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NEWS REPORTS

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NOTICE — Items in this issue will be listed online and published Monthly

NEW COMPANY DESCRIPTIONS

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AB SUSTAINABLE INTERNATIONAL THEMATIC FUND

New Name: On Jan. 8, 2018, Co. changed its name from International Growth Fund Inc to AB Sustainable International Thematic Fund.

ABERDEEN ASIA-PACIFIC INCOME FUND, INC.

Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	46,065,553	47,906,029
Gain (losses) on sale of assets	46,065,553	47,906,029
Non-int. expenses	7,894,503	8,146,696
Net income	29,956,824	32,208,764
Earn. per share (primary)	\$0.12	\$0.13

ABERDEEN ASIA-PACIFIC INCOME FUND, INC.

Annual Report:
 Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Interest & amortization of discount & premium	93,735,111	105,478,039	108,313,119
Other income	23,471		
Net investment income	93,735,111	105,501,510	
Investment management fee	10,715,073	11,322,847	12,348,334
Administration fee	2,253,990	2,357,523	2,528,889
Revolving credit facility, senior secured notes, term loans & Series A Mandatory Redeemable Preferred Shares fees & expenses	846,421	780,019	1,149,494
Custodian's fees & expenses	534,887	749,392	873,183
Investor relations fees & expenses	513,710	530,296	544,935
Insurance expense	367,289	393,422	408,950
Reports to shareholders & proxy solicitation	307,742	304,474	372,421
Directors' fees & expenses	246,577	242,387	318,445

Legal fees & expenses	185,671	148,874	163,003
Transfer agent fees & expenses	138,622	149,079	145,095
Independent auditors' fees & expenses	88,250	87,700	111,394
Offering costs		219,739	
Miscellaneous expenses	186,172	341,402	295,663
Total operating expenses, excluding interest expense	16,384,404	17,627,154	19,259,806
Interest expense	13,643,587	13,625,257	13,544,204
Distributions to series A mandatory redeemable preferred shares	2,016,664	2,091,147	2,091,147
Total operating expenses	32,044,655	33,343,558	34,895,157
Net investment income applicable to common shareholders	61,690,456	72,157,952	73,417,962
Year end shares outstanding	253,266,519	256,309,138	261,300,603
Net investment income per share	\$0.24	\$0.28	\$0.28

Net of foreign withholding taxes - interest & amortization of discount & premium: 2016 \$1,381,647; 2015 \$1,279,746; 2014 \$990,265

Balance Sheet, as of Oct. 31(\$):

	2016	2015
Assets:		
Investments, at value	1,966,575,938	1,875,966,468
Repurchase agreement, at value		76,319,000
Short-term investments, at value	8,956,514	
Foreign currency, at value	8,241,711	36,141,940
Cash at broker for interest rate swaps	3,340,248	1,050,000
Cash at broker for futures contracts	1,835,645	888,480
Cash at broker for China A shares	67,980	72,625
Interest receivable	26,262,385	24,541,666
Receivable for investments sold	3,844,801	5,828,794
Due from broker	4,340,117	
Unrealized appreciation on foreign forward currency exchange contracts	3,169,825	5,259,946
Prepaid expenses in connection with revolving credit facility, senior secured notes, term loans & Series A Mandatory Redeemable Preferred Shares	2,182,759	3,146,090
Variation margin receivable for futures contracts	1,553,039	27,013
Other receivables	149,824	
Prepaid expenses		199,936
Prepaid expenses & other assets	190,842	
Total assets	2,030,711,628	2,029,441,958
Liabilities:		
Senior secured notes payable	200,000,000	200,000,000
Revolving credit facility payable	125,000,000	125,000,000
4-year term loan payable	100,000,000	
5-year term loan payable	100,000,000	100,000,000
3-year term loan payable		100,000,000
Series A Mandatory Redeemable Preferred Shares	50,000,000	50,000,000
Due to custodian	6,346,246	114,067
Interest payable on revolving credit facility, senior secured notes & term loans	3,180,751	3,371,168

