299,822	300,571
Gates Global, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 5.084%, 3/31/24	173,160	173,463
HFOTCO, LLC bank term loan FRN Ser. B1, (BBA LIBOR USD 3 Month + 2.75%), 5.09%, 6/26/25	445,000	444,444
iHeartCommunications, Inc. bank term loan FRN Ser. D, (BBA LIBOR USD 3 Month + 6.75%), 8.844%, 1/30/19 (In default) †	743,000	574,586
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 9.25%), 11.604%, 5/21/24	575,000	567,813
Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 5.00%), 7.509%, 10/16/23	174,098	174,315

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KCA Deutag Alpha, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 6.75%), 9.021%, 3/21/23	334,168	332,497
Kronos, Inc./MA bank term loan FRN (BBA LIBOR USD 3 Month + 8.25%), 10.608%, 11/1/24	220,000	226,380
Murray Energy Corp. bank term loan FRN Ser. B2, (BBA LIBOR USD 3 Month + 7.25%), 9.344%, 4/17/20	227,388	212,892
Navistar Financial Corp Owner Trust bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 6.087%, 7/25/25	85,000	85,106
Navistar, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.60%, 11/6/24	748,125	751,398

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SENIOR LOANS (1.7%)* ^c cont.	Principal amount	Value
Neiman Marcus Group, Ltd., Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.25%), 5.336%, 10/25/20	\$306,686	\$270,114
Oryx Southern Delaware Holdings, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.267%, 2/28/25	234,413	228,406
Rackspace Hosting, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.363%, 11/3/23	325,912	324,160
Revlon Consumer Products Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.594%, 9/7/23	552,385	407,680
Reynolds Group Holdings, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 4.844%, 2/5/23	319,325	320,273
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 8.00%), 9.873%, 2/28/26	220,000	214,500
Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 3.50%), 5.373%, 2/28/25	259,350	258,053
Talbots, Inc. (The) bank term loan FRN (BBA LIBOR USD 3 Month + 8.50%), 10.594%, 3/19/21	150,913	146,008
Talbots, Inc. (The) bank term loan FRN (BBA LIBOR USD 3 Month + 4.50%), 6.594%, 3/19/20	236,643	232,206
Titan Acquisition, Ltd. (United Kingdom) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.202%, 3/28/25	578,550	568,907
Vertiv Intermediate Holding II Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.10%, 11/15/23	120,000	119,250
Werner Finco LP bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.092%, 7/24/24	169,148	164,919
Total senior loans (cost \$10,740,169)		\$10,411,159

CONVERTIBLE BONDS AND NOTES (1.0%)*	Principal amount	Value
Basic materials (—%)		

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Cemex SAB de CV cv. unsec. sub. notes 3.72%, 3/15/20, (Mexico)	\$48,000	\$48,832
Patrick Industries, Inc. 144A cv. sr. unsec. notes 1.00%, 2/1/23	39,000	37,549
		86,381

Capital goods (—%)

Dycom Industries, Inc. cv. sr. unsec. notes 0.75%, 9/15/21	72,000	80,038
Greenbrier Cos., Inc. (The) cv. sr. unsec. notes 2.875%, 2/1/24	46,000	54,481
Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22	47,000	33,149
II-VI, Inc. 144A cv. sr. unsec. notes 0.25%, 9/1/22	36,000	38,002
Kaman Corp. cv. sr. unsec. notes 3.25%, 5/1/24	66,000	76,803
		282,473

Communication services (—%)

DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26	131,000	119,008
RingCentral, Inc. 144A cv. sr. unsec. notes zero %, 3/15/23	48,000	52,026
		171,034

Consumer cyclicals (0.1%)

Caesars Entertainment Corp. cv. sr. unsec. notes 5.00%, 10/1/24	31,972	57,435
Euronet Worldwide, Inc. cv. sr. unsec. bonds 1.50%, 10/1/44	48,000	62,092
Liberty Interactive, LLC 144A cv. sr. unsec. bonds 1.75%, 9/30/46	116,000	125,931
Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23	124,000	156,897
Liberty Media Corp. cv. sr. unsec. notes 1.00%, 1/30/23	46,000	51,934
Live Nation Entertainment, Inc. 144A cv. sr. unsec. notes 2.50%, 3/15/23	59,000	61,978

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	Principal amount	Value
CONVERTIBLE BONDS AND NOTES (1.0%)* cont.		
Consumer cyclicals cont.		
Macquarie Infrastructure Corp. cv. sr. unsec. unsub. notes 2.00%, 10/1/23	\$44,000	\$39,013
Navistar International Corp. cv. sr. unsec. sub. bonds 4.75%, 4/15/19	36,000	37,202
Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 0.35%, 6/15/20	103,000	159,488
Square, Inc. cv. sr. unsec. unsub. notes 0.375%, 3/1/22	17,000	47,921
Square, Inc. 144A cv. sr. unsec. notes 0.50%, 5/15/23	60,000	65,676
		865,567
Consumer staples (0.1%)		
Chegg, Inc. 144A cv. sr. unsec. notes 0.25%, 5/15/23	29,000	34,530
IAC FinanceCo, Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 10/1/22	42,000	47,408
Liberty Expedia Holdings, Inc. cv. sr. unsec. unsub. bonds 1.00%, 6/30/47	118,000	119,699
Vector Group, Ltd. cv. sr. unsec. sub. notes 1.75%, 4/15/20	59,000	62,247

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Wayfair, Inc. 144A cv. sr. unsec. sub. notes 0.375%, 9/1/22	44,000	53,531
		317,415

Energy (0.1%)

CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20, (acquired 2/2/17, cost \$58,386) (Cayman Islands) ΔΔ	84,334	84,334
Cheniere Energy, Inc. cv. sr. unsec. unsub. notes 4.25%, 3/15/45	19,000	14,858
Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 5.50%, 9/15/26	82,000	81,535
Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23	61,000	76,469
Whiting Petroleum Corp. cv. company guaranty sr. unsec. unsub. notes 1.25%, 4/1/20	97,000	92,555
		349,751

Financials (0.1%)

Blackstone Mortgage Trust, Inc. cv. sr. unsec. notes 4.75%, 3/15/23 R	41,000	40,064
Heritage Insurance Holdings, Inc. 144A cv. company guaranty sr. unsec. bonds 5.875%, 8/1/37	35,000	44,875
IH Merger Sub, LLC cv. company guaranty sr. unsec. notes 3.50%, 1/15/22 R	85,000	93,620
JPMorgan Chase Financial Co., LLC cv. company guaranty sr. unsec. notes 0.25%, 5/1/23	71,000	69,633
Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4.00%, 1/15/19 R	52,000	59,731
		307,923

Health care (0.2%)

BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 0.599%, 8/1/24	98,000	103,411
Clovis Oncology, Inc. cv. sr. unsec. notes 1.25%, 5/1/25	67,000	60,657
Exact Sciences Corp. cv. sr. unsec. notes 1.00%, 1/15/25	50,000	51,918
Insmed, Inc. cv. sr. unsec. sub. notes 1.75%, 1/15/25	45,000	42,178
Insulet Corp. 144A cv. sr. unsec. notes 1.375%, 11/15/24	37,000	40,266
Ironwood Pharmaceuticals, Inc. cv. sr. unsec. notes 2.25%, 6/15/22	39,000	52,352
Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1.875%, 8/15/21, (Ireland)	160,000	172,709

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CONVERTIBLE BONDS AND NOTES (1.0%)* cont.	Principal amount	Value
Health care cont.		
Medicines Co. (The) cv. sr. unsec. notes 2.50%, 1/15/22	\$109,000	\$139,775
Neurocrine Biosciences, Inc. cv. sr. unsec. notes 2.25%, 5/15/24	36,000	52,758
Pacira Pharmaceuticals, Inc./Delaware cv. sr. unsec. sub. notes 2.375%, 4/1/22	69,000	68,077

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Supernus Pharmaceuticals, Inc. 144A cv. sr. unsec. notes 0.625%, 4/1/23	48,000	54,000
Teladoc, Inc. 144A cv. sr. unsec. notes 1.375%, 5/15/25	61,000	78,781
Wright Medical Group, Inc. 144A cv. company guaranty sr. unsec. notes 1.625%, 6/15/23	72,000	70,869
		987,751
Technology (0.4%)		
Akamai Technologies, Inc. 144A cv. sr. unsec. notes 0.125%, 5/1/25	52,000	52,218
Carbonite, Inc. cv. sr. unsec. unsub. notes 2.50%, 4/1/22	31,000	45,166
Citrix Systems, Inc. cv. sr. unsec. notes 0.50%, 4/15/19	29,000	44,110
Coupa Software, Inc. 144A cv. sr. unsec. notes 0.375%, 1/15/23	55,000	81,015
Cypress Semiconductor Corp. cv. sr. unsec. notes 4.50%, 1/15/22	58,000	83,813
Everbridge, Inc. cv. sr. unsec. unsub. notes 1.50%, 11/1/22	36,000	51,567
HubSpot, Inc. cv. sr. unsec. notes 0.25%, 6/1/22	57,000	80,291
Inphi Corp. cv. sr. unsec. notes 0.75%, 9/1/21	51,000	47,466
Integrated Device Technology, Inc. cv. sr. unsec. unsub. notes 0.875%, 11/15/22	65,000	77,439
Intel Corp. cv. jr. unsec. sub. notes 3.25%, 8/1/39	61,000	141,342
J2 Global, Inc. cv. sr. unsec. notes 3.25%, 6/15/29	61,000	80,665
Microchip Technology, Inc. cv. sr. unsec. sub. notes 1.625%, 2/15/27	203,000	241,760
Micron Technology, Inc. cv. sr. unsec. bonds 3.00%, 11/15/43	99,000	178,737
Nice Systems, Inc. cv. company guaranty sr. unsec. notes 1.25%, 1/15/24	57,000	78,284
Novellus Systems, Inc. cv. company guaranty sr. unsec. notes 2.625%, 5/15/41	24,000	137,198
Nuance Communications, Inc. cv. sr. unsec. notes 1.25%, 4/1/25	42,000	40,059
Nutanix, Inc. 144A cv. sr. unsec. notes zero %, 1/15/23	51,000	60,796
Okta, Inc. 144A cv. sr. unsec. notes 0.25%, 2/15/23	54,000	65,590
ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.625%, 10/15/23	56,000	70,176
ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.00%, 12/1/20	43,000	56,147
OSI Systems, Inc. cv. sr. unsec. unsub. notes 1.25%, 9/1/22	68,000	65,625
Palo Alto Networks, Inc. 144A cv. sr. unsec. notes 0.75%, 7/1/23	117,000	114,899
Proofpoint, Inc. cv. sr. unsec. unsub. notes 0.75%, 6/15/20	63,000	90,631
RealPage, Inc. cv. sr. unsec. notes 1.50%, 11/15/22	78,000	109,750
Red Hat, Inc. cv. sr. unsec. unsub. bonds 0.25%, 10/1/19	51,000	97,841
ServiceNow, Inc. cv. sr. unsec. unsub. notes zero %, 6/1/22	66,000	90,682
Teradyne, Inc. cv. sr. unsec. notes 1.25%, 12/15/23	55,000	79,975
TTM Technologies, Inc. cv. sr. unsec. notes 1.75%, 12/15/20	33,000	60,670
Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21	70,000	64,897
Twitter, Inc. 144A cv. sr. unsec. notes 0.25%, 6/15/24	30,000	27,287
Vocera Communications, Inc. 144A cv. sr. unsec. notes 1.50%, 5/15/23	36,000	39,988

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CONVERTIBLE BONDS AND NOTES (1.0%)* <i>cont.</i>	Principal amount	Value
Technology <i>cont.</i>		
Western Digital Corp. 144A cv. company guaranty sr. unsec. notes 1.50%, 2/1/24	\$47,000	\$45,997
Wix.com, Ltd. 144A cv. sr. unsec. notes zero %, 7/1/23, (Israel)	35,000	33,388
Workday, Inc. 144A cv. sr. unsec. notes 0.25%, 10/1/22	59,000	62,223
		2,697,692
Transportation (—%)		
Air Transport Services Group, Inc. 144A cv. sr. unsec. notes 1.125%, 10/15/24	82,000	79,941
Scorpio Tankers, Inc. 144A cv. sr. unsec. sub. notes 2.375%, 7/1/19	26,000	25,064
		105,005
Total convertible bonds and notes (cost \$5,718,917)		\$6,170,992

ASSET-BACKED SECURITIES (0.1%)*	Principal amount	Value
Nationstar HECM Loan Trust 144A Ser. 18-1A, Class M5, 6.00%, 2/25/28 W	\$770,000	\$748,825
Total asset-backed securities (cost \$749,268)		\$748,825

COMMON STOCKS (0.1%)*	Shares	Value
Avaya Holdings Corp. †	13,924	\$286,556
Caesars Entertainment Corp. †	8,988	101,564
CHC Group, LLC (Units) (acquired 3/23/17, cost \$23,780) (Cayman Islands) † ^Δ	1,640	12,300
Halcon Resources Corp. †	24,782	96,898
MWO Holdings, LLC (Units) † ^F	169	13,689
Nine Point Energy † ^F	1,515	21,877
SandRidge Energy, Inc. †	8,217	134,101
Tervita Corp. Class A (Canada) †	449	3,452
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights) †	21,073	11,379
Tribune Media Co. Class 1C †	92,963	32,537
Total common stocks (cost \$926,640)		\$714,353

PREFERRED STOCKS (0.1%)*	Shares	Value
GMAC Capital Trust I Ser. 2, \$1.91 cum. ARP	16,265	\$432,161
Total preferred stocks (cost \$412,195)		\$432,161

PURCHASED OPTIONS OUTSTANDING (—%)*	Expiration date/strike price	Notional amount	Contract amount	Value
Counterparty				

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HSBC Bank USA, National Association

EUR/SEK (Put) Aug-18/SEK 10.00 \$19,706,939 EUR 16,852,900 \$79

JPMorgan Chase Bank N.A.

Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call) Aug-18/\$ 93.45 31,000,000 \$31,000,000 41,292

Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) Aug-18/96.78 48,000,000 48,000,000 24,432

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PURCHASED OPTIONS OUTSTANDING (—%)*	Expiration date/strike price	Notional amount	Contract amount	Value
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JPMorgan Chase Bank N.A. cont.

Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/\$98.84	\$29,000,000	\$29,000,000	\$78,880
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/98.68	29,000,000	29,000,000	61,741
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/98.52	29,000,000	29,000,000	47,792

Total purchased options outstanding (cost \$1,013,366) \$254,216

CONVERTIBLE PREFERRED STOCKS (—%)*	Shares	Value
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Nine Point Energy 6.75% cv. pfd. †	32	\$37,644
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Total convertible preferred stocks (cost \$32,000) \$37,644

WARRANTS (—%)*	Expiration date	Strike price	Warrants	Value
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Halcon Resources Corp.	9/9/20	\$14.04	6,732	\$741
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Total warrants (cost \$—) \$741

SHORT-TERM INVESTMENTS (15.1%)*		Principal amount/ shares	Value
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Argentina (Republic of) Central bank letters with effective yields ranging from 28.01.% to 29.31%, 8/15/18 (Argentina)	ARS	42,442,000	\$1,521,125
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Argentina (Republic of) Treasury bills with effective yields ranging from 24.66% to 25.05%, 9/19/18 (Argentina)	ARS	60,565,000	2,070,013
Putnam Short Term Investment Fund 2.05% L	Shares	58,463,800	58,463,800
State Street Institutional U.S. Government Money Market Fund, Premier Class 1.83% P	Shares	1,054,000	1,054,000
U.S. Treasury Bills 1.931%, 9/13/18 # Δ §		\$9,450,000	9,428,752
U.S. Treasury Bills 1.914%, 8/23/18 Δ §		7,000,000	6,991,968
U.S. Treasury Bills 1.910%, 9/6/18 # Δ §		6,690,000	6,677,356
U.S. Treasury Bills 1.880%, 8/9/18 # Δ §		3,029,000	3,027,748
U.S. Treasury Bills 1.895%, 8/16/18 # Δ §		596,000	595,537
U.S. Treasury Bills 1.894%, 9/20/18 §		248,000	247,348
Total short-term investments (cost \$91,891,892)			\$90,077,647

TOTAL INVESTMENTS

Total investments (cost \$798,064,847)	\$795,625,940
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Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar

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INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD/\$	United States Dollar
ZAR	South African Rand

Key to holding's abbreviations

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ARP	Adjustable Rate Preferred Stock: the rate shown is the current interest rate at the close of the reporting period
bp	Basis Points
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. For certain securities, the rate may represent a fixed rate currently in place 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. For certain securities, the rate may represent a fixed rate currently in place 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. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor.
IO	Interest Only
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, or in a transaction not subject to, the registration requirements of 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 August 1, 2017 through July 31, 2018 (the reporting period). Within the following notes to the portfolio, 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 "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$596,141,802.

† 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 \$96,634, 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 \$520,188 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

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^A 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 \$11,714,632 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

^S 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 \$11,712,338 and is included in Investments in securities on the Statement of assets and liabilities (Notes 1 and 9).

^C 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).

^F 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).

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

^L 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.

^P 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).

^R Real Estate Investment Trust.

^W 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 \$140,899,239 to cover certain derivative contracts and delayed delivery securities.

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

Debt obligations are considered secured unless otherwise indicated.

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.

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	85.2%	Russia	0.6%
Argentina	2.6	Bermuda	0.5
Greece	2.1	United Kingdom	0.5

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Brazil	1.7	Luxembourg	0.5
Mexico	1.6	Other	2.5
Canada	1.3	Total	100.0%
Indonesia	0.9		

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FORWARD CURRENCY CONTRACTS at 7/31/18 (aggregate face value \$369,831,556)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	10/17/18	\$4,099,643	\$4,004,168	\$95,475
	British Pound	Sell	9/19/18	2,463,035	2,460,575	(2,460)
	Canadian Dollar	Sell	10/17/18	32,099	32,430	331
	Euro	Sell	9/19/18	3,756,171	3,779,062	22,891
	Japanese Yen	Sell	8/16/18	2,316,206	2,386,991	70,785
	New Taiwan Dollar	Buy	8/16/18	2,463,342	2,500,637	(37,295)
	New Taiwan Dollar	Sell	8/16/18	2,463,342	2,532,163	68,821
	New Zealand Dollar	Sell	10/17/18	3,909,666	3,869,065	(40,601)
	Norwegian Krone	Buy	9/19/18	7,234,205	7,237,505	(3,300)
	Swedish Krona	Sell	9/19/18	1,897,212	1,878,972	(18,240)
Barclays Bank PLC						
	Australian Dollar	Buy	10/17/18	6,655,315	6,555,768	99,547
	British Pound	Buy	9/19/18	5,965,441	6,058,154	(92,713)
	Canadian Dollar	Sell	10/17/18	2,054,541	2,023,563	(30,978)
	Euro	Sell	9/19/18	620,298	633,652	13,354
	Hong Kong Dollar	Sell	8/16/18	419,392	419,735	343
	Japanese Yen	Sell	8/16/18	1,338,290	1,310,460	(27,830)
	Norwegian Krone	Buy	9/19/18	3,748,742	3,759,772	(11,030)
	Swedish Krona	Sell	9/19/18	3,546,391	3,574,608	28,217
Citibank, N.A.						
	Australian Dollar	Buy	10/17/18	5,459,676	5,376,639	83,037
	British Pound	Sell	9/19/18	3,327,885	3,343,073	15,188
	Canadian Dollar	Buy	10/17/18	19,090	18,870	220
	Euro	Sell	9/19/18	42,362	46,784	4,422
	Japanese Yen	Buy	8/16/18	1,228,181	1,266,729	(38,548)
	Japanese Yen	Sell	8/16/18	1,228,181	1,237,661	9,480
	New Zealand Dollar	Buy	10/17/18	88,882	88,592	290
	Norwegian Krone	Buy	9/19/18	1,294,058	1,295,443	(1,385)
	Swedish Krona	Sell	9/19/18	3,993,093	4,058,363	65,270
Credit Suisse International						
	Australian Dollar	Buy	10/17/18	4,645,514	4,544,264	101,250
	British Pound	Buy	9/19/18	2,272,731	2,255,490	17,241

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Canadian Dollar	Buy	10/17/18	1,154,933	1,174,475	(19,542)
Euro	Sell	9/19/18	6,269,046	6,287,438	18,392
Japanese Yen	Buy	8/16/18	2,899,467	2,919,929	(20,462)
Japanese Yen	Sell	8/16/18	2,899,467	2,970,907	71,440
New Zealand Dollar	Buy	10/17/18	2,445,969	2,449,808	(3,839)
Swedish Krona	Sell	9/19/18	5,773,371	5,783,311	9,940

Goldman Sachs International

Australian Dollar	Buy	10/17/18	4,474,582	4,423,133	51,449
Brazilian Real	Sell	10/2/18	242,532	241,933	(599)
British Pound	Sell	9/19/18	1,975,373	2,011,791	36,418
Canadian Dollar	Sell	10/17/18	1,700,225	1,677,834	(22,391)
Chinese Yuan (Offshore)	Buy	8/16/18	2,366,615	2,538,332	(171,717)

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FORWARD CURRENCY CONTRACTS at 7/31/18 (aggregate face value \$369,831,556) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
	Chinese Yuan (Offshore)	Sell	8/16/18	\$2,366,615	\$2,476,065	\$109,450
	Euro	Sell	9/19/18	9,063,086	9,050,115	(12,971)
	Japanese Yen	Buy	8/16/18	1,228,212	1,258,444	(30,232)
	Japanese Yen	Sell	8/16/18	1,228,212	1,236,761	8,549
	New Taiwan Dollar	Buy	8/16/18	2,463,346	2,502,301	(38,955)
	New Taiwan Dollar	Sell	8/16/18	2,463,346	2,510,229	46,883
	New Zealand Dollar	Sell	10/17/18	6,434,157	6,333,122	(101,035)
	Norwegian Krone	Buy	9/19/18	25,993,155	26,105,466	(112,311)
	South African Rand	Buy	10/17/18	363,670	347,770	15,900
	Swedish Krona	Buy	9/19/18	11,454,494	11,308,793	145,701
HSBC Bank USA, National Association						
	Australian Dollar	Buy	10/17/18	4,052,377	3,988,803	63,574
	British Pound	Buy	9/19/18	2,453,565	2,499,102	(45,537)
	Canadian Dollar	Sell	10/17/18	2,514,159	2,492,183	(21,976)
	Chinese Yuan (Offshore)	Buy	8/16/18	2,366,615	2,536,671	(170,056)
	Chinese Yuan (Offshore)	Sell	8/16/18	2,366,615	2,475,191	108,576
	Japanese Yen	Sell	8/16/18	2,432,535	2,461,206	28,671
	Mexican Peso	Buy	10/17/18	779,334	736,490	42,844
	New Zealand Dollar	Sell	10/17/18	2,845,122	2,815,030	(30,092)
	Swedish Krona	Sell	9/19/18	5,932,376	5,944,949	12,573
JPMorgan Chase Bank N.A.						
	Australian Dollar	Sell	10/17/18	1,082,378	1,080,825	(1,553)
	British Pound	Buy	9/19/18	1,232,175	1,248,063	(15,888)
	Canadian Dollar	Sell	10/17/18	933,476	919,757	(13,719)

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Euro	Sell	9/19/18	5,844,014	5,853,646	9,632
Japanese Yen	Buy	8/16/18	4,943,508	5,033,111	(89,603)
Japanese Yen	Sell	8/16/18	4,943,508	5,004,373	60,865
New Zealand Dollar	Sell	10/17/18	1,172,375	1,143,968	(28,407)
Norwegian Krone	Buy	9/19/18	5,869,199	5,876,838	(7,639)
Russian Ruble	Buy	9/19/18	2,479,474	2,489,345	(9,871)
Russian Ruble	Sell	9/19/18	2,479,474	2,476,589	(2,885)
Swedish Krona	Sell	9/19/18	8,219,928	8,225,369	5,441
Swiss Franc	Sell	9/19/18	328,618	331,369	2,751

NatWest Markets PLC

Australian Dollar	Buy	10/17/18	3,745,886	3,722,871	23,015
Canadian Dollar	Sell	10/17/18	2,516,622	2,481,972	(34,650)
Euro	Buy	9/19/18	4,170,876	4,186,985	(16,109)
Euro	Sell	9/19/18	7,258,284	7,265,334	7,050
Japanese Yen	Buy	8/16/18	2,442,613	2,478,052	(35,439)
Japanese Yen	Sell	8/16/18	2,442,613	2,459,562	16,949
Norwegian Krone	Buy	9/19/18	6,989	6,961	28
Norwegian Krone	Sell	9/19/18	2,505,204	2,498,315	(6,889)
Swedish Krona	Buy	9/19/18	2,533,211	2,478,728	54,483
Swedish Krona	Sell	9/19/18	5,255,447	5,265,019	9,572

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FORWARD CURRENCY CONTRACTS at 7/31/18 (aggregate face value \$369,831,556) cont.

