

PUTNAM PREMIER INCOME TRUST  
Form N-CSR  
September 26, 2014

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, 2014

Date of reporting period: August 1, 2013 – July 31, 2014

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. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for

longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

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## Message from the Trustees

Dear Fellow Shareholder:

The first half of 2014 proved to be an exceptional time for U.S. equities, with markets exhibiting great resilience in the face of rising geopolitical strife around the world. Then, after hovering near record lows earlier in the year, volatility spiked in mid-summer, generated by escalating military conflicts in Ukraine, Iraq, and Gaza, as well as concern that the U.S. Federal Reserve would raise interest rates sooner than expected because of an improving U.S. economy.

We believe that the fundamentals of the U.S. economy and equity markets are sound. Unemployment has declined significantly and second-quarter GDP growth has reaccelerated after the weather-related slowdown in the first three months of 2014. The stock market advance appears to be on solid footing, in our opinion, with valuations in the middle of their historic ranges, a strong corporate earnings outlook, and a rise in merger-and-acquisition activity. Moreover, government bonds have generally performed well, as have other fixed-income securities.

Abroad, however, we note headwinds. Unemployment in Europe remains stubbornly high. Also, the European Union has imposed economic sanctions on Russia as a penalty for its annexation of Ukraine's Crimea region, and these appear to be having a negative impact on Europe's tentative recovery, which stalled in the second quarter.

The recent uptick in volatility and modest stock market retreat serve as a clear reminder that markets will experience inevitable ups and downs. That's why Putnam offers a wide range of strategies for all environments, including products designed to manage risk during periods of higher volatility. As we advance into the second half of the year, we encourage you to meet with your financial advisor to ensure that your portfolio is properly diversified and aligned with your objectives and tolerance for risk.

As always, thank you for investing with Putnam.

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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 pages 5 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.***

## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like during the 12 months ended July 31, 2014?**

It was a generally favorable environment for taking prepayment and credit risk, but there was occasional volatility. As the period began, investors were trying to determine when the Federal Reserve would begin scaling back its stimulative \$85-billion-per-month bond-buying program. The Fed continued this pace of bond buying through December, responding to a relatively weak economic backdrop that included a disappointing September employment report. At its December policy meeting, the central bank announced that it would begin reducing its asset purchases by \$10 billion per month in January, citing improving labor market conditions as its rationale. Amid continued economic uncertainty, investors reacted with caution, pushing bond prices down and yields higher. The yield on the benchmark 10-year U.S. Treasury finished 2013 at 3.04%, which would prove to be the high-water mark for the period as a whole.

The U.S. economy shrank early in the new year — its first quarterly contraction since 2011 — partly due to severe weather in some of the nation's most densely populated regions that suppressed spending by consumers and businesses. A short-lived upheaval in the currencies of several emerging-market [EM] countries also contributed to investors' risk-averse mood.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/14. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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By February, however, with EM stress abating, market participants were encouraged by the resiliency of U.S. stocks, as well as by the performance of credit-sensitive bonds, particularly high yield.

Treasury yields remained low during the balance of the period, partly as a result of global demand for longer-maturity bonds. Concern about capital flight from Russia due to the Ukraine crisis, along with unrest in the Middle East related to developments in Iraq, prompted investors to once again seek the perceived safety of Treasuries. Demand also received a boost in June when the European Central Bank [ECB] implemented a negative deposit rate of –0.10% in the hope of stimulating bank lending to help stave off deflation and bolster eurozone economic growth.

Using 10-year Treasury yields as an indicator of the movement of interest rates generally, rates began the period at 2.74%, reached a period high of 3.04% in December, and ended the period at 2.58%.

### **Turning to performance, which holdings and strategies had the biggest influence on the fund's results?**

Our prepayment strategies, which we implemented with securities such as interest-only and inverse interest-only collateralized

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Credit qualities are shown as a percentage of the fund's net assets as of 7/31/14. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings and portfolio credit quality will vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values 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.

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mortgage obligations [CMOs], were the biggest contributors to performance. During the period's first half, higher interest rates limited the opportunities for refinancing the mortgages underlying our CMO holdings, and the resulting slower prepayment speeds helped boost the securities' values. Although rates fell during the period's second half, the decline wasn't severe enough to trigger substantial mortgage refinancing. As a result, prepayment speeds that continued to be slower than expected provided ongoing support for the values of our CMO positions.

Our holdings of subordinated mezzanine commercial mortgage-backed securities [CMBS], which offered relatively high yields at what we believed were acceptable risks, also bolstered the fund's return. CMBS were aided by investor demand for higher-yielding securities, supportive commercial real estate fundamentals, and the prospect of increased global liquidity in light of the ECB's June policy announcement.

Investments in high-yield bonds provided a further boost to the fund's return for the

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 7/31/14. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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period as a whole, although outflows from the asset class hindered performance in July. The asset class benefited from consistent investor demand during most of the period, solid corporate fundamentals, a low level of defaults, an improving U.S. economy, and a rallying stock market.

Overseas, our EM debt allocation — primarily U.S.-dollar-denominated holdings in Argentina — also worked well despite volatility resulting from court rulings pertaining to bonds issued under New York securities law.

On the downside, our interest-rate and yield-curve positioning hampered performance. The fund was defensively positioned for a rising-rate environment and a steepening yield curve. In the United States, the Fund's duration — a key measure of interest-rate sensitivity — was negative on a net basis, which would have helped the fund's return had rates generally risen during the period. However, U.S. rates rose in the first half of the period and declined in the second half, while the yield curve moderately flattened. Outside the United States, term-structure positioning in Japan, the United Kingdom, and Australia also dampened the fund's return. A long-duration position in Greece held against a short position in Germany helped as Greek yields tightened versus German yields. This strategy

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This chart shows how the fund's top 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, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivatives contracts.

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partially offset the negative impact of our non-U.S. duration positioning.

#### **How did the fund's active currency strategy affect performance?**

Overall, it was a modest detractor from performance. Long positions in the Norwegian krone and the Brazilian real, which were weaker than the U.S. dollar during the period, along with short positions in the Swiss franc and the Australian dollar, worked against the fund's return. A beneficial long position in the euro helped mitigate the overall negative result from our currency strategy.

#### **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. Additionally, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. We also utilized total return swaps as a hedging tool and to help manage the fund's sector exposure, as well as credit default swaps to hedge the fund's credit risk. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

#### **What is your outlook for the coming months, and how are you positioning the fund?**

Late in the period, it appeared that the U.S. economy was transitioning to a more normal growth pattern. In our view, U.S. gross domestic product could grow at a 3% to 3.5% rate during the second half of 2014, which we believe would lead to higher interest rates.

#### **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.

Against this backdrop, we have limited exposure on the 3- to 7-year portion of the yield curve, since we believe this is the area of the curve that would be most affected by the ongoing reduction in the Fed's bond-buying program. Additionally, we will continue our efforts to minimize overall interest-rate risk in the portfolio.

As for other aspects of portfolio positioning, we continue to have a generally positive view toward taking credit and prepayment risk. We plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. Concerning prepayment risk, we will continue to seek to capitalize on anticipated slower prepayment speeds through allocations to CMOs. Lastly, as of period-end, yields remained elevated among non-agency RMBS to compensate investors for somewhat greater liquidity risk in the sector. We believe this sector may normalize in the months ahead, and if it does, our non-agency RMBS holdings may benefit.

**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.*

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

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

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

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

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

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

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

## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2014, 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 and comparative index results for periods ended 7/31/14

	NAV	Market price	Barclays Government Bond Index	Lipper General Bond Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.31%	7.02%	6.39%	7.85%
10 years	87.58	93.51	52.59	132.29
Annual average	6.49	6.82	4.32	8.50
5 years	64.28	56.43	17.79	89.41
Annual average	10.44	9.36	3.33	12.73
3 years	19.86	8.43	6.94	29.67
Annual average	6.22	2.74	2.26	8.87
1 year	9.49	10.29	2.01	11.06

Performance assumes reinvestment of distributions and does not account for taxes. Performance includes the deduction of management fees and administrative expenses. Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/14, there were 30, 23, 19, 16, and 3 funds, respectively, in this Lipper category.

**Fund price and distribution information** For the 12-month period ended 7/31/14

### Distributions

Number

12



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Income		\$0.312
Capital gains		—
<b>Total</b>		<b>\$0.312</b>
<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
7/31/13	\$5.96	\$5.25
7/31/14	6.20	5.47
<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	5.03%	5.70%

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

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

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**Fund performance as of most recent calendar quarter**

Total return for periods ended 6/30/14

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	7.31%	7.08%
10 years	88.33	104.06
Annual average	6.53	7.39
5 years	76.95	71.32
Annual average	12.09	11.37
3 years	19.96	2.65
Annual average	6.25	0.87
1 year	9.88	9.83

See the discussion following the fund performance table on page 12 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 "pass-through"** is 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

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

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

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

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

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

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**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.