Variation margin payable for futures contracts	1,815,970	249,234
Unrealized depreciation on forward foreign currency exchange contracts	1,272,393	4,664,683
Investment management fees payable	916,870	1,053,696
Deferred foreign capital gains tax	823,052	785,155
Payable for investments purchased		14,402,242
Dividend payable on Series A Mandatory Redeemable Preferred Shares	194,792	756,253
Administration fee payable	192,691	221,820
Variation margin payable for centrally cleared interest rate swaps	104,200	
Unrealized depreciation on over-the-counter interest rate swaps	44,835	722,503
Investor relations fees payable	33,179	44,036
Director fees payable	250	90
Accrued expenses	434,976	408,443
Total liabilities	590,360,205	601,793,390
Net assets applicable to common shareholders	1,440,351,423	1,427,648,568
Common stock	2,532,665	2,563,091
Paid-in capital in excess of par	1,458,337,533	1,535,685,633
Distributions in excess of net investment income	dr1,118,257	dr474,699
Accumulated net realized loss from investments, interest rate swaps & futures contracts	dr62,095,946	dr97,138,950
Net unrealized appreciation on investments, futures contracts & interest rate swaps	73,179,957	54,193,328
Accumulated net realized foreign exchange gains	101,849,395	175,532,090
Net unrealized foreign exchange & forward foreign currency contract gain (loss)	dr132,333,924	dr242,711,925
Net assets applicable to common shareholders	1,440,351,423	1,427,648,568
Net asset value per share	5.69	5.57

Cost - Investments, at value: 2016 \$2,027,182,847; 2015 \$2,062,806,290 Cost - Repurchase agreement, at value: 2015 \$76,319,000 Cost: 2016 \$8,956,514 Cost - Foreign currency, at value: 2016 \$8,273,605; 2015 \$36,541,028

ABERDEEN AUSTRALIA EQUITY FUND, INC.

Annual Report:
 Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Dividend income, net	5,676,204	7,243,579	8,222,960
Interest & other income	72,496	33,620	82,669
Total income	5,748,700	7,277,199	8,305,629
Investment management fee	1,285,665	1,468,336	1,699,693
Directors' fees & expenses	245,667	230,795	325,363
Offering costs	175,128		
Investor relations fees & expenses	146,678	150,902	155,049
Administration fee	112,647	133,524	159,965
Insurance expense	85,393	85,011	89,598
Reports to shareholders & proxy solicitation	81,069	74,402	
Reports to shareholders expenses			108,607

Independent auditors' fees & expenses	63,750	63,750	103,699
Custodian's fees & expenses	30,039	37,186	45,437
Transfer agent's fee & expenses	28,367	28,113	27,985
Legal fees & expenses	23,738	21,488	157,109
PA franchise tax expense		13,425	
Miscellaneous expenses	49,085	116,155	80,180
Total operating expenses before reimbursed/waived expenses	2,327,226	2,423,087	
Less: Investor relations fee waiver	14,128	5,986	
Total expenses	2,313,098	2,417,101	2,952,685
Net investment income	3,435,602	4,860,098	5,352,944
Year end shares outstanding	22,742,326	22,874,020	22,938,517
Net investment income per share	\$0.15	\$0.21	\$0.23
Net of foreign withholding taxes - Dividends: 2016 \$48,872; 2015 \$59,598; 2014 \$67,207			
Balance Sheet, as of Oct. 31(\$):			
Assets:	2016	2015	
Investments, at value	\$135,457,879	\$138,464,384	
Short-term investments, at value	\$1,980,446		
Repurchase agreement, at value		\$1,382,000	
Foreign currency, at value	\$1,116,737	\$2,340,783	
Cash	2,824	882	
Receivable for investments sold		92,793	
Interest receivable	248		
Other receivables	40,064		
Prepaid expenses in connection with the at-the-market stock offering		175,128	
Prepaid expenses & other assets	45,371	45,605	
Total assets	138,643,569	142,501,575	
Payable for investments purchased		202,465	
Liabilities:			
Investment manager fees payable	110,087	128,290	
Investor relations fees payable	10,985	11,123	
Administration fee payable	9,677	11,280	
Accrued expenses	99,804	81,477	
Total liabilities	230,553	434,635	
Net assets	138,413,016	142,066,940	
Common stock	227,423	228,740	
Paid-in capital in excess of par	129,173,074	139,550,638	
Distributions in excess of net investment income	dr2,867,230	dr4,325,454	
Accumulated net realized gain (loss) on investment transactions	dr213,423	dr568,348	
Net unrealized appreciation on investments	12,417,507	8,897,332	
Accumulated net realized foreign exchange gains	18,854,367	25,417,602	
Net unrealized foreign exchange gains (loss)	dr19,178,702	dr27,133,570	
Net assets	138,413,016	142,066,940	
Net asset value per share	6.09	6.21	
Cost - Investments, at value: 2016 \$142,222,132; 2015 \$156,680,859; 2014 \$1,980,446; Cost - Repurchase agreement, at value: 2015 \$1,382,000; Cost - Foreign currency, at value: 2016 \$1,113,679; 2015 \$2,358,941			