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
State Street Bank and Trust Co.						
	Australian Dollar	Buy	10/17/18	\$8,491,360	\$8,393,665	\$97,695
	British Pound	Sell	9/19/18	1,336,598	1,360,027	23,429
	Canadian Dollar	Sell	10/17/18	1,235,218	1,185,064	(50,154)
	Euro	Sell	9/19/18	13,917,510	13,905,349	(12,161)
	Japanese Yen	Sell	8/16/18	3,807,781	3,771,254	(36,527)
	New Zealand Dollar	Sell	10/17/18	2,769,463	2,747,896	(21,567)
	Norwegian Krone	Buy	9/19/18	8,306,146	8,328,492	(22,346)
	Swedish Krona	Sell	9/19/18	16,600,312	16,725,593	125,281
UBS AG						
	Australian Dollar	Buy	10/17/18	4,480,081	4,416,816	63,265
	British Pound	Sell	9/19/18	3,268,703	3,281,686	12,983
	Canadian Dollar	Sell	10/17/18	14,702	14,429	(273)
	Euro	Sell	9/19/18	8,761,152	8,773,921	12,769
	Japanese Yen	Sell	8/16/18	90,152	118,366	28,214
	New Zealand Dollar	Sell	10/17/18	3,249,387	3,199,473	(49,914)
	Norwegian Krone	Buy	9/19/18	4,687,557	4,689,010	(1,453)

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Swedish Krona	Sell	9/19/18	3,121,490	3,179,596	58,106
WestPac Banking Corp.					
Australian Dollar	Buy	10/17/18	7,009,890	6,924,441	85,449
Euro	Sell	9/19/18	2,507,830	2,507,989	159
Japanese Yen	Buy	8/16/18	1,808,808	1,821,504	(12,696)
Japanese Yen	Sell	8/16/18	1,808,808	1,853,163	44,355
Unrealized appreciation					2,208,013
Unrealized (depreciation)					(1,575,838)
Total					\$632,175

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

FUTURES CONTRACTS OUTSTANDING at 7/31/18

	Number of contracts	Notional amount	Value	Expiration date	Unrealized appreciation/ (depreciation)
Euro-BTP Italian Government Bond (Long)	48	\$7,145,196	\$7,145,196	Sep-18	\$58,760
Euro-Bund 10 yr (Short)	108	20,405,906	20,405,905	Sep-18	(23,048)
Euro-OAT 10 yr (Short)	16	2,876,227	2,876,227	Sep-18	(10,337)
U.S. Treasury Note Ultra 10 yr (Long)	63	8,007,891	8,007,891	Sep-18	25,022
Unrealized appreciation					83,782
Unrealized (depreciation)					(33,385)
Total					\$50,397

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WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/18 (premiums \$12,420,720)

Counterparty	Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Notional/ contract amount	Value
Bank of America N.A.				
	(2.2625)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.2625	\$61,090,400	\$61
	(1.9325)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.9325	135,756,500	17,648
	2.2625/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.2625	61,090,400	425,800
	1.9325/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.9325	135,756,500	1,521,830
Barclays Bank PLC				
	(2.9325)/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.9325	42,044,000	76,520
	2.813/3 month USD-LIBOR-BBA/Jan-21	Jan-19/2.813	60,592,000	333,862
	2.9325/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.9325	42,044,000	446,928
Citibank, N.A.				

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(2.6325)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.6325		54,302,600	54
3.126/3 month USD-LIBOR-BBA/Aug-28	Aug-18/3.126		42,044,000	6,727
(2.93)/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.93		42,044,000	33,635
3.09/3 month USD-LIBOR-BBA/Jun-24	Jun-19/3.09		29,825,500	295,571
2.93/3 month USD-LIBOR-BBA/Aug-28	Aug-18/2.93		42,044,000	406,145
2.663/3 month USD-LIBOR-BBA/Jan-21	Jan-19/2.663		60,592,000	464,741
Credit Suisse International				
3.3575/3 month USD-LIBOR-BBA/Aug-28	Aug-18/3.3575		44,597,800	1,338
(2.973)/3 month USD-LIBOR-BBA/Sep-22	Sep-18/2.973		74,563,800	177,462
2.973/3 month USD-LIBOR-BBA/Sep-22	Sep-18/2.973		74,563,800	211,016
Goldman Sachs International				
(2.3025)/3 month USD-LIBOR-BBA/Oct-19	Oct-18/2.3025		108,605,200	2,172
(2.85)/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.85		118,927,300	54,707
(2.8875)/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.8875		118,927,300	91,574
2.8875/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.8875		118,927,300	174,823
2.85/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.85		118,927,300	206,934
(1.6975)/3 month GBP-LIBOR-BBA/Oct-38	Oct-18/1.6975	GBP	18,614,000	287,563
(2.01)/6 month EUR-EURIBOR-Reuters/Dec-37	Dec-27/2.01	EUR	9,307,100	683,361
2.01/6 month EUR-EURIBOR-Reuters/Dec-37	Dec-27/2.01	EUR	9,307,100	732,334
JPMorgan Chase Bank N.A.				
(2.25)/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.25		\$61,090,400	61
(1.919)/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.919		135,756,500	17,648
3.055/3 month USD-LIBOR-BBA/Sep-20	Sep-18/3.055		89,476,500	21,474
2.975/3 month USD-LIBOR-BBA/Sep-20	Sep-18/2.975		89,476,500	59,054
(1.106)/3 month GBP-LIBOR-BBA/Nov-27	Nov-22/1.106	GBP	10,237,800	163,267
2.25/3 month USD-LIBOR-BBA/Aug-19	Aug-18/2.25		\$61,090,400	432,520
2.77/3 month USD-LIBOR-BBA/Jan-21	Jan-19/2.77		108,605,200	650,545
(1.733)/6 month EUR-EURIBOR-Reuters/Sep-39	Sep-19/1.733	EUR	18,614,000	1,004,296
1.919/3 month USD-LIBOR-BBA/Aug-20	Aug-19/1.919		\$135,756,500	1,538,121
Morgan Stanley & Co. International PLC				
3.255/3 month USD-LIBOR-BBA/Aug-28	Aug-18/3.255		41,919,900	20,122
3.24/3 month USD-LIBOR-BBA/Sep-28	Sep-18/3.24		28,029,300	49,612
(2.99)/3 month USD-LIBOR-BBA/Sep-28	Sep-18/2.99		28,029,300	147,154
2.75/3 month USD-LIBOR-BBA/Aug-20	Aug-18/2.75		59,463,700	184,337

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WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/18 (premiums \$12,420,720) cont.

Counterparty	Fixed Obligation % to receive or (pay)/	Expiration	Notional/	
Floating rate index/Maturity date		date/strike	contract	Value
			amount	
Morgan Stanley & Co. International PLC cont.				
(3.00)/3 month USD-LIBOR-BBA/Apr-48		Apr-25/3.00	\$6,990,700	\$619,166
(3.00)/3 month USD-LIBOR-BBA/Apr-48		Apr-25/3.00	6,990,700	619,865

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Total **\$12,180,048**

WRITTEN OPTIONS OUTSTANDING at 7/31/18 (premiums \$976,719)

Counterparty	Expiration date/strike price	Notional amount	Contract amount	Value
JPMorgan Chase Bank N.A.				
Federal National Mortgage Association 30 yr 2.50% TBA commitments (Put)	Aug-18/\$93.45	\$31,000,000	\$31,000,000	\$106,671
Federal National Mortgage Association 30 yr 3.00% TBA commitments (Put)	Aug-18/96.78	48,000,000	48,000,000	208,128
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/98.27	29,000,000	29,000,000	30,653
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/98.11	29,000,000	29,000,000	23,200
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/97.95	29,000,000	29,000,000	17,429
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/97.70	29,000,000	29,000,000	10,585
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/97.54	29,000,000	29,000,000	7,685
Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put)	Sep-18/97.38	29,000,000	29,000,000	5,510
Total				\$409,861

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/18

Counterparty	Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike	Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Bank of America N.A.					
(2.203)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)		Jun-19/2.203	\$13,575,700	\$(271,514)	\$274,636
(2.647)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)		Jun-24/2.647	13,575,700	(530,810)	71,137
(2.5925)/3 month USD-LIBOR-BBA/ Jan-27 (Purchased)		Jan-19/2.5925	8,145,400	(287,125)	(1,466)
(2.785)/3 month USD-LIBOR-BBA/ Jan-47 (Purchased)		Jan-27/2.785	8,145,400	(874,001)	(2,525)

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/18 cont.

Counterparty	Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike	Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Bank of America N.A. cont.					
	2.647/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.647	\$13,575,700	\$(530,810)	\$(180,421)
	2.203/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.203	13,575,700	(271,514)	(247,078)
	2.5925/3 month USD-LIBOR-BBA/ Jan-27 (Purchased)	Jan-19/2.5925	8,145,400	(287,125)	(262,363)
	2.785/3 month USD-LIBOR-BBA/ Jan-47 (Purchased)	Jan-27/2.785	8,145,400	(874,001)	(282,808)
	(2.7175)/3 month USD-LIBOR-BBA/ Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	652,935
	(2.413)/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	458,723
	2.7175/3 month USD-LIBOR-BBA/ Jan-47 (Written)	Jan-19/2.7175	8,145,400	735,937	116,316
	2.413/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.413	13,575,700	521,986	(311,019)
Barclays Bank PLC					
	(2.205)/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	273,550
	(2.43)/3 month USD-LIBOR-BBA/ Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	35,432
	2.43/3 month USD-LIBOR-BBA/ Feb-22 (Purchased)	Feb-19/2.43	8,145,400	(113,628)	(105,972)
	2.205/3 month USD-LIBOR-BBA/ Jun-24 (Purchased)	Jun-19/2.205	13,575,700	(271,514)	(246,942)
Citibank, N.A.					
	(2.654)/3 month USD-LIBOR-BBA/ Jun-29 (Purchased)	Jun-24/2.654	13,575,700	(530,810)	68,693
	(2.689)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.689	2,064,000	(265,740)	39,505
	(2.34)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased)	Nov-19/2.34	2,064,000	(38,287)	36,842
	2.96/3 month USD-LIBOR-BBA/ Sep-28 (Purchased)	Sep-18/2.96	56,058,700	(163,972)	2,803
	(3.12)/3 month USD-LIBOR-BBA/				

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Sep-28 (Purchased) 2.34/3 month USD-LIBOR-BBA/	Sep-18/3.12	56,058,700	(164,252)	(10,651)
Nov-24 (Purchased) 2.689/3 month USD-LIBOR-BBA/	Nov-19/2.34	2,064,000	(38,287)	(29,164)
Nov-49 (Purchased) 2.654/3 month USD-LIBOR-BBA/	Nov-24/2.689	2,064,000	(265,740)	(75,377)
Jun-29 (Purchased) (2.42)/3 month USD-LIBOR-BBA/	Jun-24/2.654	13,575,700	(530,810)	(179,063)
Jun-29 (Written) (2.615)/3 month USD-LIBOR-BBA/	Jun-19/2.42	13,575,700	522,664	458,451
Nov-49 (Written)	Nov-19/2.615	2,064,000	165,120	110,775

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FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/18 cont.

Counterparty				
Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike	Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
Citibank, N.A. cont.				
3.04/3 month USD-LIBOR-BBA/ Sep-28 (Written)	Sep-18/3.04	\$28,029,300	\$157,665	\$3,924
(3.04)/3 month USD-LIBOR-BBA/ Sep-28 (Written)	Sep-18/3.04	28,029,300	157,665	(3,644)
2.615/3 month USD-LIBOR-BBA/ Nov-49 (Written)	Nov-19/2.615	2,064,000	165,120	(68,009)
2.42/3 month USD-LIBOR-BBA/ Jun-29 (Written)	Jun-19/2.42	13,575,700	519,949	(305,996)
Goldman Sachs International				
(2.47)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.47	3,439,600	(122,106)	87,779
(2.7725)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.7725	3,439,600	(87,710)	56,203
(2.725)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.725	3,439,600	(275,684)	30,475
(3.005)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/3.005	3,439,600	(238,364)	23,424
(3.1025)/3 month USD-LIBOR-BBA/ Aug-28 (Purchased)	Aug-18/3.1025	84,088,000	(210,220)	15,977
(2.8175)/3 month USD-LIBOR-BBA/ Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	5,392
2.9475/3 month USD-LIBOR-BBA/ Aug-28 (Purchased)	Aug-18/2.9475	84,088,000	(210,220)	(15,136)
2.8175/3 month USD-LIBOR-BBA/				

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Mar-47 (Purchased)	Mar-27/2.8175	1,629,100	(205,674)	(43,725)
2.725/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.725	3,439,600	(275,684)	(52,179)
3.005/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/3.005	3,439,600	(313,004)	(52,282)
2.47/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.47	3,439,600	(122,106)	(90,496)
2.7725/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.7725	3,439,600	(165,101)	(109,276)
(2.875)/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.875	3,439,600	282,391	173,769
(2.584)/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.584	3,439,600	205,860	143,913
(3.025)/3 month USD-LIBOR-BBA/ Aug-28 (Written)	Aug-18/3.025	42,044,000	210,220	9,670
3.025/3 month USD-LIBOR-BBA/ Aug-28 (Written)	Aug-18/3.025	42,044,000	210,220	(22,283)
2.875/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.875	3,439,600	145,151	(69,377)
2.584/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.584	3,439,600	205,860	(115,158)

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FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 7/31/18 cont.