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2013, 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 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

### 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, 2014, 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 Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms 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, 2014, Putnam employees had approximately \$486,000,000 and the Trustees had approximately \$134,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## Important notice regarding Putnam's privacy policy

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

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

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

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

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

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

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

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

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

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

**How to withdraw from a Plan** Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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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 of Trustees, 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 met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss 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 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 2014, 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, as well as supplemental information provided in response to additional requests made by the Contract Committee. 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 2014, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2014 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2014. (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

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- 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. The Trustees also considered that the fund's shareholders most recently approved the fund's current fee arrangements in early 2014, when they were

asked to approve new management contracts (with the same fees and substantially identical other provisions) following the possible termination of the previous management contracts as a result of the death of the Honorable Paul G. Desmarais. (Mr. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada, which (directly and indirectly) is the majority owner of Putnam Management. Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust upon his death and this transfer, as a technical matter, may have constituted an "assignment" within the meaning of the 1940 Act, causing the Putnam funds' management contracts to terminate automatically.)

### **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 shareholders.

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 style, 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 warrant changes to the management fee structure of your fund.

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 levels 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 Lipper Inc. ("Lipper"). 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

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group, your fund ranked in the second quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses as of December 31, 2013 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2013 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to

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

### Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer 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

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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 2013 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by Barron's as the second-best performing mutual fund complex for both 2013 and the five-year period ended December 31, 2013. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2013 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 performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered available, the Trustees evaluated performance based on comparisons of their 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 peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2013 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	1st
<hr/>	
Three-year period	3rd
<hr/>	
Five-year period	3rd
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For the one-year period ended December 31, 2013, your fund's performance was in the top decile of its Lipper peer group. Over the one-year, three-year and five-year periods ended December 31, 2013, there were 26, 23 and 17 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.)

### **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 primarily to acquire brokerage and research services 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 and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking

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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 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.

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## **Financial statements**

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

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

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

**Statement of operations** shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or 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:

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, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
September 19, 2014

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**The fund's portfolio**7/31/14

<b>MORTGAGE-BACKED SECURITIES (47.9%)*</b>	<b>Principal amount</b>	<b>Value</b>
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**Agency collateralized mortgage obligations (19.7%)**

Federal Home Loan Mortgage Corporation

IFB Ser. 3182, Class SP, 27.992s, 2032	\$551,322	\$811,525
IFB Ser. 3408, Class EK, 25.181s, 2037	183,405	264,435
IFB Ser. 2979, Class AS, 23.716s, 2034	57,008	72,970
IFB Ser. 3072, Class SM, 23.239s, 2035	333,886	473,110
IFB Ser. 3072, Class SB, 23.093s, 2035	299,067	420,880
IFB Ser. 3998, Class KS, IO, 6.548s, 2027	3,845,431	645,011
IFB Ser. 4105, Class LS, IO, 5.998s, 2041	4,822,065	861,124
IFB Ser. 319, Class S2, IO, 5.848s, 2043	3,303,840	792,195
IFB Ser. 4240, Class SA, IO, 5.848s, 2043	7,451,835	1,684,636
IFB Ser. 317, Class S3, IO, 5.828s, 2043	8,574,102	1,982,163
IFB Ser. 325, Class S1, IO, 5.798s, 2044	6,817,615	1,541,054
IFB Ser. 326, Class S2, IO, 5.798s, 2044	21,779,302	5,168,174
IFB Ser. 308, Class S1, IO, 5.798s, 2043	5,560,203	1,381,321
IFB Ser. 269, Class S1, IO, 5.798s, 2042	5,641,738	1,260,703
IFB Ser. 314, Class AS, IO, 5.738s, 2043	4,159,326	961,055
Ser. 4122, Class TI, IO, 4 1/2s, 2042	6,605,854	1,502,832
Ser. 4000, Class PI, IO, 4 1/2s, 2042	3,896,457	831,894
Ser. 4024, Class PI, IO, 4 1/2s, 2041	6,477,637	1,408,371
Ser. 4193, Class PI, IO, 4s, 2043	8,674,251	1,518,008
Ser. 304, Class C53, IO, 4s, 2032	4,230,473	763,135
Ser. 303, Class C19, IO, 3 1/2s, 2043	8,018,066	1,855,523
Ser. 304, Class C22, IO, 3 1/2s, 2042	4,547,180	1,046,096
Ser. 4122, Class AI, IO, 3 1/2s, 2042	10,061,915	1,567,751
Ser. 4122, Class CI, IO, 3 1/2s, 2042	9,117,200	1,421,275
Ser. 4105, Class HI, IO, 3 1/2s, 2041	4,486,133	671,754
Ser. 304, IO, 3 1/2s, 2027	8,509,829	1,078,110
Ser. 304, Class C37, IO, 3 1/2s, 2027	6,252,594	800,770
Ser. 4165, Class TI, IO, 3s, 2042	19,333,160	2,691,176
Ser. 4183, Class MI, IO, 3s, 2042	8,567,663	1,207,184
Ser. 4210, Class PI, IO, 3s, 2041	6,006,266	668,432
Ser. 304, Class C45, IO, 3s, 2027	7,816,609	913,649
Ser. T-57, Class 1AX, IO, 0.004s, 2043	4,280,712	47,070
FRB Ser. 3326, Class WF, zero %, 2035	3,156	2,620

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.97s, 2036	302,399	566,148
IFB Ser. 07-53, Class SP, 23.632s, 2037	287,209	420,166
IFB Ser. 08-24, Class SP, 22.715s, 2038	295,162	427,989
IFB Ser. 05-75, Class GS, 19.785s, 2035	257,980	341,124
IFB Ser. 05-83, Class QP, 16.991s, 2034	360,642	459,139
IFB Ser. 13-101, Class HS, IO, 6.345s, 2043	3,478,541	926,962
IFB Ser. 13-81, Class US, IO, 6.095s, 2043	4,765,245	844,163
IFB Ser. 13-10, Class KS, IO, 6.045s, 2043	4,439,704	916,222
IFB Ser. 13-19, Class DS, IO, 6.045s, 2041	9,404,223	1,676,964
IFB Ser. 13-41, Class SP, IO, 6.045s, 2040	3,275,543	524,971

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Ser. 12-134, Class SA, IO, 5.995s, 2042 6,250,704 1,511,184

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**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 13-19, Class SK, IO, 5.995s, 2043	\$5,733,987	\$1,274,763
IFB Ser. 12-128, Class ST, IO, 5.995s, 2042	4,242,860	996,818
IFB Ser. 13-18, Class SB, IO, 5.995s, 2041	4,204,269	754,666
IFB Ser. 13-124, Class SB, IO, 5.795s, 2043	4,381,892	1,005,097
IFB Ser. 411, Class S1, IO, 5.795s, 2042	5,838,570	1,308,832
IFB Ser. 13-128, Class CS, IO, 5.745s, 2043	8,101,473	1,894,853
IFB Ser. 13-101, Class CS, IO, 5.745s, 2043	4,992,930	1,207,740
IFB Ser. 13-102, Class SH, IO, 5.745s, 2043	6,450,496	1,469,423
Ser. 374, Class 6, IO, 5 1/2s, 2036	660,251	132,862
Ser. 12-132, Class PI, IO, 5s, 2042	8,807,891	1,892,816
Ser. 10-13, Class EI, IO, 5s, 2038	155,214	3,171
Ser. 378, Class 19, IO, 5s, 2035	1,942,683	369,036
Ser. 3941, Class SA, IO, 4 1/2s, 2044 ##	4,865,000	904,586
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	2,377,071	616,921
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	19,029,679	3,798,514
Ser. 409, Class 81, IO, 4 1/2s, 2040	8,903,560	2,052,733
Ser. 409, Class 82, IO, 4 1/2s, 2040	10,905,448	2,568,306
Ser. 366, Class 22, IO, 4 1/2s, 2035	748,613	54,581
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	3,368,516	380,811
Ser. 418, Class C24, IO, 4s, 2043	7,032,438	1,670,204
Ser. 13-41, Class IP, IO, 4s, 2043	6,309,586	1,176,612
Ser. 13-44, Class PI, IO, 4s, 2043	6,080,038	1,025,294
Ser. 13-60, Class IP, IO, 4s, 2042	4,325,298	837,672
Ser. 12-96, Class PI, IO, 4s, 2041	4,032,289	691,497
Ser. 406, Class 2, IO, 4s, 2041	3,727,292	828,577
Ser. 406, Class 1, IO, 4s, 2041	2,585,154	574,163
Ser. 409, Class C16, IO, 4s, 2040	6,559,351	1,517,892
Ser. 418, Class C15, IO, 3 1/2s, 2043	14,650,040	3,292,825
Ser. 12-145, Class TI, IO, 3s, 2042	9,388,613	1,101,284
Ser. 13-35, Class IP, IO, 3s, 2042	7,920,925	946,798
Ser. 13-53, Class JI, IO, 3s, 2041	6,470,994	817,974
Ser. 13-23, Class PI, IO, 3s, 2041	8,170,725	806,369
Ser. 03-W10, Class 1, IO, 1.066s, 2043	668,131	18,321
Ser. 00-T6, IO, 0.74s, 2030	3,232,579	68,692
Ser. 99-51, Class N, PO, zero %, 2029	36,730	33,057