ABERDEEN CHILE FUND INC			
Annual Report:			
Income Account, years ended Dec. 31(\$):	2016	2015	2014
Dividends income	\$2,040,878	2,572,677	
Dividends & other income	\$2,015,607		
Other investment income		2,876	
Total investment income	2,015,607	2,043,754	2,572,677
Investment advisory fees	680,193	761,667	987,497
Chilean repatriation taxes	346,032	192,630	257,746
Directors' fees & expenses	123,201	158,989	168,333
Administration fees	159,320	154,778	221,212
Custodian fees & expenses	86,028	87,964	89,179
Independent auditor's fees & expenses	103,555	87,424	99,375
Investor relations fees & expenses	61,924	63,949	67,117
Reports to shareholders & proxy solicitation	63,314	61,082	49,514
Legal fees & expenses	39,677	49,703	170,241
Transfer agent's fees & expenses	29,072	26,834	27,624
Insurance expense	20,340	21,976	25,896
Offering costs expense			309,376
Miscellaneous expense	17,650	16,958	10,223

Total operating expenses before reimbursed/waived expenses	1,730,306	1,683,954	2,483,333
Less: Investor relations fee waiver	28,514	28,278	
Less: investment advisory fee waiver	119,649		
Less: fee waived	134,522	183,750	
Net expenses	1,582,143	1,521,154	2,299,583
Net investment income (loss)	433,464	522,600	273,094
Year end shares outstanding	9,357,690	9,386,497	9,386,497
Net investment income (loss) per share	\$0.05	\$0.06	\$0.03
Net of foreign withholding taxes - Dividends: 2015 \$8,664; Net of foreign withholding taxes - Dividends & other income: 2016 \$11,498			
Balance Sheet, as of Dec. 31(\$):			
Assets:	2016	2015	
Investments, at value	\$66,921,349	\$61,480,185	
Short-term investments, at value	\$276,231		
Repurchase agreement, at value		\$205,000	
Foreign currencies, at value	\$517,513	\$637,161	
Cash	4,081	136	
Dividends & interest receivable	68,989		
Prepaid expenses	9,936	10,294	
Total assets	67,798,099	62,332,776	
Dividends payable to common shareholders		1,407,975	
Liabilities:			
Investment advisory fees payable	143,856	139,850	
Administration fees payable	55,672	51,039	
Chilean repatriation taxes	130,218	36,521	
Directors' fees payable	16,000	19,971	
Investor relations fees payable	8,643	8,519	
Accrued expenses	59,021		
Other accrued expenses		112,797	
Total liabilities	413,410	1,776,672	
Net assets	67,384,689	60,556,104	
Common stock	9,358	9,387	
Paid-in capital in excess of par	57,396,007	59,559,477	
Distributions in excess of net investment income	dr14,631	dr1,407,975	
Accumulated net realized gain (loss) on investments & foreign currency transactions	dr577,127	dr51,001	
Net unrealized appreciation in value of investments & other assets & liabilities denominated in foreign currencies	10,571,082	2,446,216	
Net assets applicable to shares outstanding	67,384,689	60,556,104	
Net asset value per share	7.20	6.45	
Cost - Investments, at value: 2016 \$56,262,736; 2015 \$59,007,564; Cost - Short-term investments, at value: 2016 \$276,231; Cost - Repurchase agreement, at value: 2015 \$205,000; Cost - Foreign currency: 2016 \$514,836; Cost - Foreign currencies: 2015 \$644,269			