Counterparty				
Fixed right or obligation % to receive or (pay)/Floating rate index/ Maturity date	Expiration date/strike	Notional/ contract amount	Premium receivable/ (payable)	Unrealized appreciation/ (depreciation)
JPMorgan Chase Bank N.A.				
(2.2525)/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.2525	\$3,439,600	\$(213,255)	\$52,523
(2.902)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.902	2,064,000	(221,467)	37,317
(2.553)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased)	Nov-19/2.553	2,064,000	(27,451)	31,435
(2.50)/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.50	3,439,600	(357,718)	482
2.50/3 month USD-LIBOR-BBA/ Nov-39 (Purchased)	Nov-29/2.50	3,439,600	(198,809)	(14,653)
2.2525/3 month USD-LIBOR-BBA/ Nov-29 (Purchased)	Nov-19/2.2525	3,439,600	(41,275)	(22,048)
2.553/3 month USD-LIBOR-BBA/ Nov-24 (Purchased)	Nov-19/2.553	2,064,000	(50,568)	(37,235)

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2.902/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.902	2,064,000	(319,094)	(92,797)
(2.8325)/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(139,694)
2.8325/3 month USD-LIBOR-BBA/ Feb-52 (Purchased)	Feb-22/2.8325	8,145,400	(1,137,301)	(452,070)
(2.79)/3 month USD-LIBOR-BBA/ Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	642,916
2.79/3 month USD-LIBOR-BBA/ Feb-49 (Written)	Feb-19/2.79	8,145,400	773,406	213,084
(2.826)/3 month USD-LIBOR-BBA/ Nov-49 (Written)	Nov-19/2.826	2,064,000	227,246	145,471
(2.36)/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.36	3,439,600	56,753	19,950
2.36/3 month USD-LIBOR-BBA/ Nov-39 (Written)	Nov-19/2.36	3,439,600	374,916	(45,128)
2.826/3 month USD-LIBOR-BBA/ Nov-49 (Written)	Nov-19/2.826	2,064,000	115,790	(54,985)
Morgan Stanley & Co. International PLC				
(2.155)/3 month USD-LIBOR-BBA/ Nov-24 (Purchased)	Nov-19/2.155	2,064,000	(51,600)	38,762
(2.505)/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505	2,064,000	(316,205)	34,242
2.155/3 month USD-LIBOR-BBA/ Nov-24 (Purchased)	Nov-19/2.155	2,064,000	(27,038)	(20,619)
2.505/3 month USD-LIBOR-BBA/ Nov-49 (Purchased)	Nov-24/2.505	2,064,000	(222,086)	(59,196)
(2.43)/3 month USD-LIBOR-BBA/ Nov-49 (Written)	Nov-19/2.43	2,064,000	114,758	77,544
2.43/3 month USD-LIBOR-BBA/ Nov-49 (Written)	Nov-19/2.43	2,064,000	226,214	(68,937)
Unrealized appreciation				4,444,050
Unrealized (depreciation)				(3,889,772)
Total				\$554,278

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TBA SALE COMMITMENTS OUTSTANDING at 7/31/18 (proceeds receivable \$84,293,945)

Agency	Principal Settlement		Value
	amount	date	
Federal National Mortgage Association, 4.50%, 8/1/48	\$8,000,000	8/13/18	\$8,298,125
Federal National Mortgage Association, 3.50%, 8/1/48	63,000,000	8/13/18	62,424,142
Federal National Mortgage Association, 3.00%, 8/1/48	14,000,000	8/13/18	13,493,593
Total			\$84,215,860

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments made by fund	Payments received by fund	Unrealized depreciation	
JPMorgan Chase Bank N.A.							
MYR	8,395,000	\$9,438	\$—	12/12/22	3.925% — Quarterly	3 month MYR- KLIBOR-BNM — Quarterly	\$(10,108)
Upfront premium received		—			Unrealized appreciation	—	
Upfront premium (paid)		—			Unrealized (depreciation)	(10,108)	
Total		\$—			Total	\$(10,108)	

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$10,543,000	\$141,382 E	\$(76)	10/27/27	3 month USD- LIBOR-BBA — Quarterly	2.74875% — Semiannually	\$(141,458)
54,302,600	205,753	(39,303)	7/18/20	3 month USD- LIBOR-BBA — Semiannually	2.68% — Quarterly	163,157
45,604,800	392,794	(431)	3/21/23	3 month USD- LIBOR-BBA — Quarterly	2.7725% — Semiannually	(57,669)
9,011,000	11,480 E	(101)	2/27/28	3 month USD- LIBOR-BBA — Quarterly	3.11% — Semiannually	11,379
86,326,300	230,837 E	(108,233)	6/7/20	3 month USD- LIBOR-BBA — Semiannually	2.79375% — Quarterly	122,603
86,326,300	139,331 E	73,052	6/7/20	3 month USD- LIBOR-BBA — Quarterly	2.90375% — Semiannually	(66,279)
10,713,000	13,381 E	(120)	3/7/28	3 month USD- LIBOR-BBA — Quarterly	3.05125% — Semiannually	(13,501)
332,032,300	3,406,319	(601,641)	6/20/23	2.75% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	2,665,289
118,927,300	492,240	237,406	7/5/20	3 month USD- LIBOR-BBA — Quarterly	2.655% — Semiannually	(235,263)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 *cont.*

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$81,964,000	\$23,032	\$(198)	4/25/19	3 month USD-LIBOR-BBA — Quarterly	2.547% — Semiannually	\$496,250
204,910,000	55,940	(496)	4/26/19	3 month USD-LIBOR-BBA — Quarterly	2.55% — Semiannually	1,242,697
40,982,000	17,212	(99)	5/1/19	3 month USD-LIBOR-BBA — Quarterly	2.5371% — Semiannually	(4,336)
41,919,900	472,479	271,365	7/3/28	3 month USD-LIBOR-BBA — Quarterly	2.899% — Semiannually	(185,470)
12,339,900	92,710	72,950	7/5/28	3 month USD-LIBOR-BBA — Semiannually	2.9425% — Quarterly	161,067
83,839,700	611,946	(254,727)	7/11/28	3 month USD-LIBOR-BBA — Quarterly	2.945% — Semiannually	(843,607)
41,919,900	3,647	246,772	7/11/28	3 month USD-LIBOR-BBA — Semiannually	3.03% — Quarterly	229,612
84,088,000	469,211	(257,583)	7/17/28	3 month USD-LIBOR-BBA — Quarterly	2.965% — Semiannually	(711,682)
42,044,000	76,394	243,998	7/17/28	3 month USD-LIBOR-BBA — Semiannually	3.05% — Quarterly	158,658
113,453,000	238,251 E	(119,874)	9/19/23	3 month USD-LIBOR-BBA — Semiannually	2.95% — Quarterly	118,377
39,618,000	143,893 E	(142,935)	9/19/28	3 month USD-LIBOR-BBA — Quarterly	3.00% — Semiannually	(286,829)
449,394,900	532,533 E	153,469	9/19/20	2.875% — Semiannually	3 month USD-LIBOR-BBA — Quarterly	686,003

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11,390,200	102,910 E	153,708	9/19/48	3.00% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	256,618
66,482,200	293,918 E	66,800	9/19/23	3 month USD- LIBOR-BBA — Quarterly	2.90% — Semiannually	(227,118)
62,508,200	498,940 E	(58,880)	9/19/28	2.95% — Semiannually	3 month USD- LIBOR-BBA — Quarterly	440,060
7,266,000	36,097	(96)	6/26/28	3 month USD- LIBOR-BBA — Semiannually	2.9715% — Quarterly	32,004

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$18,078,900	\$88,424 E	\$(256)	8/7/28	3 month USD- LIBOR-BBA — Semiannually	2.976% — Quarterly	\$88,168
18,723,600	88,675	(265)	7/27/28	3 month USD- LIBOR-BBA — Semiannually	2.975% — Quarterly	88,298
3,251,400	13,981	(46)	7/27/28	3 month USD- LIBOR-BBA — Semiannually	2.98% — Quarterly	13,914
19,684,000	64,682	(159)	6/27/23	3 month USD- LIBOR-BBA — Semiannually	2.9035% — Quarterly	55,269
11,057,000	85,238	(147)	6/28/28	3 month USD- LIBOR-BBA — Semiannually	2.9398% — Quarterly	79,686
10,561,000	108,789	(140)	7/2/28	3 month USD- LIBOR-BBA — Semiannually	2.91024% — Quarterly	104,461
11,547,000	103,172	(153)	7/3/28	3 month USD- LIBOR-BBA — Semiannually	2.92594% — Quarterly	98,468
13,212,000	121,564	(175)	7/3/28	3 month USD- LIBOR-BBA — Semiannually	2.92287% — Quarterly	116,212

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54,576,300	82,246	(206)	7/5/20	3 month USD-LIBOR-BBA — Semiannually	2.79594% — Quarterly	67,504
20,441,000	88,510	(165)	7/5/23	3 month USD-LIBOR-BBA — Quarterly	2.8815% — Semiannually	(81,967)
54,576,300	92,343	(206)	7/5/20	3 month USD-LIBOR-BBA — Semiannually	2.78606% — Quarterly	77,990
20,441,000	98,669	(165)	7/5/23	3 month USD-LIBOR-BBA — Quarterly	2.87069% — Semiannually	(92,286)
54,576,300	87,049	(206)	7/5/20	3 month USD-LIBOR-BBA — Semiannually	2.79125% — Quarterly	72,492
20,441,000	91,269	(165)	7/5/23	3 month USD-LIBOR-BBA — Quarterly	2.87857% — Semiannually	(84,770)
6,166,500	51,990	(82)	7/25/28	3 month USD-LIBOR-BBA — Semiannually	2.9325% — Quarterly	51,694
8,580,500	77,044	(114)	7/16/28	3 month USD-LIBOR-BBA — Quarterly	2.92604% — Semiannually	(75,618)

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
\$21,929,000	\$20,942	\$(83)	7/16/20	3 month USD-LIBOR-BBA — Semiannually	2.82768% — Quarterly	\$17,821
8,580,500	80,519	(114)	7/16/28	3 month USD-LIBOR-BBA — Quarterly	2.92138% — Semiannually	(79,109)
10,991,700	107,389	(146)	7/20/28	3 month USD-LIBOR-BBA — Quarterly	2.91727% — Semiannually	(106,338)
10,991,700	104,542	(146)	7/20/28	3 month USD-LIBOR-BBA — Quarterly	2.92025% — Semiannually	(103,481)

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46,216,000	41,502	(174)	7/20/20	3 month USD-LIBOR-BBA — Quarterly	2.833% — Semiannually	(37,834)
8,685,700	83,930	(115)	7/24/28	3 month USD-LIBOR-BBA — Quarterly	2.9185% — Semiannually	(83,636)
8,457,000	7,518	(112)	7/25/28	3 month USD-LIBOR-BBA — Quarterly	3.019% — Semiannually	(7,215)
58,514,000	24,985	(221)	7/25/20	3 month USD-LIBOR-BBA — Semiannually	2.858% — Quarterly	23,463
10,633,000	25,562	(141)	7/25/28	3 month USD-LIBOR-BBA — Quarterly	3.00162% — Semiannually	(25,212)
10,089,000	15,093	(134)	7/26/28	3 month USD-LIBOR-BBA — Semiannually	3.01211% — Quarterly	14,665
28,225,000	14,508	(106)	7/26/20	3 month USD-LIBOR-BBA — Quarterly	2.85375% — Semiannually	(14,411)
7,898,900	13,397	(105)	7/31/28	3 month USD-LIBOR-BBA — Semiannually	3.01% — Quarterly	13,806
14,730,000	4,846	(56)	7/30/20	3 month USD-LIBOR-BBA — Quarterly	2.86417% — Semiannually	(5,644)
20,678,000	22,146	(274)	7/30/28	3 month USD-LIBOR-BBA — Quarterly	3.01784% — Semiannually	(23,374)
10,530,000	4,001	(140)	7/31/28	3 month USD-LIBOR-BBA — Semiannually	3.02507% — Quarterly	4,547
13,294,300	492	(176)	7/31/28	3 month USD-LIBOR-BBA — Semiannually	3.029% — Quarterly	1,181