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Government National Mortgage Association		
IFB Ser. 10-163, Class SI, IO, 6.477s, 2037	6,146,010	783,676
IFB Ser. 11-56, Class MI, IO, 6.294s, 2041	5,783,448	1,234,246
Ser. 13-116, Class SA, IO, 5.998s, 2043	5,080,599	911,307
IFB Ser. 13-129, Class SN, IO, 5.994s, 2043	3,914,214	676,063
IFB Ser. 13-165, Class LS, IO, 5.994s, 2043	3,902,331	730,868
IFB Ser. 10-20, Class SC, IO, 5.994s, 2040	8,635,904	1,535,982
Ser. 13-182, Class LS, IO, 5.984s, 2043	4,149,411	938,590
Ser. 14-58, Class SA, IO, 5.944s, 2044	11,247,587	1,852,590
Ser. 13-149, Class MS, IO, 5.944s, 2039	7,093,011	1,198,081
IFB Ser. 12-77, Class MS, IO, 5.944s, 2042	3,717,737	880,212
IFB Ser. 11-128, Class TS, IO, 5.898s, 2041	3,153,526	597,593

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**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association		
IFB Ser. 13-99, Class AS, IO, 5.894s, 2043	\$3,009,512	\$675,575
IFB Ser. 10-151, Class SA, IO, 5.894s, 2040	2,210,686	389,258
IFB Ser. 11-70, Class SM, IO, 5.738s, 2041	5,451,000	1,108,733
IFB Ser. 11-70, Class SH, IO, 5.738s, 2041	5,599,000	1,168,679
Ser. 14-25, Class MI, IO, 5s, 2043	3,949,002	877,113
Ser. 13-22, Class IE, IO, 5s, 2043	6,409,513	1,333,260
Ser. 13-22, Class OI, IO, 5s, 2043	5,976,296	1,380,695
Ser. 13-3, Class IT, IO, 5s, 2043	5,330,910	1,223,301
Ser. 13-6, Class IC, IO, 5s, 2043	4,981,902	1,048,342
Ser. 12-146, Class IO, IO, 5s, 2042	4,867,384	1,090,148
Ser. 13-6, Class CI, IO, 5s, 2042	3,721,030	743,834
Ser. 13-130, Class IB, IO, 5s, 2040	4,312,202	505,165
Ser. 13-16, Class IB, IO, 5s, 2040	6,574,373	617,060
Ser. 11-41, Class BI, IO, 5s, 2040	3,918,430	462,009
Ser. 10-35, Class UI, IO, 5s, 2040	2,842,332	647,676
Ser. 10-20, Class UI, IO, 5s, 2040	5,104,498	963,627
Ser. 10-9, Class UI, IO, 5s, 2040	34,164,128	7,746,418
Ser. 09-121, Class UI, IO, 5s, 2039	10,899,299	2,559,700
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	9,653,294	2,123,725
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,941,388	416,952
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	2,395,421	261,197
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	679,937	123,816
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	10,166,417	1,909,660
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	22,655,546	4,841,028
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	10,234,257	2,251,214

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Ser. 10-9, Class QI, IO, 4 1/2s, 2040	6,069,695	1,343,658
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	2,396,786	398,274
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	7,574,642	1,162,026
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	3,051,867	353,345
Ser. 14-4, Class IC, IO, 4s, 2044	4,397,271	939,037
Ser. 13-165, Class IL, IO, 4s, 2043	3,601,250	609,548
Ser. 12-56, Class IB, IO, 4s, 2042	3,913,056	858,989
Ser. 12-47, Class CI, IO, 4s, 2042	10,119,781	2,204,269
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	17,599,457	2,629,887
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	5,984,198	942,277
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	7,699,301	1,262,300
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	11,406,582	1,721,709
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	15,674,503	2,133,927
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	8,272,913	1,282,136
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	8,417,132	1,904,428
Ser. 06-36, Class OD, PO, zero %, 2036	11,400	9,995

**Commercial mortgage-backed securities (18.2%)**

**152,587,996**

Banc of America Commercial Mortgage Trust

Ser. 06-4, Class AJ, 5.695s, 2046	1,725,000	1,805,466
FRB Ser. 05-5, Class D, 5.214s, 2045	1,456,000	1,479,005

28 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class K, 6 1/8s, 2036	\$622,267	\$310,138
Ser. 07-5, Class XW, IO, 0.373s, 2051	152,182,707	1,387,754

Bear Stearns Commercial Mortgage Securities Trust

Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	999,016
Ser. 05-PWR7, Class B, 5.214s, 2041 <b>F</b>	1,641,000	1,652,330

Bear Stearns Commercial Mortgage Securities Trust 144A

FRB Ser. 06-PW11, Class C, 5.433s, 2039	1,554,000	1,560,993
Ser. 06-PW14, Class XW, IO, 0.639s, 2038	40,998,754	660,080

CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2,  
Class E, 5.559s, 2047

950,000 1,006,573

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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.783s, 2049	3,592,000	3,784,930
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,087,882
Ser. 13-GC11, Class D, 4.458s, 2046	1,983,000	1,898,636
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8, Class D, 4.878s, 2045	917,000	918,100
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.117s, 2044	2,160,000	2,138,400
Ser. 07-CD5, Class XS, IO, 0.05s, 2044	57,103,846	253,663
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COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.796s, 2049	1,138,000	1,129,465
FRB Ser. 04-LB3A, Class E, 5.724s, 2037	654,568	654,568
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COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.172s, 2046	1,581,000	1,560,033
FRB Ser. 12-CR3, Class E, 4.768s, 2045	1,839,000	1,821,272
FRB Ser. 13-LC6, Class D, 4.289s, 2046	475,000	451,109
FRB Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	977,299
FRB Ser. 07-C9, Class AJFL, 0.843s, 2049	1,142,000	1,068,455
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Credit Suisse Commercial Mortgage Trust Ser. 06-C5, Class AX, IO, 0.719s, 2039	46,781,277	649,212
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Credit Suisse First Boston Mortgage Securities Corp. Ser. 05-C5, Class C, 5.1s, 2038	993,000	1,022,041
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,150,394	575,197
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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044	3,357,000	3,568,739
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.01s, 2020	4,310,108	66,807
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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	643,859
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GE Capital Commercial Mortgage Corp. FRB Ser. 06-C1, Class AJ, 5.279s, 2044	1,093,000	1,097,820
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GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3,		

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Class B, 4.965s, 2041	1,054,000	1,052,946
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Greenwich Capital Commercial Funding Corp.		
FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,118,322
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,942,910
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GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039 <b>F</b>	2,015,000	2,037,117
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Premier Income Trust 29

<b>MORTGAGE-BACKED SECURITIES (47.9%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Commercial mortgage-backed securities cont.</b>		
GS Mortgage Securities Trust 144A		
FRB Ser. 12-GC6, Class D, 5.638s, 2045	\$1,268,000	\$1,330,512
FRB Ser. 11-GC3, Class D, 5.541s, 2044 <b>F</b>	3,027,000	3,171,629
FRB Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,278,671
FRB Ser. GC10, Class D, 4.415s, 2046	1,784,000	1,644,313
Ser. 05-GG4, Class XC, IO, 0.704s, 2039 <b>F</b>	111,875,834	492,254
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB		
Ser. 05-2A, Class E, 2.155s, 2030 (Cayman Islands)	729,000	499,365
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JPMBB Commercial Mortgage Securities Trust 144A FRB		
Ser. 13-C14, Class E, 4.561s, 2046	1,000,000	893,753
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JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 07-CB20, Class AJ, 6.076s, 2051	2,589,000	2,708,612
FRB Ser. 06-LDP7, Class B, 5.866s, 2045	1,231,000	1,062,981
Ser. 06-LDP6, Class AJ, 5.565s, 2043	2,039,000	2,121,987
Ser. 06-LDP8, Class B, 5.52s, 2045	838,000	854,928
FRB Ser. 06-LDP6, Class B, 5.502s, 2043	1,841,000	1,841,000
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	575,712
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,924,969
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JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class B, 6.176s, 2051	1,675,000	1,717,339
FRB Ser. 07-CB20, Class C, 6.176s, 2051	1,904,000	1,788,084
FRB Ser. 11-C3, Class F, 5.567s, 2046	953,000	953,697
FRB Ser. 12-C8, Class E, 4.667s, 2045	2,961,000	2,937,890