ABERDEEN AUSTRALIA EQUITY FUND, INC.			
Earnings, 6 mos. to Apr. 30 (— \$):			
	2017	2016	
Investment Revenues	2,952,868	2,996,225	
Gain (losses) on sale of assets	2,952,868	2,996,225	
Non-int. expenses	1,078,423	1,094,636	
Net income	1,874,445	1,901,589	
Earn. per share (primary)	\$0.08	\$0.08	

ABERDEEN CHILE FUND INC
Annual Meeting Development: On Jan. 17, 2018, Co. announced that it has postponed its 2018 annual meeting of shareholders (the "Annual Meeting?") and the special meeting of shareholders (the "Special Meeting?") and together with the Annual Meeting, the "Meetings?"), which were scheduled to be held on Friday, January 19, 2018, to allow for the solicitation of additional proxies for the Meetings to achieve the requisite quorum. The rescheduled Meetings will be held on Friday, Jan. 26, 2018, at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. The Annual Meeting will be held at 3:00pm ET and the Special Meeting will be held at 3:30pm ET.

ABERDEEN CHILE FUND INC			
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The Annual Meeting will be held at 3:00pm ET and the Special Meeting will be held at 3:30pm ET.

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND INC			
Annual Report:			
Income Account, years ended Oct. 31(\$):	2016	2015	2014
Dividend & other investment income	\$3,395,731	\$3,255,942	4,146,731
Total investment income	3,395,731	3,255,942	4,146,731
Investment advisory fees	1,393,655	1,524,530	
Investment management fee			1,656,206
Directors' fees	118,526	156,581	204,634
Custodian fees & expenses	117,207	113,229	152,836
Administration fees	104,264	112,417	84,789
Investor relations fees & expenses	65,341	66,752	64,710
Independent auditor's fees & expenses	57,804	56,462	60,670
Reports to shareholders & proxy solicitation	48,767	48,235	68,273
Insurance expenses	41,198	39,630	41,739
Legal fees & expenses	36,453	30,540	91,676
Transfer agent's fees & expenses	23,929	27,838	35,775
Miscellaneous expense	74,705	25,294	58,140
Total expenses	2,081,849	2,201,508	2,519,448
Less: fee waivers	56,394	62,201	68,054
Net expenses	2,025,455	2,139,307	2,451,394
Net investment income (loss)	1,370,276	1,116,635	1,695,337
Year end shares outstanding	9,643,935	9,734,762	9,764,732
Net investment loss per share	\$0.14	\$0.11	\$0.18
Net of foreign withholding taxes - Dividend & other income: 2016 \$260,981; 2015 \$250,573			
Balance Sheet, as of Oct. 31(\$):			
Assets:	2016	2015	
Investments, at value	\$137,806,435	127,010,287	
Repurchase agreements			1,907,000
Short-term investments, at value	\$2,495,491		
Foreign currency, at value	\$29,721	290,026	
Cash		607	
Receivable for investments sold		177,604	
Dividends receivable		115,971	
Interest & dividends receivable	192,899		
Other receivables	1,683		
Prepaid expenses	26,811	27,627	
Total assets	140,553,040	129,529,122	
Liabilities:			
Payable for investments purchased	1,114,136	190,267	
Investment advisory fee payable	120,403	111,328	
Accrued expenses	72,216	97,814	
Independent auditors' fees & expenses payable	63,534		
Administration fees payable	9,434	8,733	
Investor relations fees payable	6,547	6,409	
Directors' fee payable	3,000	13,914	
Total liabilities	1,389,270	428,465	
Net assets	139,270	129,100,657	
Capital stock	9,644	9,735	
Paid-in capital in excess of par	162,972,080	164,015,705	
Accumulated net investment income (loss)	765,324	466,142	
Accumulated net realized gain (loss) on investments & foreign currency related transactions	dr8,700,670	3,011,114	
Net unrealized/(depreciation) on investments & other assets & liabilities denominated in foreign currencies	dr15,882,608	dr38,402,039	
Net assets applicable to shares outstanding	139,163,770	129,100,657	
Net asset value per share	14	13	
Cost - Investments, at value: 2016 \$153,688,767; Cost - Short-term investments, at value: 2016 \$2,495,491; Cost - Foreign currency, at value: 2016 \$29,040			