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
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AUD	11,872,000	\$3,166	\$(37)	11/3/22	2.427% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	\$(2,713)
AUD	11,872,000	7,621	(37)	11/15/22	2.4525% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(15,095)
AUD	13,623,000	93,682 E	(118)	3/7/28	3.395% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(93,800)
AUD	64,369,000	54,662 E	(96,740)	9/19/23	6 month AUD- BBR-BBSW — Semiannually	2.55% — Semiannually	(151,402)
AUD	5,949,000	17,913 E	(31,530)	9/19/28	2.90% — Semiannually	6 month AUD- BBR-BBSW — Semiannually	(13,616)
BRL	20,713,797	4,034	(57)	1/2/23	Brazil Cetip DI Interbank Deposit Rate — At maturity	0.00% — At maturity	1,209
BRL	10,522,963	18,126	(42)	1/2/23	0.00% — At maturity	Brazil Cetip DI Interbank Deposit Rate — At maturity	(16,997)
BRL	11,433,703	73,964	—	1/2/23	0.00% — At maturity	Brazil Cetip DI Interbank Deposit Rate — At maturity	76,302
CAD	11,645,000	201,828	(37)	11/2/22	3 month CAD- BA-CDOR — Semiannually	2.02% — Semiannually	(195,645)
CAD	11,645,000	191,757	(37)	11/14/22	3 month CAD- BA-CDOR — Semiannually	2.0525% — Semiannually	(185,920)
CAD	51,552,000	256,561 E	(26,969)	9/19/23	3 month CAD- BA-CDOR — Semiannually	2.50% — Semiannually	(283,530)
CAD	12,668,000	137,192 E	(3,929)	9/19/28	2.60% — Semiannually	3 month CAD- BA-CDOR — Semiannually	(141,121)
CHF	23,123,000	24,194 E	(12,134)	9/19/23	0.05% plus 6 month CHF- LIBOR-BBA — Semiannually	—	(36,327)
CHF	24,699,000	28,362 E	(97,350)	9/19/28	6 month CHF- LIBOR-BBA — Semiannually	0.50% — Annually	(125,713)
EUR	8,503,000	17,022 E	(34)	2/18/20	—	0.124% plus 1 Day Euribor	(17,056)

rate — Annually

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 *cont.*

			Upfront premium received	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
Notional amount	Value		(paid)				
EUR	8,503,000	\$19,041 E	\$(34)	2/18/20	—	0.104% plus 1 Day Euribor rate — Annually	\$(19,074)
EUR	27,544,000	87,672	(242)	5/4/22	0.21% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(125,771)
EUR	7,933,000	76,809 E	(67)	10/27/27	1.61375% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(76,877)
EUR	14,264,000	92,939	(140)	1/24/23	6 month EUR-EURIBOR- REUTERS — Semiannually	0.378% — Annually	127,511
EUR	3,664,000	33,196	(59)	1/24/28	0.976% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(55,874)
EUR	17,710,000	22,097	(81)	1/24/20	—	0.14% plus 6 month EUR- EURIBOR- REUTERS — Semiannually	(7,910)
EUR	17,815,000	26,623	(84)	1/30/20	—	0.1249% plus 6 month EUR-EURIBOR- REUTERS — Semiannually	(13,563)
EUR	14,334,000	140,444	(144)	1/30/23	6 month EUR-EURIBOR- REUTERS — Semiannually	0.4419% — Annually	178,852
EUR	3,673,000	41,851	(61)	1/30/28	0.9987% — Annually	6 month EUR- EURIBOR-	(64,157)

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EUR	36,297,700	445,075	(420)	3/21/23	0.503% — Annually	REUTERS — Semiannually 6 month EUR- EURIBOR- REUTERS — Semiannually	(567,410)
EUR	7,207,000	125,047 E	(99)	2/27/28	1.815% — Annually	6 month EUR- EURIBOR- REUTERS — Semiannually	(125,147)
EUR	36,145,000	147,213 E	(47,984)	9/19/23	6 month EUR-EURIBOR- REUTERS — Annually	0.30% — Semiannually	99,230

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)	
EUR	53,065,000	\$137,817 E	\$80,812	9/19/28	6 month EUR-EURIBOR- REUTERS — Semiannually	0.95% — Annually	\$(57,004)
GBP	3,856,000	45,930 E	(72)	1/19/32	1.912% — Semiannually	6 month GBP- LIBOR-BBA — Semiannually	(46,002)
GBP	17,538,000	55,454	(54)	9/15/19	6 month GBP- LIBOR-BBA — Semiannually	0.766% — Semiannually	(50,603)
GBP	3,508,000	14,237 E	(43)	9/22/32	1.863% — Semiannually	6 month GBP- LIBOR-BBA — Semiannually	(14,280)
GBP	17,538,000	47,374	21,775	12/20/19	6 month GBP- LIBOR-BBA — Semiannually	0.85% — Semiannually	(22,996)
GBP	14,028,000	51,223 E	(210)	9/19/23	6 month GBP- LIBOR-BBA — Semiannually	1.35% — Semiannually	(51,433)
GBP	19,391,000	225,553 E	(298,650)	9/19/28	6 month GBP- LIBOR-BBA — Semiannually	1.70% — Semiannually	(73,097)

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HKD	646,533,000	98,516	(157)	4/23/19	1.955% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	100,674
HKD	161,879,000	24,109	(50)	4/24/19	1.965% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	24,596
HKD	647,517,000	95,696	(198)	4/24/19	1.96625% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	97,619
HKD	808,986,000	119,353	(248)	4/25/19	1.972% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	121,553
HKD	323,758,000	50,570	(99)	4/27/19	1.96% — Quarterly	3 month HKD- HIBOR-HKAB — Quarterly	51,079
INR	141,940,000	30,428	—	12/22/22	6.715% — Semiannually	INR-FBIL- MIBOR-OIS- Compound — Semiannually	29,526
JPY	794,000,000	3,941	(28)	12/19/22	6 month JPY- LIBOR-BBA — Semiannually	0.09% — Semiannually	(3,346)
JPY	398,000,000	6,261	(26)	12/19/27	0.29% — Semiannually	6 month JPY- LIBOR-BBA — Semiannually	5,079
JPY	794,000,000	9,551	(58)	1/15/23	6 month JPY- LIBOR-BBA — Semiannually	0.135% — Semiannually	9,844

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
JPY 398,000,000	\$17,626	\$(47)	1/15/28	0.365% — Semiannually	6 month JPY- LIBOR-BBA — Semiannually	\$(18,187)
JPY 794,000,000	13,187	(60)	2/16/23	6 month JPY- LIBOR-BBA — Semiannually	0.148% — Semiannually	18,143
JPY 398,000,000	16,804	(49)	2/16/28	0.366% — Semiannually	6 month JPY- LIBOR-BBA —	(22,996)

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MXN	84,723,000	484,870	—	1/1/26	1 month MXN-TIIE-BANXICO — 28 Days	Semiannually 6.16% — 28 Days	(486,326)
MXN	90,430,000	286,238	—	10/6/21	1 month MXN-TIIE-BANXICO — 28 Days	5.93% — 28 Days	(290,311)
MXN	21,470,000	4,891	(14)	12/24/26	8.12% — 28 Days	1 month MXN-TIIE-BANXICO — 28 Days	(4,909)
MXN	25,900,000	12,825	(17)	1/7/27	8.20% — 28 Days	1 month MXN-TIIE-BANXICO — 28 Days	(12,936)
MXN	315,000	50	—	6/16/23	1 month MXN-TIIE-BANXICO — 28 Days	8.005% — 28 Days	(49)
MXN	30,640,000	5,839	(13)	6/16/23	1 month MXN-TIIE-BANXICO — 28 Days	8.02% — 28 Days	(5,806)
MXN	36,645,000	13,337	(16)	6/26/23	1 month MXN-TIIE-BANXICO — 28 Days	7.77% — 28 Days	(13,389)
NOK	158,554,000	137,256 E	17,086	9/19/28	6 month NOK-NIBOR-NIBR — Semiannually	2.20% — Annually	(120,169)
NOK	162,133,000	165,042 E	(48,795)	9/19/23	6 month NOK-NIBOR-NIBR — Annually	1.80% — Semiannually	116,247
NZD	34,630,000	118,137 E	65,934	9/19/23	3 month NZD-BBR-FRA — Semiannually	2.70% — Quarterly	(52,205)
NZD	24,379,000	119,607 E	(28,190)	9/19/28	3 month NZD-BBR-FRA — Quarterly	3.15% — Semiannually	91,415
SEK	178,598,000	1,219	(48)	11/10/19	—	0.245% plus 3 month SEK-STIBOR-SIDE — Quarterly	21,952
SEK	36,591,000	6,904	(31)	11/10/27	3 month SEK-STIBOR-SIDE — Quarterly	1.125% — Annually	31,921

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

			Upfront premium received	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
SEK	178,598,000	\$1,483	\$(48)	11/10/19	—	0.246% plus 3 month SEK- STIBOR-SIDE — Quarterly	\$22,370
SEK	36,591,000	5,044	(31)	11/10/27	3 month SEK- STIBOR-SIDE — Quarterly	1.13% — Annually	33,939
SEK	178,598,000	4,570	(48)	11/13/19	—	0.2225% plus 3 month SEK- STIBOR-SIDE — Quarterly	13,028
SEK	36,591,000	5,551	(31)	11/13/27	3 month SEK- STIBOR-SIDE — Quarterly	1.16% — Annually	44,903
SEK	36,591,000	4,623	(31)	11/13/27	3 month SEK- STIBOR-SIDE — Quarterly	1.1575% — Annually	43,898
SEK	178,598,000	2,600	(48)	11/13/19	—	0.23% plus 3 month SEK- STIBOR-SIDE — Quarterly	16,137
SEK	36,624,000	63,085	(60)	1/24/28	3 month SEK- STIBOR-SIDE — Quarterly	1.3325% — Annually	93,208
SEK	141,157,000	132,489	(141)	1/24/23	0.6075% — Annually	3 month SEK- STIBOR-SIDE — Quarterly	(186,337)
SEK	174,483,000	31,690	(81)	1/24/20	0.0925% plus 3 month SEK- STIBOR-SIDE — Quarterly	—	23,250
SEK	171,857,000	32,699	(82)	1/30/20	0.085% plus 3 month SEK- STIBOR-SIDE — Quarterly	—	24,378
SEK	139,150,000	172,542	(143)	1/30/23	0.66875% — Annually	3 month SEK- STIBOR-SIDE — Quarterly	(228,018)
SEK	36,240,000	78,881	(61)	1/30/28	3 month SEK- STIBOR-SIDE — Quarterly	1.3775% — Annually	108,415
SEK	52,475,000	71,978	(54)	2/5/23	0.6975% — Annually	3 month SEK- STIBOR-SIDE —	(98,242)

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SEK	218,813,000	82,668 E	(13,779)	9/19/23	3 month SEK- STIBOR-SIDE — Annually	Quarterly 0.50% — Quarterly	68,890
SEK	125,212,000	78,690 E	(200)	9/19/28	3 month SEK- STIBOR-SIDE — Quarterly	1.20% — Annually	(78,890)

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments made by fund	Payments received by fund	Unrealized appreciation/ (depreciation)
ZAR 91,635,000	\$28,700	\$(15)	10/31/20	3 month ZAR- JIBAR-SAFEX — Quarterly	7.48% — Quarterly	\$28,796
ZAR 35,250,000	57,664	(18)	10/31/27	8.365% — Quarterly	3 month ZAR- JIBAR-SAFEX — Quarterly	(57,789)
ZAR 76,590,000	33,556	(40)	1/25/21	3 month ZAR- JIBAR-SAFEX — Quarterly	7.06% — Quarterly	(33,493)
ZAR 29,335,000	19,580	(33)	1/25/28	7.92% — Quarterly	3 month ZAR- JIBAR-SAFEX — Quarterly	19,141
Total		\$(595,142)				\$1,558,880

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC						
\$129,722	\$130,441	\$—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	\$1,786

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204,614	203,866	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(562)
112,071	106,311	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	(4,515)
144,544	144,015	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(397)
15,416	14,773	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(470)
256,771	256,658	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	226
1,206,767	1,202,354	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly	(3,314)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
\$963,953	\$960,936	\$—	1/12/40	4.50% (1 month USD-LIBOR) — Monthly	Synthetic MBX Index 4.50% 30 year Fannie Mae pools — Monthly	\$(1,940)
572,604	569,552	—	1/12/39	(6.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.00% 30 year Fannie Mae pools — Monthly	2,082
172,016	171,903	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools —	1,596

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103,550	103,482	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Monthly Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	961
131,320	131,234	—	1/12/41	5.00% (1 month USD-LIBOR) — Monthly	Monthly Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	1,218
228,212	218,681	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(6,965)
32,748	31,380	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Monthly Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(999)
484,159	488,890	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Monthly Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(9,502)
192,527	190,666	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Monthly Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(390)
675,666	673,756	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(3,766)
1,896,317	1,892,440	—	1/12/40	5.00% (1 month USD-LIBOR) — Monthly	Monthly Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(1,377)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termi- nation date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
\$16,132,236	\$16,096,967	\$—	1/12/41	5.00% (1 month USD-LIBOR) —	Monthly Synthetic MBX Index 5.00% 30 year	\$(14,079)

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				Monthly	Fannie Mae pools — Monthly	
9,751,288	9,715,384	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	17,903
Citibank, N.A.						
949,516	947,440	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(829)
2,160,447	2,155,723	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(1,886)
330,008	329,287	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(288)
Credit Suisse International						
720,149	718,574	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly	(629)
717,220	714,579	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	1,317
274,536	274,356	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly	2,547
296,416	299,313	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(5,818)
325,337	328,516	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(6,385)
293,179	292,987	—	1/12/41	5.00% (1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	2,720