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FRB Ser. 12-LC9, Class E, 4.426s, 2047	628,000	609,059
FRB Ser. 13-C13, Class D, 4.056s, 2046	1,625,000	1,502,488
FRB Ser. 13-C13, Class E, 3.986s, 2046	1,489,000	1,197,708
FRB Ser. 13-C10, Class E, 3 1/2s, 2047	1,865,000	1,382,525
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	897,032
Ser. 07-CB20, Class X1, IO, 0.135s, 2051	101,153,562	914,226

LB Commercial Conduit Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41s, 2031 <b>F</b>	989,398	1,033,972
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,025,023

LB-UBS Commercial Mortgage Trust

Ser. 06-C3, Class AJ, 5.72s, 2039	1,619,000	1,641,990
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,620,850
Ser. 06-C6, Class D, 5.502s, 2039	1,500,000	1,444,800
Ser. 07-C1, Class AJ, 5.484s, 2040	632,000	650,834
FRB Ser. 06-C6, Class C, 5.482s, 2039	2,113,000	2,062,816
FRB Ser. 06-C1, Class AJ, 5.276s, 2041	944,000	974,385
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,478,003

Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.371s, 2028

82,893	7
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Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.284s, 2051	917,000	1,024,014
FRB Ser. 05-CIP1, Class B, 5.236s, 2038	1,046,000	1,004,160
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,993,599
Ser. 05-MCP1, Class D, 5.023s, 2043	1,017,000	1,011,203

30 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

Mezz Cap Commercial Mortgage Trust 144A

Ser. 04-C1, Class X, IO, 8.721s, 2037	\$87,358	\$2,664
Ser. 07-C5, Class X, IO, 5.552s, 2049	2,159,067	117,669

ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046

1,283,000	1,303,143
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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	869,871
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Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 13-C10, Class D, 4.082s, 2046	491,000	445,499
FRB Ser. 13-C10, Class E, 4.082s, 2046	1,496,000	1,320,070
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Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,566,242
Ser. 07-HQ11, Class C, 5.558s, 2044	1,369,000	1,379,541
FRB Ser. 06-HQ8, Class D, 5.495s, 2044	1,715,000	1,643,313
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,290,000	1,319,412
Ser. 04-IQ8, Class C, 5.3s, 2040	3,200,000	3,189,120
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Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	2,242,174	2,141,276
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	282,000
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,068,822	267,205
<hr/>		
UBS-Barclays Commercial Mortgage Trust 144A		
FRB Ser. 12-C3, Class D, 4.958s, 2049	1,439,000	1,424,680
Ser. 13-C6, Class D, 4.353s, 2046	138,000	128,837
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Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	2,291,000	2,354,232
FRB Ser. 06-C25, Class AJ, 5.72s, 2043	1,491,000	1,520,969
Ser. 06-C24, Class AJ, 5.658s, 2045	1,973,000	2,027,652
Ser. 03-C9, Class E, 5.289s, 2035	1,415,313	1,424,158
Ser. 07-C34, IO, 0.333s, 2046	27,489,686	332,625
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Wachovia Bank Commercial Mortgage Trust 144A		
FRB Ser. 03-C8, Class H, 5.745s, 2035	1,749,933	1,627,963
FRB Ser. 05-C17, Class E, 5.41s, 2042	897,000	901,037
FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,458,750
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Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 12-LC5, Class E, 4.778s, 2045	1,094,000	980,990
FRB Ser. 13-LC12, Class D, 4.303s, 2046	1,373,000	1,263,232
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WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,199,122
FRB Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,873,779
FRB Ser. 13-C18, Class D, 4.674s, 2046	851,000	806,741
FRB Ser. 13-UBS1, Class D, 4.633s, 2046	3,396,000	3,268,242

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FRB Ser. 13-C15, Class D, 4.485s, 2046	1,786,000	1,655,957
FRB Ser. 12-C10, Class D, 4.459s, 2045	1,700,000	1,649,898
Ser. 14-C19, Class D, 4.234s, 2047	1,464,000	1,306,163
Ser. 13-C12, Class E, 3 1/2s, 2048	1,628,000	1,250,657

**140,949,236**

Premier Income Trust 31

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) (10.0%)**

Banc of America Funding Corp. FRB Ser. 06-G, Class 2A5, 0.436s, 2036	\$885,417	\$815,734
Barclays Capital, LLC Trust Ser. 13-RR1, Class 9A4, 8.22s, 2036	650,000	658,775
FRB Ser. 12-RR10, Class 9A2, 2.692s, 2035	2,320,000	2,169,432
Ser. 13-RR1, Class 1A2, 2.478s, 2035	1,510,000	1,266,135
Barclays Capital, LLC Trust 144A Ser. 12-RR11, Class 3A3, 11.812s, 2036 <b>F</b>	1,960,360	1,546,518
FRB Ser. 12-RR2, Class 5A12, 6.434s, 2036	1,350,000	1,287,900
FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035	1,970,000	1,832,100
FRB Ser. 14-RR2, Class 3A2, 1.116s, 2046	1,200,000	808,500
FRB Ser. 13-RR11, Class 6A3, 0.325s, 2035	1,200,000	1,036,800
Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12, Class 12A1, 2.533s, 2036	1,611,914	1,441,729
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.027s, 2034	79,080	12,534
Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 12-4, Class 3A2, 2.53s, 2036	1,693,496	1,477,575
FRB Ser. 11-12, Class 2A2, 0.525s, 2035	2,080,000	1,820,000
Countrywide Alternative Loan Trust Ser. 06-26CB, Class A8, 6 1/4s, 2036	909,024	791,870
Ser. 06-11CB, Class 1A3, 6s, 2036	1,324,322	1,148,849
Ser. 05-46CB, Class A2, 5 1/2s, 2035	1,509,061	1,437,381
FRB Ser. 05-76, Class 2A1, 1.121s, 2036	969,870	872,010

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FRB Ser. 05-38, Class A3, 0.505s, 2035		3,025,931	2,644,059
FRB Ser. 05-59, Class 1A1, 0.486s, 2035		910,391	755,624
FRB Ser. 05-51, Class 1A1, 0.474s, 2035		2,161,926	1,880,876
FRB Ser. 07-OA10, Class 2A1, 0.405s, 2047		862,262	737,234
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Countrywide Asset Backed Certificates FRB Ser. 05-AB1, Class M1, 0.785s, 2035		1,000,000	847,800
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Countrywide Home Loans FRB Ser. 06-OA5, Class 1A1, 0.355s, 2046		954,972	800,267
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Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R, Class 1A4, 0.554s, 2037		1,200,000	930,000
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Credit Suisse First Boston Mortgage Securities Corp. FRB Ser. 03-AR30, Class CB1, 2.495s, 2034		959,997	875,824
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	746,898	1,304,617
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,765,223
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Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021		\$5,294	5,282
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Morgan Stanley Resecuritization Trust 144A Ser. 13-R7, Class 9B, 5 1/2s, 2046		2,000,000	1,987,500
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MortgageIT Trust			
FRB Ser. 05-3, Class M2, 0.685s, 2035		897,171	783,678
FRB Ser. 05-3, Class A2, 0.505s, 2035		1,055,363	948,349
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Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.545s, 2035		862,227	796,266
<hr/>			

32 Premier Income Trust

**MORTGAGE-BACKED SECURITIES (47.9%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

Residential Accredit Loans, Inc.

FRB Ser. 06-QO7, Class 2A1, 0.971s, 2046 **F**

\$3,717,592

\$2,620,902

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FRB Ser. 07-QH1, Class A1, 0.315s, 2037	3,084,053	2,660,921
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WAMU Mortgage Pass-Through Certificates		
FRB Ser. 06-AR1, Class 2A1B, 1.191s, 2046	4,846,937	4,459,182
FRB Ser. 06-AR3, Class A1B, 1.121s, 2046	2,281,760	1,860,775
FRB Ser. 05-AR19, Class A1C3, 0.655s, 2045	4,214,187	3,808,782
FRB Ser. 05-AR13, Class A1C3, 0.645s, 2045	8,486,163	7,489,039
FRB Ser. 05-AR8, Class 2AC2, 0.615s, 2045	2,527,580	2,271,031
FRB Ser. 05-AR11, Class A1B2, 0.605s, 2045	1,500,990	1,335,881
FRB Ser. 05-AR13, Class A1B2, 0.585s, 2045	1,804,830	1,635,176
FRB Ser. 05-AR17, Class A1B2, 0.565s, 2045	1,613,701	1,420,057
FRB Ser. 05-AR15, Class A1B2, 0.565s, 2045	2,833,882	2,507,702
FRB Ser. 05-AR19, Class A1C4, 0.555s, 2045	1,569,881	1,397,194
FRB Ser. 05-AR11, Class A1B3, 0.555s, 2045	3,543,081	3,153,342
FRB Ser. 05-AR8, Class 2AC3, 0.545s, 2045	879,177	786,863
FRB Ser. 05-AR6, Class 2A1C, 0.495s, 2045	1,138,517	1,018,973
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Wells Fargo Mortgage Loan Trust FRB Ser. 12-RR2, Class 1A2, 0.321s, 2047	1,250,000	950,000