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND INC			
Earnings, 6 mos. to Apr. 30 (— \$):			
	2017	2016	
Investment Revenues	1,225,443	1,741,638	
Gain (losses) on sale of assets	1,225,443	1,741,638	
Non-int. expenses	1,000,828	973,450	
Net income	224,615	768,188	
Earn. per share (primary)	\$0.02	\$0.08	

ABERDEEN ISRAEL FUND INC			
Earnings, 6 mos. to Jun. 30 (— \$):			

	2017	2016
Investment Revenues	798,438	594,441
Gain (losses) on sale of assets	798,438	594,441
Non-int. expenses	608,896	615,124
Net income	189,542	dr20,683
Earn. per share (primary)	\$0.05	dr\$0.01

ABERDEEN ISRAEL FUND INC

Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends & other income	1,051,219	1,199,175	1,615,880
Israeli tax reclaims	151,865	155,976	
Current year & adjustments for prior year Israeli reclaims			496,410
Total investment income	1,203,084	1,355,151	2,112,290
Investment advisory fee	856,288	930,036	919,341
Directors' fees & expenses		123,770	127,229
Directors' fees	117,523		
Independent auditors' fees & expenses	77,147	77,638	84,729
Custodian's fees & expenses	68,697	78,068	71,422
Administration fees	63,752	59,975	56,874
Investor relations fees & expenses	61,154	67,554	59,181
Reports to shareholders & proxy solicitation	51,629	53,941	46,222
Transfer agent's fees & expenses	28,547	29,793	27,961
Insurance expense	24,688	23,237	18,774
Legal fees & expenses	22,580	29,244	21,993
Miscellaneous expenses	25,804	25,902	14,283
Total expenses	1,397,809	1,499,158	1,448,009
Less: investor relations fee waiver	20,562	17,278	
Less: investment advisory fee waiver	159,607		
Less: fee waivers		173,767	171,714
Net expenses	1,217,640	1,308,113	1,276,295
Net investment income (loss)	dr14,556	47,038	835,995
Year end shares outstanding	3,975,833	4,033,805	4,069,546
Net investment income (loss) per share		\$0.01	\$0.20
Net of foreign withholding taxes: 2016 \$299,543; 2015 \$328,661; 2014 \$439,299			

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	76,415,540	81,263,115
Repurchase agreement, at value	1,627,485	2,041,000
Foreign currency	48,398	67,916
Cash	8,236	706
Dividends receivable		31,061
Tax reclaims		5,698
Interest & dividends receivable	60,019	
Israeli tax refunds receivable	442,101	471,752
Prepaid expenses	11,758	12,800
Total assets	78,613,537	83,894,048
Payable for investments purchased		300,690
Liabilities:		
Dividends payable to common shareholders	2,192,274	
Investment advisory fees payable	170,440	186,256
Audit fees payable	34,839	58,075
Director fees payable	16,000	15,977
Administration fees payable	15,709	16,847
Investor relations fees payable	9,818	11,050
Accrued expenses	43,716	
Other accrued expenses		53,747
Total liabilities	2,482,796	642,642
Net assets	76,130,741	83,251,406
Common stock	3,976	4,034
Paid-in capital in excess of par	48,806,052	49,793,908
Distributions in excess of net investment income	dr157,231	dr165,961
Accumulated net realized gain (loss) on investments & foreign currency related transactions	2,744,193	2,635,751
Net unrealized appreciation (depreciation) in value of investments & other assets & liabilities denominated in foreign currency	24,733,751	30,983,674
Net assets applicable to shares outstanding	76,130,741	83,251,406
Net asset value per share	19	21
Cost - Investments: 2016 \$51,681,840; 2015 \$50,279,368		
Cost - Repurchase agreements, at value: 2016 \$1,627,485; 2015 \$2,041,000		
Cost - Foreign currency: 2016 \$48,338		

ABERDEEN GLOBAL INCOME FUND, INC.

Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	3,029,132	2,374,130
Gain (losses) on sale of assets	3,029,132	2,374,130
Net interest income	3,029,132	2,374,130
Non-int. income	dr3,029,132	dr2,374,130
Non-int. expenses	1,055,424	1,001,837
Net income	1,973,708	1,372,293
Earn. per share (primary)	\$0.23	\$0.16

ABERDEEN INDONESIA FUND INC

Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends income			1,953,806
Dividends & other income	1,190,680	1,390,368	
Total investment income	1,190,680	1,390,368	1,953,806
Investment advisory fees	666,638	731,578	956,849
Directors' fees	117,529	124,296	135,009
Custodian's fees & expenses	67,509	58,671	75,093
Investor relations fees & expenses	54,189	57,781	55,832
Administration fees	54,038	59,501	68,102
Independent auditor's fees & expenses	43,637	40,415	42,455
Reports to shareholders & proxy solicitation	41,387	42,527	39,104
Transfer agent's fees & expenses	23,743	22,718	23,088
Insurance expense	19,750	24,886	27,680
Legal fees & expenses	19,686	19,420	60,521
Miscellaneous	22,689	6,862	18,907
Total expenses	1,130,795	1,188,601	1,502,640
Less: investor relations fee waivers	20,003	20,008	
Net expenses	1,110,792	1,168,593	
Net investment income (loss)	79,888	221,775	451,166
Year end shares outstanding	9,304,376	9,461,247	9,485,247
Net investment income (loss) per share	\$0.01	\$0.02	\$0.05
Taxes withheld: 2014 \$349,954; Net of foreign withholding taxes - Dividends: 2016 \$139,652; 2015 \$184,309			

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	68,469,505	62,602,146
Repurchase agreement, at value		132,000
Short-term investments, at value	159,868	
Foreign currency, at value	844,574	445,170
Cash		794
Interest & dividends receivable	45	
Prepaid expenses	9,986	9,654
Total assets	69,483,978	63,189,764
Dividends payable to common shareholders		1,410,104
Liabilities:		
Investment advisory fee payable	174,905	159,950
Directors' fees payable	16,000	15,971
Administration fees payable	14,200	12,939
Investor relations fees payable	8,875	8,654
Other accrued expenses		70,837
Accrued expenses	52,224	
Total liabilities	266,204	1,678,455
Net assets	69,217,774	61,511,309
Common stock	9,304	9,461
Paid-in capital in excess of par	62,189,998	63,158,771
Undistributed (distributions in excess of) net investment income	172,117	dr20,402
Accumulated net real gain (loss) on investments & foreign currency related transactions	dr2,182,712	150,226
Net unrealized appreciation (depreciation) in value of investments & other assets & liabilities denominated in foreign currencies	9,029,067	dr1,786,747
Net assets applicable to shares outstanding	69,217,774	61,511,309
Net asset value per share	7.44	6.50
Cost - Investments, at value: 2016 \$59,436,463; 2015 \$64,392,657		
Cost - Repurchase agreement, at value: 2015 \$132,000		
Cost - Short-term investments: 2016 \$159,868; 2015 Foreign currency: 2016 \$848,549; 2015 \$441,406		

ABERDEEN LATIN AMERICA EQUITY FUND INC

Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends income			7,015,217
Dividends & other income	4,577,514		
Total investment income	4,577,514	5,221,957	7,015,217
Investment advisory fees	1,368,082	1,405,255	1,907,393
Administration fees	235,473	227,638	266,235