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 *cont.*

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<i>Credit Suisse International cont.</i>						
\$173,638	\$173,147	\$—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	\$968
13,916	13,877	—	1/12/41	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	78
13,596	13,516	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	23
119,295	118,593	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	198
226,615	224,425	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(459)
62,449	61,845	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(126)
35,724	35,379	—	1/12/43	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(72)
972,550	963,890	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(776)
348,749	345,644	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(278)
340,327	340,327	—	1/12/45	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools —	2,567

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604,819	603,110	—	1/12/41	(4.00%) 1 month USD-LIBOR — Monthly	Monthly Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(3,371)
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Deutsche Bank AG

717,220	714,579	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	1,317
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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International						
\$163,556	\$155,151	\$—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.00% 30 year Fannie Mae pools — Monthly	\$(6,589)
71,795	68,797	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 6.50% 30 year Fannie Mae pools — Monthly	(2,191)
321,861	323,646	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	4,432
321,861	323,646	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	4,432
454,287	452,615	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	834
170,663	170,034	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	313
78,519	74,484	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS	(3,163)

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11,809	11,202	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Index 6.00% 30 year Fannie Mae pools — Monthly	Synthetic TRS	(476)
186,890	186,475	—	1/12/40	4.00% (1 month USD-LIBOR) — Monthly	Index 4.00% 30 year Fannie Mae pools — Monthly	Synthetic TRS	1,240
78,998	74,939	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Index 6.00% 30 year Fannie Mae pools — Monthly	Synthetic TRS	(3,182)
157,989	149,870	—	1/12/39	6.00% (1 month USD-LIBOR) — Monthly	Index 6.00% 30 year Fannie Mae pools — Monthly	Synthetic TRS	(6,365)
5,165	4,949	—	1/12/38	6.50% (1 month USD-LIBOR) — Monthly	Index 6.50% 30 year Fannie Mae pools — Monthly	Synthetic TRS	(158)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
\$320,239	\$319,060	\$—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	\$588
622,368	620,076	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	1,143
384,251	382,836	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	705

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29,442	29,333	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	54
78,536	78,246	—	1/12/38	(6.50%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly	144
732,607	736,672	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	10,088
634,007	637,525	—	1/12/42	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	8,730
464,059	468,594	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly	(9,108)
576,517	573,128	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	957
456,674	453,990	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	758
241,001	239,585	—	1/12/44	3.50% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	400
346,071	342,990	—	1/12/45	4.00% (1 month USD-LIBOR) — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	(276)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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Goldman Sachs International cont.						
\$387,964	\$384,214	\$—	1/12/43	(3.50%) 1 month	Synthetic TRS	\$785
				USD-LIBOR —	Index 3.50% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
1,212,290	1,201,496	—	1/12/45	4.00% (1 month	Synthetic TRS	(967)
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
440,547	413,210	—	1/12/44	(3.00%) 1 month	Synthetic TRS	24,291
				USD-LIBOR —	Index 3.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
1,066,725	1,063,709	—	1/12/41	(4.00%) 1 month	Synthetic TRS	(5,945)
				USD-LIBOR —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
JPMorgan Chase Bank N.A.						
934,248	931,607	—	1/12/41	4.00% (1 month	Synthetic TRS	5,207
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
542,060	540,528	—	1/12/41	4.00% (1 month	Synthetic TRS	3,021
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
180,190	179,680	—	1/12/41	4.00% (1 month	Synthetic TRS	1,004
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
503,158	501,735	—	1/12/41	4.00% (1 month	Synthetic TRS	2,804
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
464,059	468,594	—	1/12/41	(5.00%) 1 month	Synthetic TRS	(9,108)
				USD-LIBOR —	Index 5.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
JPMorgan Securities LLC						
560,539	555,929	—	1/12/44	4.00% (1 month	Synthetic TRS	(63)
				USD-LIBOR) —	Index 4.00% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	
129,351	128,101	—	1/12/43	(3.50%) 1 month	Synthetic TRS	262
				USD-LIBOR —	Index 3.50% 30 year	
				Monthly	Fannie Mae pools —	
					Monthly	

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Swap counterparty/ Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC cont.						
\$2,140,058	\$2,151,930	\$ —	1/12/42	(4.00%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly	\$(29,468)
634,938	634,521	—	1/12/41	(5.00%) 1 month USD-LIBOR — Monthly	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly	(5,891)
1,407,083	1,398,812	—	1/12/44	(3.50%) 1 month USD-LIBOR — Monthly	Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly	(2,336)
Upfront premium received		—	Unrealized appreciation		109,699	
Upfront premium (paid)		—	Unrealized (depreciation)		(154,479)	
Total		\$—	Total		\$(44,780)	

Notional amount	Value	Upfront premium received (paid)	Termina- tion date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
EUR 17,671,000	\$332,250	\$—	7/15/27	(1.40%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	\$332,250
EUR 17,671,000	387,897	—	7/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(387,897)
EUR 6,627,000	125,755	(86)	8/15/27	(1.42%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	125,669
EUR 6,627,000	165,416	(160)	8/15/37	1.71% — At maturity	Eurostat Eurozone HICP excluding tobacco — At	(165,576)

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EUR	11,045,000	199,247	(142)	8/15/27	(1.4275%) — At maturity	maturity Eurostat Eurozone HICP excluding tobacco — At maturity	199,105
EUR	11,045,000	265,310	(267)	8/15/37	1.7138% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	(265,576)
EUR	8,836,000	145,821	(114)	9/15/27	(1.4475%) — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	145,707

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CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
EUR	8,836,000	\$176,436	9/15/37	1.735% — At maturity	Eurostat Eurozone HICP excluding tobacco — At maturity	\$(176,649)
GBP	5,308,000	1,338	2/15/23	(3.19%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(1,412)
GBP	5,308,000	25,520	2/15/28	3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	25,396
GBP	6,900,000	29,742	3/15/23	(3.325%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(29,857)
GBP	6,900,000	57,854	3/15/28	3.4025% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	57,694
GBP	2,477,000	5,390	3/15/23	(3.295%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(5,425)
GBP	2,477,000	14,929	3/15/28	3.3875% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	14,872
GBP	4,954,000	6,808	3/15/23	(3.245%) — At maturity	GBP Non-revised UK	6,738

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				maturity		Retail Price Index — At maturity	
GBP	4,954,000	5,052	(70)	3/15/23	(3.25%) — At maturity	GBP Non-revised UK Retail Price Index — At maturity	4,982
GBP	9,908,000	14,006	(232)	3/15/28	3.34% — At maturity	GBP Non-revised UK Retail Price Index — At maturity	(14,240)
	\$7,142,000	146,311	—	7/3/22	(1.9225%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	146,311
	7,142,000	212,060	—	7/3/27	2.085% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(212,060)
	8,217,000	182,278	—	7/5/22	(1.89%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	182,278

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CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/18 cont.

Notional amount	Value	Upfront premium received (paid)	Termination date	Payments received (paid) by fund	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
\$8,217,000	\$272,188	—	7/5/27	2.05% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	\$(272,188)
7,952,000	108,982	(49)	12/21/22	(2.068%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	108,934
7,952,000	156,153	(86)	12/21/27	2.1939% — At maturity	USA Non Revised Consumer Price Index-Urban	(156,239)

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					(CPI-U) — At maturity	
7,952,000	112,441	(49)	12/6/22	(2.05%) — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	112,393
7,952,000	155,684	(86)	12/6/27	2.19% — At maturity	USA Non Revised Consumer Price Index-Urban (CPI-U) — At maturity	(155,773)
Total		\$(2,191)				\$(380,563)

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A.							
CMBX NA BBB-.6 Index	BBB-/P	\$9,980	\$146,000	\$16,089	5/11/63	300 bp — Monthly	\$(6,024)
CMBX NA BBB-.6 Index	BBB-/P	19,586	325,000	35,815	5/11/63	300 bp — Monthly	(16,040)
CMBX NA BBB-.6 Index	BBB-/P	40,127	650,000	71,630	5/11/63	300 bp — Monthly	(31,123)
CMBX NA BBB-.6 Index	BBB-/P	38,247	671,000	73,944	5/11/63	300 bp — Monthly	(35,306)
Citigroup Global Markets, Inc.							
CMBX NA BBB-.6 Index	BBB-/P	1,141	8,000	882	5/11/63	300 bp — Monthly	264
CMBX NA BBB-.6 Index	BBB-/P	9,654	68,000	7,494	5/11/63	300 bp — Monthly	2,200
CMBX NA BB.6 Index	BB/P	175,851	928,000	181,888	5/11/63	500 bp — Monthly	(5,135)

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18ont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
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Citigroup Global Markets, Inc. cont.

CMBX NA BB-.6 Index	BB/P	\$317,017	\$1,288,000	\$252,448	5/11/63	500 bp — Monthly	\$65,821
CMBX NA BBB-.6 Index	BBB-/P	2,251	21,000	2,314	5/11/63	300 bp — Monthly	(51)
CMBX NA BBB-.6 Index	BBB-/P	2,230	21,000	2,314	5/11/63	300 bp — Monthly	(72)
CMBX NA BBB-.6 Index	BBB-/P	10,023	105,000	11,571	5/11/63	300 bp — Monthly	(1,486)
CMBX NA BBB-.6 Index	BBB-/P	18,408	184,000	20,277	5/11/63	300 bp — Monthly	(1,761)
CMBX NA BBB-.6 Index	BBB-/P	18,263	185,000	20,387	5/11/63	300 bp — Monthly	(2,016)
CMBX NA BBB-.6 Index	BBB-/P	42,459	398,000	43,860	5/11/63	300 bp — Monthly	(1,169)
CMBX NA BBB-.6 Index	BBB-/P	41,716	422,000	46,504	5/11/63	300 bp — Monthly	(4,542)
CMBX NA BBB-.6 Index	BBB-/P	43,346	454,000	50,031	5/11/63	300 bp — Monthly	(6,420)
CMBX NA BBB-.6 Index	BBB-/P	55,967	542,000	59,728	5/11/63	300 bp — Monthly	(3,445)
CMBX NA BBB-.6 Index	BBB-/P	56,002	551,000	60,720	5/11/63	300 bp — Monthly	(4,397)
CMBX NA BBB-.6 Index	BBB-/P	218,669	1,489,000	164,088	5/11/63	300 bp — Monthly	55,450

Credit Suisse International

CMBX NA BBB-.6 Index	BBB-/P	58,297	376,000	41,435	5/11/63	300 bp — Monthly	17,081
CMBX NA BBB-.6 Index	BBB-/P	81,330	582,000	64,136	5/11/63	300 bp — Monthly	17,533
CMBX NA BBB-.6 Index	BBB-/P	85,335	585,000	64,467	5/11/63	300 bp — Monthly	21,209
CMBX NA BBB-.6 Index	BBB-/P	170,816	1,171,000	129,044	5/11/63	300 bp — Monthly	42,455
CMBX NA BBB-.6 Index	BBB-/P	8,504	85,000	9,367	5/11/63	300 bp — Monthly	(813)
CMBX NA BBB-.6 Index	BBB-/P	9,537	90,000	9,918	5/11/63	300 bp — Monthly	(328)
CMBX NA BBB-.6 Index	BBB-/P	10,314	106,000	11,681	5/11/63	300 bp — Monthly	(1,305)
CMBX NA BBB-.6 Index	BBB-/P	14,440	143,000	15,759	5/11/63	300 bp — Monthly	(1,236)
CMBX NA BBB-.6 Index	BBB-/P	35,881	212,000	23,362	5/11/63	300 bp — Monthly	12,643
CMBX NA BBB-.6 Index	BBB-/P	21,056	222,000	24,464	5/11/63	300 bp — Monthly	(3,279)
CMBX NA BBB-.6 Index	BBB-/P	27,946	285,000	31,407	5/11/63	300 bp — Monthly	(3,295)