**77,862,261**

**Total mortgage-backed securities (cost \$338,120,396)**

**\$371,399,493**

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (32.6%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (0.1%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038	\$756,626	\$855,157
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**U.S. Government Agency Mortgage Obligations (32.5%)**

**855,157**

Federal Home Loan Mortgage Corporation Pass-Through Certificates

4 1/2s, May 1, 2044 <b>F</b>	10,136,934	10,974,358
4 1/2s, December 1, 2039	2,222,916	2,424,454
4s, November 1, 2041	788,872	832,507

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016	1,499	1,545
5 1/2s, TBA, September 1, 2044	5,000,000	5,539,649
5 1/2s, TBA, August 1, 2044	5,000,000	5,544,531
4 1/2s, with due dates from April 1, 2040 to February 1, 2044	5,647,445	6,154,174
4 1/2s, TBA, September 1, 2044	35,000,000	37,596,290
4 1/2s, TBA, August 1, 2044	35,000,000	37,682,421

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4s, TBA, September 1, 2044	59,000,000	61,853,205
4s, TBA, August 1, 2044	59,000,000	62,028,358
3 1/2s, TBA, September 1, 2044	2,000,000	2,031,406
3 1/2s, TBA, August 1, 2044	2,000,000	2,037,188
3s, TBA, September 1, 2044	9,000,000	8,792,578
3s, TBA, August 1, 2044	9,000,000	8,815,781

**252,308,445**

**Total U.S. government and agency mortgage obligations (cost \$253,209,375)**

**\$253,163,602**

Premier Income Trust 33

<b>CORPORATE BONDS AND NOTES (30.6%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (2.2%)</b>		
Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021	\$85,000	\$90,914
ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	681,000	847,845
ArcelorMittal SA sr. unsec. unsub. notes 7 1/2s, 2039 (France)	365,000	380,513
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	486,000	512,730
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	248,750
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	465,475
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	1,120,000	1,120,000
Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s, 2018 (Mexico)	210,000	234,150
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	438,375
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	340,000	333,200

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Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		450,000	477,000
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021		35,000	36,225
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)		200,000	205,750
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)		118,000	121,540
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)		486,000	521,235
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		601,000	641,568
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020		357,000	415,905
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020		318,000	330,720
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		480,000	495,360
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		206,000	226,600
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)		400,000	428,000
Huntsman International, LLC company guaranty sr. unsec. notes 5 1/8s, 2021	EUR	100,000	140,257
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		\$661,000	718,838
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020		500,000	503,750
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)		100,000	107,125
INEOS Group Holdings SA 144A company guaranty sr. unsec.			

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notes 6 1/8s, 2018 (Luxembourg)	615,000	621,150
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INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 5 7/8s, 2019 (Luxembourg)	230,000	232,300
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JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	615,000	695,719
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Basic materials cont.</b>		
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	\$526,000	\$574,655
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Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	185,000	193,788
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New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	278,000	292,595
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Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	360,000	388,800
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Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	653,000	697,078
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PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	337,050
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Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	225,000	239,625
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Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	460,000	487,025
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Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	76,000	83,220
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Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	320,000	315,200
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Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	208,500
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Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	118,000	134,520
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	75,000	79,875
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	101,175
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	45,338
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	480,000	526,800
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	335,000	365,988
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	285,000	293,550
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	125,000	124,063
<b>Capital goods (1.7%)</b>		<b>17,079,839</b>
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,065,000	1,144,875
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,105,490
Ardagh Finance Holdings SA 144A sr. unsec. notes 8 5/8s, 2019 (Luxembourg) ††	245,000	246,838
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	435,000	469,800
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	140,000	139,650
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	240,000	234,000
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	62,440
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	330,000	343,200

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BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ‡	495,000	519,750
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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	619,360
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Premier Income Trust 35

**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Capital goods cont.**

Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	\$438,000	\$413,910
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Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	26,000	13,520
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Gates Global LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	200,000	195,000
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Gestamp Funding Luxembourg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)	260,000	264,550
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KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR 145,000	211,054
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Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)	\$660,000	916,183
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Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	457,000	490,133
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MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	320,000	314,000
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Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	744,000	760,740
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Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	535,000	573,788
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Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom)	EUR 135,000	189,335
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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019	\$330,000	351,038
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	695,000	708,900
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019	210,000	226,275
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019	185,000	192,863
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	845,000	895,700
Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018 (Netherlands) ‡	EUR 220,000	308,952
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	\$100,000	106,250
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	662,000	693,445
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	114,713
TransDigm, Inc. 144A sr. unsec. sub. notes 6 1/2s, 2024	95,000	95,950
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ‡	195,000	204,750
<b>Communication services (4.0%)</b>		<b>13,126,452</b>
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	450,000	460,125
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	538,080
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	451,000

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Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	50,063
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	\$296,000	\$307,840
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	1,331,000	1,304,380
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	767,000	740,155
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	139,000	144,908
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	393,000	426,405
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	99,038
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 <b>R</b>	617,000	623,170
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 <b>R</b>	205,000	202,950
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	182,325
CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024	300,000	287,250
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	260,000	280,150
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	887,000	906,958
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	276,100
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	801,000	813,015

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Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	384,000	439,680
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	119,888
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	488,000	538,630
Inmarsat Finance PLC 144A company guaranty sr. unsec. notes 4 7/8s, 2022 (United Kingdom)	325,000	321,750
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	190,000	191,900
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	344,803
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	278,000	289,120
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	1,317,000	1,346,633
Level 3 Escrow II, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	305,000	299,281
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	332,000	361,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	85,000	90,525
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	44,000	46,805
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	150,000	155,250
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	137,275
Nil International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	235,000	193,875

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Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)	250,000	251,250
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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

Numericable Group SA 144A sr. bonds 5 5/8s, 2024 (France)	EUR	110,000	\$153,950
Numericable Group SA 144A sr. notes 6s, 2022 (France)		\$1,075,000	1,080,375
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		371,000	394,651
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	410,000	706,324
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$413,000	417,130
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	444,163
SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022		326,000	311,330
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000	129,688
Sprint Capital Corp. company guaranty 6 7/8s, 2028		350,000	341,250
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	793,169
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		238,000	252,280
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		959,000	1,124,428
Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		510,000	545,700

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Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	495,225
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	185,924
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	140,429
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		\$855,000	897,750
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	182,438
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		480,000	501,600
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	468,081
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	1,017,043
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	291,337
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	433,405
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	535,000	759,375
Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	968,186
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	677,000	989,168
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$375,000	378,750
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	140,683
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021			

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(United Kingdom)	GBP	535,000	930,112
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
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**Communication services cont.**

WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$835,000	\$925,806
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Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)		225,000	234,563
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Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg)	EUR	290,000	388,810
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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		\$254,000	274,003
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Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		205,000	202,438
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<b>Consumer cyclicals (4.8%)</b>			<b>30,721,191</b>
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Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		395,000	391,050
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AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020		196,000	219,030
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AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022		255,000	258,825
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Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018		600,000	687,768
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Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020		383,000	419,864
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Bon-Ton Department Stores, Inc. (The) company guaranty notes



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10 5/8s, 2017	430,000	430,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	132,000	120,120
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	561,081
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	230,625
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	235,000	246,750
Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020	140,000	146,825
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	383,850
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	137,000	113,368
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	459,000	458,426
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	237,350
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	100,000
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	886,000	1,010,040
Ceridian, LLC 144A sr. notes 8 7/8s, 2019	49,000	54,145
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	505,000	555,500
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	166,238

<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	\$140,000	\$136,850
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	89,848
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	323,564
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	603,000	618,829
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	298,000	312,900
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	783,000	822,150
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	407,000	417,175
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	189,000	197,033
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	465,000	497,550
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>	414,000	432,630
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>	115,000	115,000
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020	240,000	242,400
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2019	9,000	9,203
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018	340,000	343,400

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GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	406,000
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	147,175
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	644,490
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	584,680
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020		\$282,000	253,095
Grupo Televisa SAB sr. unsec. bonds 6 5/8s, 2040 (Mexico)		195,000	238,033
Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico)		69,000	77,570
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	429,165
GTECH SpA jr. sub. FRN notes Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	515,000	739,656
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$352,000	370,480
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 #		175,000	177,406
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		245,000	251,125
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		295,000	312,700
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		821,000	862,050
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #		175,000	176,750
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		665,000	661,675