Custodian's fees & expenses	140,750	144,318	159,580
Directors' fees & expenses	123,251	162,375	219,445
Independent auditor's fees & expenses	72,857	72,570	81,135
Investor relations fees & expenses	63,070	68,656	73,198
Insurance expense	49,444	56,375	61,183
Reports to shareholders & proxy solicitation	44,228	40,132	48,758
Chilean repatriation taxes	37,511		14,683
Legal fees & expenses	36,981	43,822	51,408
Transfer agent's fees & expenses	23,676	22,449	23,665
Accounting fees			13,012
Miscellaneous expenses	33,584	38,020	27,061
Total expenses	2,228,907	2,294,622	2,933,744
Less: fees waived		29,129	41,435
Less: investment advisory fee waiver	28,261		
Net expenses	2,200,646	2,265,493	2,892,309
Net investment income	2,376,868	2,956,464	4,122,908
Year end shares outstanding	7,448,517	7,448,517	7,448,517
Net investment income per share	\$0.32	\$0.40	\$0.55
Net of foreign withholding taxes - Dividends: 2015 \$349,574; Net of foreign withholding taxes - Dividends & other income: 2016 \$357,450; Withholding tax: 2014 \$602,584			

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	169,194,931	126,820,526
Repurchase agreement, at value		2,965,000
Short-term investments, at value	1,690,509	
Foreign currency, at value	912,730	1,588,901
Cash	120	399
Dividends receivable		536,664
Investments sold receivable		74,564
Interest & dividends receivable	906,783	
Prepaid expenses		24,455
Total assets	172,705,073	132,010,509
Liabilities:		
Dividends payable to common shareholders	2,234,555	2,336,600
Investment advisory fee payable	363,931	302,544
Chilean repatriation taxes payable	268,127	229,854
Payable for investments purchased	176,393	376,551
Administration fees payable	77,267	66,644
Directors' fees payable	16,000	19,921
Investor relations fees payable	15,038	18,133
Other accrued expenses		116,626
Accrued expenses	51,405	
Total liabilities	3,202,716	3,466,873
Net assets	169,502,357	128,543,636
Common stock	7,449	7,449
Paid-in capital in excess of par	185,498,379	185,584,138
Distributions in excess of accumulated net investment income	dr101,483	dr90,790
Accumulated net realized gain (loss) from investments & foreign currency transactions	dr23,322,540	dr12,282,432
Net unrealized appreciation in value of investments & other assets & liabilities denominated in foreign currencies	7,420,552	dr44,674,729
Net assets applicable to shares outstanding	169,502,357	128,543,636
Net asset value per share	23	17
Cost: 2016 \$161,783,565; Cost - investments: 2015 \$171,201,588; Cost - Repurchase agreement, at value: 2015 \$2,965,000; Cost - Short-term investments, at value: 2016 \$1,690,509; Cost - foreign currency: 2016 \$909,745; 2015 \$1,873,621		

ABERDEEN LATIN AMERICA EQUITY FUND INC

Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	3,028,404	2,176,941
Gain (losses) on sale of assets	3,028,404	2,176,941
Non-int. expenses	1,199,652	1,017,822
Net income	1,828,752	1,159,119
Earn. per share (primary)	\$0.25	\$0.16

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	21,985,130	22,211,636	20,815,104
Dividends income	4,804,613	6,389,897	5,366,785
Total investment income	26,789,743	28,601,533	26,181,889
Interest expense	4,861,042	5,267,017	4,616,473
Investment advisory fees	3,493,570	3,453,566	3,750,240

Professionals fees	1,369,002	1,343,054	1,458,426
Trustees' fees & expenses	272,252	308,189	231,630
Printing fees	163,935	138,728	157,628
Administration fee	156,241	66,887	95,492
Fund accounting fees	137,786	136,147	144,173
Insurance expense	123,207	119,725	125,219
Custodian fees	84,320	86,877	103,531
NYSE listing fees	27,087	25,244	28,784
Transfer agent fees	23,725	23,790	23,725
Other fees	19,556	20,254	20,526
Total expenses	40,266	18,049	1,612
Net investment income	10,771,989	11,007,527	10,757,459
Year end shares outstanding	16,017,754	17,594,006	15,424,430
Net investment income per share	20,043,745	23,580,877	23,580,877
Net of foreign taxes withheld - Dividends:	\$0.69	\$0.75	\$0.65