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18^{cont.}

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$27,616	\$291,000	\$32,068	5/11/63	300 bp — Monthly	\$(4,282)
CMBX NA BBB-.6 Index	BBB-/P	32,187	336,000	37,027	5/11/63	300 bp — Monthly	(4,644)
CMBX NA BBB-.6 Index	BBB-/P	142,278	943,000	103,919	5/11/63	300 bp — Monthly	38,910
CMBX NA BBB-.6 Index	BBB-/P	124,926	1,090,000	120,118	5/11/63	300 bp — Monthly	5,444
CMBX NA BBB-.6 Index	BBB-/P	151,088	1,317,000	145,133	5/11/63	300 bp — Monthly	6,722
CMBX NA BBB-.6 Index	BBB-/P	143,661	1,359,000	149,762	5/11/63	300 bp — Monthly	(5,308)
CMBX NA BBB-.6 Index	BBB-/P	185,042	1,710,000	188,442	5/11/63	300 bp — Monthly	(2,403)
CMBX NA BBB-.6 Index	BBB-/P	355,922	2,359,000	259,962	5/11/63	300 bp — Monthly	97,337
CMBX NA BBB-.6 Index	BBB-/P	468,136	4,304,000	474,301	5/11/63	300 bp — Monthly	(3,654)
CMBX NA BBB-.6 Index	BBB-/P	775,069	7,249,000	798,840	5/11/63	300 bp — Monthly	(19,543)
CMBX NA BBB-.7 Index	BBB-/P	27,745	351,000	23,026	1/17/47	300 bp — Monthly	4,924
CMBX NA BBB-.7 Index	BBB-/P	143,170	2,180,000	143,008	1/17/47	300 bp — Monthly	1,434
CMBX NA BBB-.7 Index	BBB-/P	1,039,021	14,057,000	922,139	1/17/47	300 bp — Monthly	125,082
Goldman Sachs International							
CMBX NA BBB-.6 Index	BBB-/P	14,630	88,000	9,698	5/11/63	300 bp — Monthly	4,984
CMBX NA BBB-.6 Index	BBB-/P	21,361	203,000	22,371	5/11/63	300 bp — Monthly	(891)
CMBX NA BBB-.6 Index	BBB-/P	17,848	206,000	22,701	5/11/63	300 bp — Monthly	(4,733)
CMBX NA BBB-.6 Index	BBB-/P	24,541	223,000	24,575	5/11/63	300 bp — Monthly	96

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CMBX NA BBB-.6 Index	BBB-/P	17,962	227,000	25,015	5/11/63	300 bp — Monthly	(6,921)
CMBX NA BBB-.6 Index	BBB-/P	27,421	245,000	26,999	5/11/63	300 bp — Monthly	565
CMBX NA BBB-.6 Index	BBB-/P	24,979	296,000	32,619	5/11/63	300 bp — Monthly	(7,468)
CMBX NA BBB-.6 Index	BBB-/P	58,232	389,000	42,868	5/11/63	300 bp — Monthly	15,591
CMBX NA BBB-.6 Index	BBB-/P	57,641	392,000	43,198	5/11/63	300 bp — Monthly	14,671
CMBX NA BBB-.6 Index	BBB-/P	44,904	403,000	44,411	5/11/63	300 bp — Monthly	728

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18^{cont.}

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$34,559	\$417,000	\$45,953	5/11/63	300 bp — Monthly	\$(11,151)
CMBX NA BBB-.6 Index	BBB-/P	45,403	418,000	46,064	5/11/63	300 bp — Monthly	(416)
CMBX NA BBB-.6 Index	BBB-/P	45,228	418,000	46,064	5/11/63	300 bp — Monthly	(592)
CMBX NA BBB-.6 Index	BBB-/P	37,046	439,000	48,378	5/11/63	300 bp — Monthly	(11,076)
CMBX NA BBB-.6 Index	BBB-/P	30,861	453,000	49,921	5/11/63	300 bp — Monthly	(18,795)
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	50,912	5/11/63	300 bp — Monthly	910
CMBX NA BBB-.6 Index	BBB-/P	51,553	462,000	50,912	5/11/63	300 bp — Monthly	910
CMBX NA BBB-.6 Index	BBB-/P	73,722	531,000	58,516	5/11/63	300 bp — Monthly	15,516
CMBX NA BBB-.6 Index	BBB-/P	48,875	566,000	62,373	5/11/63	300 bp — Monthly	(13,168)
CMBX NA BBB-.6 Index	BBB-/P	86,808	576,000	63,475	5/11/63	300 bp — Monthly	23,669
CMBX NA BBB-.6 Index	BBB-/P	59,933	597,000	65,789	5/11/63	300 bp — Monthly	(5,508)
CMBX NA BBB-.6	BBB-/P	31,646	638,000	70,308	5/11/63	300 bp —	(38,289)

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Index						Monthly	
CMBX NA BBB-.6	BBB-/P	31,103	638,000	70,308	5/11/63	300 bp —	(38,833)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	34,009	652,000	71,850	5/11/63	300 bp —	(37,461)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	84,497	694,000	76,479	5/11/63	300 bp —	8,423
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	76,544	707,000	77,911	5/11/63	300 bp —	(955)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	69,759	928,000	102,266	5/11/63	300 bp —	(31,965)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	134,739	961,000	105,902	5/11/63	300 bp —	29,398
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	124,607	1,193,000	131,469	5/11/63	300 bp —	(6,165)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	155,880	1,414,000	155,823	5/11/63	300 bp —	882
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	184,707	1,551,000	170,920	5/11/63	300 bp —	14,691
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	93,617	1,935,000	213,237	5/11/63	300 bp —	(118,492)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	320,704	2,144,000	236,269	5/11/63	300 bp —	85,686
Index						Monthly	

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18ont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.							
CMBX NA BBB-.7	BBB-/P	\$104,272	\$1,496,000	\$98,138	1/17/47	300 bp —	\$7,007
Index						Monthly	
CMBX NA BBB-.7	BBB-/P	143,321	1,939,000	127,198	1/17/47	300 bp —	17,254
Index						Monthly	
JPMorgan Securities LLC							
CMBX NA BB.6	BB/P	79,440	375,000	73,500	5/11/63	500 bp —	6,304
Index						Monthly	
CMBX NA BB.6	BB/P	86,142	407,000	79,772	5/11/63	500 bp —	6,765
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	85,236	585,000	64,467	5/11/63	300 bp —	21,111
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	173,296	1,168,000	128,714	5/11/63	300 bp —	45,263

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Index						Monthly	
CMBX NA BB-.6	BB/P	109,255	519,000	101,724	5/11/63	500 bp —	8,035
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	7,279	46,000	5,069	5/11/63	300 bp —	2,237
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	7,312	46,000	5,069	5/11/63	300 bp —	2,270
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	14,477	92,000	10,138	5/11/63	300 bp —	4,393
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	8,910	93,000	10,249	5/11/63	300 bp —	(1,284)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	9,394	95,000	10,469	5/11/63	300 bp —	(1,019)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	10,677	106,000	11,681	5/11/63	300 bp —	(942)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	15,040	132,000	14,546	5/11/63	300 bp —	571
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	13,702	134,000	14,767	5/11/63	300 bp —	(986)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	20,772	139,000	15,318	5/11/63	300 bp —	5,535
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	17,004	172,000	18,954	5/11/63	300 bp —	(1,850)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	18,219	189,000	20,828	5/11/63	300 bp —	(2,499)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	21,139	224,000	24,685	5/11/63	300 bp —	(3,415)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	32,007	298,000	32,840	5/11/63	300 bp —	(783)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	36,031	323,000	35,595	5/11/63	300 bp —	625
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	36,027	329,000	36,256	5/11/63	300 bp —	(37)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	33,844	336,000	37,027	5/11/63	300 bp —	(2,987)
Index						Monthly	

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18ont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC cont.							

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CMBX NA BBB-.6 Index	BBB-/P	\$55,360	\$374,000	\$41,215	5/11/63	300 bp — Monthly	\$14,363
CMBX NA BBB-.6 Index	BBB-/P	58,890	379,000	41,766	5/11/63	300 bp — Monthly	17,345
CMBX NA BBB-.6 Index	BBB-/P	60,685	411,000	45,292	5/11/63	300 bp — Monthly	15,632
CMBX NA BBB-.6 Index	BBB-/P	56,672	432,000	47,606	5/11/63	300 bp — Monthly	9,318
CMBX NA BBB-.6 Index	BBB-/P	58,915	456,000	50,251	5/11/63	300 bp — Monthly	8,930
CMBX NA BBB-.6 Index	BBB-/P	60,399	464,000	51,133	5/11/63	300 bp — Monthly	9,537
CMBX NA BBB-.6 Index	BBB-/P	82,992	484,000	53,337	5/11/63	300 bp — Monthly	29,938
CMBX NA BBB-.6 Index	BBB-/P	82,311	484,000	53,337	5/11/63	300 bp — Monthly	29,256
CMBX NA BBB-.6 Index	BBB-/P	81,912	555,000	61,161	5/11/63	300 bp — Monthly	21,075
CMBX NA BBB-.6 Index	BBB-/P	77,243	645,000	71,079	5/11/63	300 bp — Monthly	6,541
CMBX NA BBB-.6 Index	BBB-/P	71,979	646,000	71,189	5/11/63	300 bp — Monthly	1,166
CMBX NA BBB-.6 Index	BBB-/P	71,792	646,000	71,189	5/11/63	300 bp — Monthly	979
CMBX NA BBB-.6 Index	BBB-/P	79,783	703,000	77,471	5/11/63	300 bp — Monthly	2,722
CMBX NA BBB-.6 Index	BBB-/P	78,962	704,000	77,581	5/11/63	300 bp — Monthly	1,792
CMBX NA BBB-.6 Index	BBB-/P	102,206	725,000	79,895	5/11/63	300 bp — Monthly	22,734
CMBX NA BBB-.6 Index	BBB-/P	120,499	757,000	83,421	5/11/63	300 bp — Monthly	37,519
CMBX NA BBB-.6 Index	BBB-/P	85,520	795,000	87,609	5/11/63	300 bp — Monthly	(1,625)
CMBX NA BBB-.6 Index	BBB-/P	85,520	795,000	87,609	5/11/63	300 bp — Monthly	(1,625)
CMBX NA BBB-.6 Index	BBB-/P	98,087	830,000	91,466	5/11/63	300 bp — Monthly	7,105
CMBX NA BBB-.6 Index	BBB-/P	99,018	892,000	98,298	5/11/63	300 bp — Monthly	1,240
CMBX NA BBB-.6 Index	BBB-/P	121,754	927,000	102,155	5/11/63	300 bp — Monthly	20,140
CMBX NA BBB-.6 Index	BBB-/P	156,038	1,029,000	113,396	5/11/63	300 bp — Monthly	43,242
CMBX NA BBB-.6 Index	BBB-/P	110,130	1,047,000	115,379	5/11/63	300 bp — Monthly	(4,639)

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18ont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC cont.							
CMBX NA BBB-.6 Index	BBB-/P	\$116,769	\$1,061,000	\$116,922	5/11/63	300 bp — Monthly	\$466
CMBX NA BBB-.6 Index	BBB-/P	125,112	1,193,000	131,469	5/11/63	300 bp — Monthly	(5,660)
CMBX NA BBB-.6 Index	BBB-/P	142,215	1,291,000	142,268	5/11/63	300 bp — Monthly	700
CMBX NA BBB-.6 Index	BBB-/P	146,906	1,331,000	146,676	5/11/63	300 bp — Monthly	1,006
CMBX NA BBB-.6 Index	BBB-/P	160,795	1,696,000	186,899	5/11/63	300 bp — Monthly	(25,115)
CMBX NA BBB-.6 Index	BBB-/P	268,987	1,771,000	195,164	5/11/63	300 bp — Monthly	74,855
CMBX NA BBB-.6 Index	BBB-/P	188,751	1,794,000	197,699	5/11/63	300 bp — Monthly	(7,902)
CMBX NA BBB-.6 Index	BBB-/P	265,627	1,917,000	211,253	5/11/63	300 bp — Monthly	55,492
CMBX NA BBB-.6 Index	BBB-/P	312,079	2,063,000	227,343	5/11/63	300 bp — Monthly	85,940
CMBX NA BBB-.6 Index	BBB-/P	525,740	5,013,000	552,433	5/11/63	300 bp — Monthly	(23,769)
CMBX NA BBB-.6 Index	BBB-/P	563,900	5,381,000	592,986	5/11/63	300 bp — Monthly	(25,947)
Merrill Lynch International							
CMBX NA BBB-.6 Index	BBB-/P	15,475	142,000	15,648	5/11/63	300 bp — Monthly	(174)
CMBX NA BBB-.6 Index	BBB-/P	15,475	142,000	15,648	5/11/63	300 bp — Monthly	(174)
CMBX NA BBB-.6 Index	BBB-/P	38,344	369,000	40,664	5/11/63	300 bp — Monthly	(2,104)
CMBX NA BBB-.6 Index	BBB-/P	134,029	914,000	100,723	5/11/63	300 bp — Monthly	33,840
CMBX NA BBB-.6 Index	BBB-/P	102,241	919,000	101,274	5/11/63	300 bp — Monthly	1,503
Morgan Stanley & Co. International PLC							
CMBX NA BBB-.6 Index	BBB-/P	32,411	230,000	25,346	5/11/63	300 bp — Monthly	7,199
CMBX NA BBB-.6	BBB-/P	86,440	584,000	64,357	5/11/63	300 bp —	22,424