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<b>CORPORATE BONDS AND NOTES (30.6%)* <i>cont.</i></b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals <i>cont.</i></b>		
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	\$695,000	\$774,925
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	190,000	199,500
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	130,000	137,475
Lamar Media Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	187,000	189,338
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	530,000	508,800
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019	200,000	200,000
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	256,000	269,120
Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021	319,000	341,330
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	649,600
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	443,825
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	378,000	382,725
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	255,000	293,250
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	225,000	243,281

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MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	1,206,979	1,333,712
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	301,000	321,318
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021	220,000	232,100
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	264,550
Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	200,000	212,000
Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	598,000	608,465
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	666,000	705,960
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	338,000	366,730
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	264,200
Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	440,000	410,300
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	365,000	376,863
Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	235,000	249,100
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ††	165,000	166,650
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	298,125
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	388,000	389,940
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	80,000	81,600
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	90,000	96,525

<b>CORPORATE BONDS AND NOTES (30.6%)* <i>cont.</i></b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals <i>cont.</i></b>		
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	\$555,000	\$595,238
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	28,000	30,380
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	445,000	481,713
Schaeffler Finance BV 144A company guaranty sr. notes 4 1/4s, 2021 (Netherlands)	220,000	218,350
Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands)	255,000	258,825
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	227,000	238,350
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	57,000	57,071
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	64,000	66,080
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	100,000	98,625
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024	333,000	334,665
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	505,000	516,363
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	52,250
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	696,000	692,520
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	25,000	26,500

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Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	31,575
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	255,000	268,388
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	320,000	331,200
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	85,000	82,663
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	165,000	162,525
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	747,000	735,795
Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP 449,000	818,690
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	\$569,000	574,690
Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ††	363,272	366,541
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	800,000	903,000
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	115,000	117,300
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	204,000	220,320
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	455,000	477,750
		<b>37,450,111</b>

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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples (1.5%)</b>		
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	\$828,000	\$879,750
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	400,000	400,000
B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	235,000	229,125
CEC Entertainment, Inc. 144A sr. unsec. notes 8s, 2022	195,000	196,463
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	113,563
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	570,375
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	219,750
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>	115,000	110,688
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>	285,000	280,725
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	925,000	955,063
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 454,000	827,332
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	\$310,000	303,025
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	155,000	161,200
Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022	263,000	272,205



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Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020	170,000	173,825
HJ Heinz Co. company guaranty notes 4 1/4s, 2020	804,000	798,975
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	150,000	162,000
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	866,700
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	135,000	141,075
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	225,000	244,125
Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	320,000	320,000
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	540,000	548,100
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	535,000	599,200
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	125,000	135,469
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	340,000	367,200
Smithfield Foods, Inc. 144A sr. unsec. notes 5 7/8s, 2021	100,000	105,000
Smithfield Foods, Inc. 144A sr. unsec. notes 5 1/4s, 2018	305,000	312,625
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	481,000	530,303
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024	223,000	228,018
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	330,000	341,344
		<b>11,393,223</b>

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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy (6.4%)</b>		
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	\$309,000	\$325,223
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	363,375
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	574,000	591,220
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	355,000	232,525
Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022	300,000	299,250
Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021	324,000	328,050
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021	484,000	515,460
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022	205,000	205,513
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada)	260,000	256,100
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada)	260,000	258,050
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	694,000	725,230
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	357,500
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	5,000	5,350

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Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	145,000	211,845
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		\$115,000	122,763
Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022		216,000	215,460
Cimarex Energy Co. company guaranty sr. unsec. notes 4 3/8s, 2024		250,000	255,313
Compressco Partners LP/Compressco Finance, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2022		100,000	98,750
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	548,475
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		448,000	463,680
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		204,000	212,160
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	368,414
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$101,000	79,790
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		277,000	295,005
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		205,000	207,306
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		74,000	77,330
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CORPORATE BONDS AND NOTES (30.6%)\* cont.

Principal amount

Value

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**Energy cont.**

Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	\$405,000	\$397,913
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	302,000	295,205
Exterran Partners LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022	355,000	353,225
FTS International, Inc. 144A company guaranty sr. notes 6 1/4s, 2022	245,000	249,288
Gazprom OAO Via Gaz Capital SA sr. unsec. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)	780,000	820,950
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	603,750
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,162,095
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)	316,000	351,661
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	259,000	271,303
Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	719,000	780,115
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	390,000	417,300
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	1,002,000	1,039,575
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	340,000	362,950
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022	100,000	99,500

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Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	160,000	158,000
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	280,500
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	125,000	136,888
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	493,000	520,115
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	728,000	753,480
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	407,000	415,903
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	605,000	614,075
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) <b>F</b>	184,000	10
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,139,400
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	528,000	542,520
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	242,000	248,655

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Energy cont.**

Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	\$520,000	\$416,000
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National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	845,000	822,168
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	196,200
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	250,000	270,625
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	270,000	292,275
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	460,000	473,800
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	211,000	208,363
Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022	200,000	190,000
Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024	595,000	566,738
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	543,000	581,010
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	271,350
Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	384,000
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,109,635
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	145,782
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	988,858
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	3,705,000	3,112,200

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Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	1,238,133
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	30,000	26,407
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	280,000	278,597
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,315,000	1,236,088
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	6,158,000	5,734,638
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	320,000	320,800
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,120,000	1,310,160
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	402,322
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,754,640
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	211,000	234,738

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Plains Exploration & Production Co. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	\$181,000	\$209,508
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	371,000

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Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	175,000	179,375
Rose Rock Midstream LP/Rose Rock Finance Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2022	135,000	135,338
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	300,000	306,000
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	255,000	256,913
Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022	220,000	231,550
Sabine Pass Liquefaction, LLC 144A sr. notes 5 3/4s, 2024	210,000	213,150
Sabine Pass Liquefaction, LLC 144A sr. notes 5 5/8s, 2023	210,000	213,150
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	175,000	182,438
Samson Investment Co. 144A sr. unsec. notes 10 3/4s, 2020	950,000	961,875
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	365,000	395,113
Seventy Seven Energy, Inc. 144A sr. unsec. notes 6 1/2s, 2022	45,000	45,225
Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	385,000	408,100
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	144,000	150,120
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	262,763
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 125,000	116,670
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	128,750
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	106,050
Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022	70,000	69,913



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Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	385,000	404,250
Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	491,625
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	750,000	787,500
<b>Financials (4.5%)</b>		<b>49,825,416</b>
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031	162,000	202,095
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,521,300
American International Group, Inc. jr. sub. FRB bonds 8.175s, 2058	163,000	225,144
Baggot Securities, Ltd. 144A jr. sub. notes 10.24s, perpetual maturity (Ireland)	EUR 900,000	1,303,063
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	\$375,000	382,500
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	1,080,000	1,103,436
Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica)	250,000	254,375
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	135,000	141,581

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	\$191,000	\$190,045
CIT Group, Inc. sr. unsec. notes 5s, 2023	255,000	260,419

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CIT Group, Inc. sr. unsec. notes 5s, 2022	315,000	325,238
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	328,600
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	155,000	154,225
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	518,175
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	405,650
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	262,000	206,980
Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	190,000	195,700
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	371,135
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	598,750
Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	693,353
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	706,000	750,125
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB bonds 6.15s, 2066	244,000	222,040
Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021	475,000	486,875
HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB bonds 5.13s, perpetual maturity (Jersey)	EUR 486,000	683,161
Hub Holdings LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 ‡	\$75,000	74,063
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020	823,000	857,978
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	440,000	448,525
International Lease Finance Corp. sr. unsec. unsub. notes		

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5 7/8s, 2022		20,000	21,350
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>		265,000	286,200
iStar Financial, Inc. sr. unsec. notes 5s, 2019 <b>R</b>		25,000	24,625
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		670,000	757,714
Lloyds Bank PLC jr. sub. FRN notes Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP	175,000	492,959
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN notes 6.657s, perpetual maturity (United Kingdom)		\$320,000	352,800
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>		177,000	190,275
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>		505,000	537,825
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020		185,000	188,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		499,000	484,030
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022		35,000	37,450
NRG Yield Operating LLC 144A company guaranty sr. unsec. notes 5 3/8s, 2024		200,000	200,000

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Financials cont.**

Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019		\$298,000	\$304,705
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PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019		535,000	588,500
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021		120,000	120,600
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		520,000	516,100
Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom)		600,000	637,500
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom)	EUR	700,000	988,420
Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom)		\$235,000	234,964
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)		550,000	565,785
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)		500,000	493,750
Societe Generale SA 144A jr. unsec. sub. FRB bonds 7 7/8s, perpetual maturity (France)		405,000	423,731
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020		1,385,000	1,405,775
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)		360,000	370,116
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018		55,000	58,369
UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s, perpetual maturity (Jersey)	EUR	182,000	246,846
UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	608,625
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	395,250
USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021		607,000	602,448

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Vnesheconombank Via VEB Finance PLC 144A sr. unsec. notes 5.942s, 2023 (Russia)	400,000	363,000
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)	468,000	443,430
VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia)	1,650,000	1,555,455
VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. 6, 6 1/4s, 2035 (Russia)	1,065,000	1,091,625
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	3,196,000	3,128,085
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	2,406,000	2,466,150
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)	800,000	754,600
Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	315,000	321,300
Weyerhaeuser Real Estate Co. 144A sr. unsec. unsub. notes 5 7/8s, 2024	100,000	101,500
		<b>35,265,088</b>
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care (2.5%)</b>		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021	\$455,000	\$477,750
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2022	195,000	195,488
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp.		

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company guaranty sr. unsec. notes 7 3/4s, 2019		325,000	341,250
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	502,295
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	330,000	474,993
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡		\$110,000	110,825
Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021		406,000	404,985
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022		200,000	202,000
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		145,000	148,625
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		182,000	195,231
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021		70,000	70,525
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022		85,000	86,913
ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡		515,000	527,231
ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	225,391
Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022		\$563,000	537,665
Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	754,000	1,330,478
DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024		\$400,000	394,000
Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022		175,000	174,125
Endo Finance, LLC & Endo Finco, Inc. 144A company guaranty			

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sr. unsec. unsubs. notes 5 3/8s, 2023	295,000	284,675
Envision Healthcare Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2022	160,000	158,000
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	370,000	394,050
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	125,000	132,188
HCA, Inc. company guaranty sr. notes 3 3/4s, 2019	233,000	231,253
HCA, Inc. sr. notes 6 1/2s, 2020	1,898,000	2,061,703
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	128,000	144,960
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	740,000	804,750
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	386,000	408,195
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	202,000	211,090
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ††	505,000	513,838
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	335,000	361,800

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	\$562,000	\$578,860
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	911,000	1,008,933
Omega Healthcare Investors, Inc. company guaranty sr. unsec.		

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notes 6 3/4s, 2022 <b>R</b>	277,000	297,775
Omega Healthcare Investors, Inc. 144A sr. unsec. notes 4.95s, 2024 <b>R</b>	310,000	318,680
Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	540,000	576,450
Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021	135,000	141,075
Service Corp. International sr. unsec. unsub. notes 5 3/8s, 2022	375,000	379,688
Service Corp. International 144A sr. unsec. unsub. notes 5 3/8s, 2024	540,000	552,150
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	391,275
Teleflex, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2024	115,000	116,725
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	115,000	111,838
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	307,000	295,488
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	833,000	901,723
Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020	393,000	410,685
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020	80,000	79,400
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	73,150
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	175,525
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	72,275
Valeant Pharmaceuticals International 144A sr. notes		



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6 3/4s, 2017	70,000	72,100
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Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018	318,000	332,310
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WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	435,000	443,700
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<b>Technology (1.1%)</b>		<b>19,436,077</b>
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	189,900
<hr/>		
Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020	260,000	265,200
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Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	220,500
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Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	1,085,000	1,060,588
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Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	103,000	109,695
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First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	221,000	263,266
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First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021	146,000	165,345
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<b>CORPORATE BONDS AND NOTES (30.6%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Technology cont.</b>		
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021	\$377,000	\$440,148
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First Data Corp. 144A company guaranty notes 8 1/4s, 2021	1,112,000	1,189,840
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First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	221,000	232,050
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Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022		250,000	257,500
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019		125,000	136,563
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 <b>R</b>		430,000	448,275
Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022		404,000	424,200
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)		670,000	671,675
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		265,000	271,625
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020		234,000	247,455
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	300,300
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	380,000	566,083
Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	731,608
<b>Transportation (0.3%)</b>			<b>8,191,816</b>
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	626,000	721,606
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		\$372,000	389,670
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)		634,500	680,628
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023		345,000	350,175
<b>Utilities and power (1.6%)</b>			<b>2,142,079</b>
AES Corp./Virginia (The) sr. unsec. unsub. notes 8s, 2017		1,140,000	1,308,150
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021		310,000	353,400

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AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023	160,000	150,800
Calpine Corp. sr. unsec. notes 5 3/4s, 2025	790,000	772,225
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	116,050
Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	85,000	88,613
Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037	615,000	731,053
Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019	940,000	1,175
El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	577,000	749,668
El Paso, LLC company guaranty sr. notes 7s, 2017	160,000	176,400
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	205,000	246,000
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	386,655
EP Energy, LLC/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	644,000	713,230
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	208,000	217,880
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	120,000	130,800

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**CORPORATE BONDS AND NOTES (30.6%)\* cont.**

**Principal amount**

**Value**

**Utilities and power cont.**

FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	\$150,000	\$148,862
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	441,000	460,845

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GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	109,725
Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021	100,000	101,375
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,525,000	1,800,171
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,491,875
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	413,820
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	282,800
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022	195,000	192,563
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	230,000	219,075
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	457,000
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	175,275
Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden)	EUR 364,000	502,509
		<b>12,497,994</b>
<b>Total corporate bonds and notes (cost \$229,799,279)</b>		<b>\$237,129,286</b>

**FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (11.6%)\***

	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina) (In default) †	\$1,500,181	\$1,327,660
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)	2,540,000	2,317,750
Argentina (Republic of) sr. unsec. unsub. bonds 7s,		

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2015 (Argentina)		9,081,000	8,763,165
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)		6,348,428	5,650,101
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †		7,048,045	6,237,520
Bahamas (Commonwealth of) 144A sr. unsec. notes 5 3/4s, 2024 (Bahamas)		200,000	212,500
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)	BRL	3,500	1,505,626
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina)		\$525,000	496,125
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		100,000	93,500
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP	347,500,000	644,943
Costa Rica (Republic of) 144A unsec. notes 7s, 2044 (Costa Rica)		\$250,000	262,500
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)		375,000	400,313
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)		265,000	284,544
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		620,000	678,900

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (11.6%)\* cont.**

		Principal amount/units	Value
Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)		\$425,000	\$405,344

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Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)		1,000,000	1,087,700
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		468,000	494,620
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		1,677,959	1,624,466
Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece)	EUR	4,943,000	6,762,892
Hellenic (Republic of) sr. unsec. notes 3 3/8s, 2017 (Greece)	EUR	3,622,000	4,832,530
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) ††	EUR	1,040,472	909,162
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) ††	EUR	134,941	117,895
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) ††	EUR	951,344	838,785
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) ††	EUR	866,021	772,266
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) ††	EUR	584,559	521,197
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) ††	EUR	542,459	489,122
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) ††	EUR	1,042,321	947,722
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) ††	EUR	400,059	367,061
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) ††	EUR	2,313,586	2,154,695
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) ††	EUR	461,295	435,439
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) ††	EUR	2,024,624	1,931,152
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,			

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stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) ††	EUR	760,042	738,926
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) ††	EUR	2,431,993	2,448,478
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) ††	EUR	5,529,811	5,754,706
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	740,156	800,041
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	2,474,365	2,735,393
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		\$1,355,000	1,280,394
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,795,527
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	22,650,000	627,154
Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq)		\$1,275,000	1,134,750
Kenya (Republic of) 144A sr. unsec. notes 6 7/8s, 2024 (Kenya)		400,000	424,580
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		45,895	52,091
Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)		200,000	200,000

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (11.6%)\* cont.**

		<b>Principal amount/units</b>	<b>Value</b>
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		\$465,000	\$456,956

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Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)	4,156,375	4,705,016
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)	400,000	412,180
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)	300,000	306,750
Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)	171,218	172,029
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)	440,000	449,953
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)	3,785,000	4,305,226
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)	3,240,000	3,280,500
United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,120,000	1,191,120
Venezuela (Bolivarian Republic of) sr. unsec. bonds 9 1/4s, 2028 (Venezuela)	100,000	81,750
Venezuela (Bolivarian Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	449,150
Venezuela (Bolivarian Republic of) sr. unsec. unsub. bonds 9 1/4s, 2027 (Venezuela)	605,000	511,872
Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)	2,215,000	2,359,152
<b>Total foreign government and agency bonds and notes (cost \$83,984,185)</b>		<b>\$90,240,889</b>

<b>SENIOR LOANS (2.1%)* c</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (0.1%)</b>		
Atkore International, Inc. bank term loan FRN 4 1/2s, 2021	\$240,000	\$239,000
Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany)	245,000	246,429
WR Grace & Co. bank term loan FRN 3s, 2021	249,900	248,859
WR Grace & Co. bank term loan FRN Ser. DD, 1s, 2021 <b>U</b>	89,474	89,101