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Index						Monthly	
CMBX NA BBB-.6	BBB-/P	86,313	584,000	64,357	5/11/63	300 bp —	22,297
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	85,231	585,000	64,467	5/11/63	300 bp —	21,105
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	172,880	1,168,000	128,714	5/11/63	300 bp —	44,848
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	173,042	1,168,000	128,714	5/11/63	300 bp —	45,010
Index						Monthly	

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 7/31/18^{ont.}

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments received by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC <i>cont.</i>							
CMBX NA BBB-.6	BBB-/P	\$171,233	\$1,171,000	\$129,044	5/11/63	300 bp —	\$42,872
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	212,053	1,533,000	168,937	5/11/63	300 bp —	44,010
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	258,148	1,753,000	193,181	5/11/63	300 bp —	65,990
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	255,855	1,756,000	193,511	5/11/63	300 bp —	63,368
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	344,982	2,337,000	257,537	5/11/63	300 bp —	88,808
Index						Monthly	
CMBX NA A.6	A/P	61	6,000	68	5/11/63	200 bp —	(5)
Index						Monthly	
CMBX NA BB.6	BB/P	101,667	414,000	81,144	5/11/63	500 bp —	20,925
Index						Monthly	
CMBX NA BB.6	BB/P	204,028	828,000	162,288	5/11/63	500 bp —	42,545
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	620	5,000	551	5/11/63	300 bp —	72
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	1,175	11,000	1,212	5/11/63	300 bp —	(30)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	2,117	20,000	2,204	5/11/63	300 bp —	(76)
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	3,029	25,000	2,755	5/11/63	300 bp —	289
Index						Monthly	
CMBX NA BBB-.6	BBB-/P	4,605	38,000	4,188	5/11/63	300 bp —	439
Index						Monthly	

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CMBX NA BBB-.6 Index	BBB-/P	9,936	104,000	11,461	5/11/63	300 bp — Monthly	(1,464)
CMBX NA BBB-.6 Index	BBB-/P	19,918	204,000	22,481	5/11/63	300 bp — Monthly	(2,444)
CMBX NA BBB-.6 Index	BBB-/P	49,325	291,000	32,068	5/11/63	300 bp — Monthly	17,426
CMBX NA BBB-.6 Index	BBB-/P	64,507	433,000	47,717	5/11/63	300 bp — Monthly	17,043
CMBX NA BBB-.6 Index	BBB-/P	41,997	449,000	49,480	5/11/63	300 bp — Monthly	(7,221)
CMBX NA BBB-.6 Index	BBB-/P	134,748	1,112,000	122,542	5/11/63	300 bp — Monthly	12,854
CMBX NA BBB-.7 Index	BBB-/P	41,260	620,000	40,672	1/17/47	300 bp — Monthly	949
Upfront premium received		16,196,615				Unrealized appreciation	1,993,448
Upfront premium (paid)		—				Unrealized (depreciation)	(647,732)
Total		\$16,196,615				Total	\$1,345,716

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* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at July 31, 2018. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 7/31/18

Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Citigroup Global Markets, Inc.						
CMBX NA A.6 Index	\$(56)	\$6,000	\$68	5/11/63	(200 bp) — Monthly	\$10
CMBX NA BB.7 Index	(67,812)	336,000	44,117	1/17/47	(500 bp) — Monthly	(24,022)
CMBX NA BB.7 Index	(43,761)	268,000	35,188	1/17/47	(500 bp) — Monthly	(8,834)
CMBX NA BB.7 Index	(42,091)	268,000	35,188	1/17/47	(500 bp) — Monthly	(7,163)
CMBX NA BB.9 Index	(97,972)	636,000	100,424	9/17/58	(500 bp) —	1,834

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CMBX NA BB.9 Index	(98,414)	636,000	100,424	9/17/58	Monthly (500 bp) —	1,392
CMBX NA BB.9 Index	(49,471)	316,000	49,896	9/17/58	Monthly (500 bp) —	119
CMBX NA BB.9 Index	(17,878)	112,000	17,685	9/17/58	Monthly (500 bp) —	(302)
Credit Suisse International						
CMBX NA BB.7 Index	(43,155)	2,445,000	479,220	5/11/63	Monthly (500 bp) —	433,687
CMBX NA BB.7 Index	(346,903)	2,109,000	276,912	1/17/47	Monthly (500 bp) —	(72,042)
CMBX NA BB.7 Index	(99,427)	539,000	70,771	1/17/47	Monthly (500 bp) —	(29,180)
CMBX NA BB.9 Index	(156,273)	979,000	154,584	9/17/58	Monthly (500 bp) —	(2,641)
CMBX NA BB.9 Index	(27,140)	174,000	27,475	9/17/58	Monthly (500 bp) —	165
CMBX NA BB.9 Index	(27,140)	174,000	27,475	9/17/58	Monthly (500 bp) —	165
Goldman Sachs International						
CMBX NA BB.6 Index	(104,038)	1,017,000	199,332	5/11/63	Monthly (500 bp) —	94,305
CMBX NA BB.7 Index	(71,729)	474,000	62,236	1/17/47	Monthly (500 bp) —	(9,954)
CMBX NA BB.6 Index	(19,578)	134,000	26,264	5/11/63	Monthly (500 bp) —	6,555
CMBX NA BB.7 Index	(135,933)	804,000	105,565	1/17/47	Monthly (500 bp) —	(31,149)

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Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.						
CMBX NA BB.7 Index	\$(84,052)	\$513,000	\$67,357	1/17/47	Monthly (500 bp) —	\$(17,194)
CMBX NA BB.7 Index	(57,666)	284,000	37,289	1/17/47	Monthly (500 bp) —	(20,653)
CMBX NA BB.7 Index	(31,765)	174,000	22,846	1/17/47	Monthly (500 bp) —	(9,088)

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CMBX NA BB.9 Index	(18,626)	117,000	18,474	9/17/58 (500 bp) — Monthly	(265)
CMBX NA BB.9 Index	(8,945)	56,000	8,842	9/17/58 (500 bp) — Monthly	(157)
CMBX NA BB.9 Index	(8,847)	56,000	8,842	9/17/58 (500 bp) — Monthly	(59)
JPMorgan Securities LLC					
CMBX NA BB.7 Index	(65,000)	407,000	53,439	1/17/47 (500 bp) — Monthly	(11,957)
CMBX NA BB.7 Index	(59,948)	375,000	49,238	1/17/47 (500 bp) — Monthly	(11,075)
CMBX NA BB.7 Index	(34,507)	178,000	23,371	1/17/47 (500 bp) — Monthly	(11,309)
CMBX NA BB.6 Index	(84,642)	602,000	117,992	5/11/63 (500 bp) — Monthly	32,765
CMBX NA BB.6 Index	(64,085)	442,000	86,632	5/11/63 (500 bp) — Monthly	22,117
CMBX NA BB.6 Index	(26,464)	184,000	36,064	5/11/63 (500 bp) — Monthly	9,421
CMBX NA BB.6 Index	(133)	1,000	196	5/11/63 (500 bp) — Monthly	62
CMBX NA BB.7 Index	(216,992)	1,389,000	182,376	1/17/47 (500 bp) — Monthly	(35,967)
CMBX NA BB.7 Index	(153,231)	932,000	122,372	1/17/47 (500 bp) — Monthly	(31,765)
CMBX NA BB.7 Index	(146,528)	917,000	120,402	1/17/47 (500 bp) — Monthly	(27,017)
CMBX NA BB.7 Index	(117,583)	724,000	95,061	1/17/47 (500 bp) — Monthly	(23,225)
CMBX NA BB.7 Index	(73,546)	378,000	49,631	1/17/47 (500 bp) — Monthly	(24,283)
CMBX NA BB.7 Index	(55,615)	309,000	40,572	1/17/47 (500 bp) — Monthly	(15,344)
CMBX NA BB.7 Index	(42,091)	268,000	35,188	1/17/47 (500 bp) — Monthly	(7,163)
CMBX NA BB.7 Index	(45,479)	229,000	30,068	1/17/47 (500 bp) — Monthly	(15,634)
CMBX NA BB.7 Index	(34,479)	227,000	29,805	1/17/47 (500 bp) — Monthly	(4,894)
CMBX NA BB.7 Index	(34,907)	223,000	29,280	1/17/47 (500 bp) — Monthly	(5,844)

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Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
JPMorgan Securities LLC cont.						
CMBX NA BB.7 Index	\$(32,108)	\$174,000	\$22,846	1/17/47	(500 bp) — Monthly	\$(9,431)
CMBX NA BB.7 Index	(27,140)	138,000	18,119	1/17/47	(500 bp) — Monthly	(9,154)
CMBX NA BB.9 Index	(26,674)	169,000	26,685	9/17/58	(500 bp) — Monthly	(130)
CMBX NA BB.9 Index	(13,261)	85,000	13,422	9/17/58	(500 bp) — Monthly	90
CMBX NA BBB-.7 Index	(123,050)	1,336,000	87,642	1/17/47	(300 bp) — Monthly	(36,188)
CMBX NA BBB-.7 Index	(93,842)	1,128,000	73,997	1/17/47	(300 bp) — Monthly	(20,503)
CMBX NA BBB-.7 Index	(58,493)	795,000	52,152	1/17/47	(300 bp) — Monthly	(6,805)
CMBX NA BBB-.7 Index	(58,493)	795,000	52,152	1/17/47	(300 bp) — Monthly	(6,805)
CMBX NA BBB-.7 Index	(80,904)	725,000	47,560	1/17/47	(300 bp) — Monthly	(33,767)
CMBX NA BBB-.7 Index	(39,631)	501,000	32,866	1/17/47	(300 bp) — Monthly	(7,057)
CMBX NA BBB-.7 Index	(39,487)	437,000	28,667	1/17/47	(300 bp) — Monthly	(11,075)
CMBX NA BBB-.7 Index	(39,703)	379,000	24,862	1/17/47	(300 bp) — Monthly	(15,061)
CMBX NA BBB-.7 Index	(15,493)	288,000	18,893	1/17/47	(300 bp) — Monthly	3,231
Merrill Lynch International						
CMBX NA BB.7 Index	(331,175)	1,909,000	250,652	1/17/47	(500 bp) — Monthly	(82,379)
CMBX NA BB.9 Index	(48,998)	318,000	50,212	9/17/58	(500 bp) — Monthly	905
CMBX NA BB.9 Index	(49,440)	318,000	50,212	9/17/58	(500 bp) — Monthly	463
CMBX NA BB.9 Index	(16,726)	107,000	16,895	9/17/58	(500 bp) — Monthly	65
CMBX NA BB.9 Index	(10,749)	67,000	10,579	9/17/58	(500 bp) — Monthly	(235)
CMBX NA BBB-.7 Index	(75,310)	919,000	60,286	1/17/47	(300 bp) — Monthly	(15,560)
Morgan Stanley & Co. International PLC						
CMBX NA BBB-.7 Index	(34,235)	336,000	22,042	1/17/47	(300 bp) — Monthly	(12,389)

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CMBX NA BB.7 Index	(166,515)	828,000	108,716	1/17/47	(500 bp) — Monthly	(58,604)
CMBX NA BB.7 Index	(142,886)	741,000	97,293	1/17/47	(500 bp) — Monthly	(46,313)

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Swap counterparty/ Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized appreciation/ (depreciation)
Morgan Stanley & Co. International PLC						
<i>cont.</i>						
CMBX NA BB.7 Index	\$(131,385)	\$651,000	\$85,476	1/17/47	(500 bp) — Monthly	\$(46,542)
CMBX NA BB.7 Index	(57,259)	306,000	40,178	1/17/47	(500 bp) — Monthly	(17,377)
CMBX NA BB.9 Index	(15,720)	101,000	15,948	9/17/58	(500 bp) — Monthly	131
Upfront premium received	—					Unrealized appreciation
Upfront premium (paid)	(4,642,579)					Unrealized (depreciation)
Total	\$(4,642,579)			Total		\$(286,073)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

Referenced debt*	Upfront premium received (paid)**	Notional amount	Value	Termi- nation date	Payments (paid) by fund	Unrealized depreciation
NA HY Series 30 Index	\$1,043,311	\$16,720,000	\$1,179,529	6/20/23	(500 bp) — Quarterly	\$(233,751)
Total	\$1,043,311					\$(233,751)

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Consumer cyclicals	\$101,564	\$32,537	\$—
Energy	230,999	15,752	35,566
Technology	286,556	—	—
Utilities and power	—	11,379	—
Total common stocks	619,119	59,668	35,566
Asset-backed securities	—	748,825	—
Convertible bonds and notes	—	6,170,992	—
Convertible preferred stocks	—	37,644	—
Corporate bonds and notes	—	189,060,069	5
Foreign government and agency bonds and notes	—	53,988,683	—
Mortgage-backed securities	—	251,125,285	—
Preferred stocks	432,161	—	—
Purchased options outstanding	—	254,216	—
Purchased swap options outstanding	—	11,799,615	—
Senior loans	—	10,411,159	—
U.S. government and agency mortgage obligations	—	180,804,545	—