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		<b>823,389</b>
<b>Communication services (0.1%)</b>		
Asurion, LLC bank term loan FRN 8 1/2s, 2021	329,000	338,973
Asurion, LLC bank term loan FRN Ser. B1, 5s, 2019	340,657	341,848
Level 3 Financing, Inc. bank term loan FRN Ser. B1, 4s, 2020	175,000	174,453
		<b>855,274</b>
<b>Consumer cyclicals (1.0%)</b>		
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017	53,094	53,111
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 6.969s, 2018	1,955,958	1,819,041
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B7, 9 3/4s, 2017	165,000	161,759
Caesars Growth Properties Holdings, LLC bank term loan FRN 6 1/4s, 2021	600,000	596,500
CCM Merger, Inc. bank term loan FRN Ser. B, 5s, 2017	486,654	486,046
CCM Merger, Inc. bank term loan FRN Ser. B, 4 1/2s, 2021	335,000	333,325
Clear Channel Communications, Inc. bank term loan FRN Ser. D, 6.9s, 2019	973,000	954,554
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	491,325	472,969
JC Penney Corp., Inc. bank term loan FRN 5s, 2019	185,000	185,553
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	116,972	117,996

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<b>SENIOR LOANS (2.1%)* c cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer cyclicals** *cont.*

Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	\$813,486	\$809,215
ROC Finance, LLC bank term loan FRN 5s, 2019	298,496	291,407
Travelport, LLC bank term loan FRN 9 1/2s, 2016	599,922	609,971
Travelport, LLC bank term loan FRN 8 3/8s, 2016 ‡	125,128	126,098
Univision Communications, Inc. bank term loan FRN 4s, 2020	388,025	385,212
Visteon Corp. bank term loan FRN Ser. DD, 3 1/2s, 2021	225,000	223,945
		<b>7,626,702</b>

**Consumer staples (0.2%)**

CEC Entertainment, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021	341,145	338,245
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	341,550	341,367
Libbey Glass, Inc. bank term loan FRN Ser. B, 3 3/4s, 2021	200,000	198,750
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	398,262	398,262
		<b>1,276,624</b>

**Health care (0.3%)**

Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	293,131	293,497
CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021	323,375	324,004
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	229,992	229,849
Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.15s, 2021	528,675	525,949
Ortho-Clinical Diagnostics, Inc. bank term loan FRN Ser. B, 4 3/4s, 2021	185,000	184,769
Par Pharmaceutical Cos., Inc. bank term loan FRN Ser. B, 4s, 2019	200,000	199,429

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Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada)	285,000	282,506
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Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 3 3/4s, 2020	238,821	238,191
<hr/>		
		<b>2,278,194</b>
<b>Technology (0.2%)</b>		
Avaya, Inc. bank term loan FRN Ser. B3, 4.727s, 2017	239,298	231,072
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Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	487,140	483,335
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Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 2020	422,870	423,088
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Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021	679,863	679,863
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		<b>1,817,358</b>
<b>Transportation (0.1%)</b>		
Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018 ††	480,000	478,800
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		<b>478,800</b>
<b>Utilities and power (0.1%)</b>		
Energy Future Intermediate Holding Co., LLC bank term loan FRN 4 1/4s, 2016	170,000	170,468
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Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.646s, 2017	1,053,286	800,497
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Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.646s, 2017	13,961	10,610
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		<b>981,575</b>
<b>Total senior loans (cost \$16,350,352)</b>		<b>\$16,137,916</b>

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<b>PURCHASED OPTIONS OUTSTANDING (0.6%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
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Federal National Mortgage Association 30 yr 3.5s TBA

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commitments (Call)	Aug-14/\$99.55	\$38,000,000	\$884,640
<hr/>			
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/102.00	21,000,000	270,900
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/101.91	13,000,000	160,550
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/99.00	21,000,000	51,240
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Oct-14/98.91	13,000,000	29,900
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	45,000,000	512,100
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	45,000,000	454,050
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.22	21,000,000	198,870
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/101.31	29,000,000	138,040
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	46,000,000	518,420
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	46,000,000	458,160
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.50	46,000,000	512,900
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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Sep-14/102.31	46,000,000	452,640
<hr/>			
<b>Total purchased options outstanding (cost \$3,907,188)</b>			<b>\$4,642,410</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (0.3%)\***

<b>Counterparty</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>			

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**Bank of America N.A.**

2.8425/3 month USD-LIBOR-BBA/Sep-24	Sep-14/\$2.8425	\$36,353,200	\$471,501
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**Credit Suisse International**

(2.75)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.75	102,204,000	259,598
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(2.75)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.75	102,204,000	236,091
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(2.745)/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.745	51,102,000	186,522
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(2.97)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.97	51,102,000	47,525
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2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	102,204,000	30,661
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2.55375/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55375	51,102,000	28,617
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2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	51,102,000	26,573
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2.55/3 month USD-LIBOR-BBA/Aug-24	Aug-14/2.55	102,204,000	24,529
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**Goldman Sachs International**

(2.72)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.72	68,750,000	508,750
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(2.7175)/3 month USD-LIBOR-BBA/Sep-24	Sep-14/2.7175	68,750,000	495,688
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<b>Total purchased swap options outstanding (cost \$3,441,552)</b>			<b>\$2,316,055</b>
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**PREFERRED STOCKS (0.2%)\***

	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	815	\$810,925
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	16,265	442,083
M/I Homes, Inc. Ser. A, \$2.438 pfd.	8,790	227,661
<b>Total preferred stocks (cost \$1,103,872)</b>		<b>\$1,480,669</b>

<b>CONVERTIBLE BONDS AND NOTES (0.1%)*</b>		<b>Principal amount</b>		<b>Value</b>	
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 <b>R</b>			\$230,000	\$306,188	
XM Satellite Radio, Inc. 144A cv. company guaranty sr. unsec. sub. notes 7s, 2014			130,000	240,744	
<b>Total convertible bonds and notes (cost \$487,041)</b>				<b>\$546,932</b>	
<b>CONVERTIBLE PREFERRED STOCKS (0.1%)*</b>		<b>Shares</b>	<b>Value</b>		
United Technologies Corp. \$3.75 cv. pfd.		7,100	\$421,172		
<b>Total convertible preferred stocks (cost \$381,995)</b>				<b>\$421,172</b>	
<b>COMMON STOCKS (—%)*</b>		<b>Shares</b>	<b>Value</b>		
Lone Pine Resources Canada, Ltd. (Canada) † <b>F</b>		22,950	\$918		
Lone Pine Resources, Inc. Class A (Canada) † <b>F</b>		22,950	918		
Tribune Co. Class 1C † <b>F</b>		92,963	23,241		
<b>Total common stocks (cost \$149,872)</b>				<b>\$25,077</b>	
<b>WARRANTS (—%)* †</b>		<b>Expiration date</b>	<b>Strike price</b>	<b>Warrants</b>	<b>Value</b>
Charter Communications, Inc. Class A		11/30/14	\$46.86	117	\$13,607
<b>Total warrants (cost \$351)</b>				<b>\$13,607</b>	
<b>SHORT-TERM INVESTMENTS (5.3%)*</b>		<b>Principal amount/shares</b>		<b>Value</b>	
Putnam Short Term Investment Fund 0.05% <b>L</b>		Shares	15,660,350	\$15,660,350	
U.S. Treasury Bills with an effective yield of 0.05%, November 13, 2014 <b>L</b>			\$331,000	330,964	

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U.S. Treasury Bills with an effective yield of 0.05%, November 20, 2014 # <del>Δ</del>	18,415,000	18,413,011
U.S. Treasury Bills with an effective yield of 0.04%, October 23, 2014 §	400,000	399,979
U.S. Treasury Bills with an effective yield of 0.03%, August 21, 2014 Δ	192,000	191,997
U.S. Treasury Bills with an effective yield of 0.03%, October 16, 2014 Δ	35,000	34,999
U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 23, 2015 <del>Δ</del>	5,554,000	5,547,818
U.S. Treasury Bills with effective yields ranging from 0.04% to 0.05%, December 11, 2014 <del>Δ</del>	594,000	593,902
<b>Total short-term investments (cost \$41,172,786)</b>		<b>\$41,173,020</b>

**TOTAL INVESTMENTS**

<b>Total investments (cost \$972,108,244)</b>		<b>\$1,018,690,128</b>
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**Key to holding's currency abbreviations**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RUB	Russian Ruble

**Key to holding's abbreviations**

bp	Basis Points
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate 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 shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
REGS	Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption 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, 2013 through July 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$775,817,395.

† Non-income-producing security.

†† 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.

†† Income may be received in cash or additional securities at the discretion of the issuer.

# 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.

Δ 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.

§ 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.

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

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© 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



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maturity shown (Notes 1 and 6).

**F** Security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (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.

**R** Real Estate Investment Trust.

**U** This security, in part or in entirety, represents an unfunded loan commitment (Note 7).

At the close of the reporting period, the fund maintained liquid assets totaling \$353,087,586 to cover certain derivatives contracts, delayed delivery securities and the settlement of certain securities.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under 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.

### **DIVERSIFICATION BY COUNTRY**

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

United States	81.7%	Canada	0.8%
Greece	3.3	Brazil	0.6
Argentina	2.4		