\$88,994; 2016 \$90,829 ; 2015 \$5,836

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments in securities, at value	576,909,665	639,295,108
Cash	6,491	1,340,724
Restricted cash		2,475,828
Unrealized appreciation on forward foreign currency exchange contracts	41,254	363,659
Interest receivable	4,636,285	5,222,920
Investments sold receivable	1,651,433	5,472,532
Dividends receivable	392,506	203,163
Tax reclaims receivable	1,690	1,590
Other assets	20,920	32,630
Total assets	583,660,244	654,408,154
Liabilities:		
Margin loan	150,000,000	170,000,000
Reverse repurchase agreements	77,000,000	92,000,000
Variation margin payable on centrally cleared credit default swap		1,081,187
Unrealized depreciation on forward exchange currency contracts		3,981
Interest due on borrowings	12,255	258,507
Investments purchased payable	2,539,776	6,767,572
Investment advisory fee payable	266,732	188,319
Professional fees payable	203,540	170,623
Servicing fee payable	103,729	226,144
Administration fee payable		11,536
Other fees	145,177	186,879
Total liabilities	230,271,209	270,894,748
Net assets	353,389,035	383,513,406
Common stock	20,044	23,581
Additional paid-in capital	360,576,088	524,963,641
Undistributed (distributions in excess of) net investment income	dr995,941	dr1,531,151
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions & swaps agreements	dr33,362,973	dr145,432,706
Net unrealized appreciation on investments, written options, foreign currency translations & swap agreements	27,151,817	5,490,041
Net assets applicable to common stock	353,389,035	383,513,406
Net assets value, per share	18	16
Cost - Investments in securities, at value:	2017 \$549,798,654; 2016 \$633,717,766	

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	21,985,130	22,211,636	20,815,104
Dividends income	4,804,613	6,389,897	5,366,785
Total investment income	26,789,743	28,601,533	26,181,889
Interest expense	4,861,042	5,267,017	4,616,473
Investment advisory fees	3,493,570	3,453,566	3,750,240
Servicing fees	1,369,002	1,343,054	1,458,426
Professional fees	272,252	308,189	231,630
Trustees' fees & expenses	163,935	138,728	157,628
Printing fees	156,241	66,887	95,492
Administration fee	137,786	136,147	144,173
Fund accounting fees	123,207	119,725	125,219
Insurance expense	84,320	86,877	103,531
Custodian fees	27,087	25,244	28,784
NYSE listing fees	23,725	23,790	23,725
Transfer agent fees	19,556	20,254	20,526
Other fees	40,266	18,049	1,612
Total expenses	10,771,989	11,007,527	10,757,459
Net investment income	16,017,754	17,594,006	15,424,430
Year end shares outstanding	20,043,745	23,580,877	23,580,877
Net investment income per share	\$0.69	\$0.75	\$0.65
Net of foreign taxes withheld - Dividends:	2017 \$88,994; 2016 \$90,829 ; 2015 \$5,836		
Balance Sheet, as of Oct. 31(\$):			

Assets:	2017	2016
Investments in securities, at value	576,909,665	639,295,108
Cash	6,491	1,340,724
Restricted cash		2,475,828
Unrealized appreciation on forward foreign currency exchange contracts	41,254	363,659
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Undistributed (distributions in excess of) net investment income	dr995,941	dr1,531,151
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions & swaps agreements	dr33,362,973	dr145,432,706
Net unrealized appreciation on investments, written options, foreign currency translations & swap agreements	27,151,817	5,490,041
Net assets applicable to common stock	353,389,035	383,513,406
Net assets value, per share	18	16
Cost - Investments in securities, at value:	2017 \$549,798,654; 2016 \$633,717,766	

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest investment income, net	4,477,281	5,140,998	4,428,435
Dividends investment income, net	906,540	1,712,476	1,471,324
Total investment income	5,383,821	6,853,474	5,899,759
Investment management fee	809,829	894,515	985,475
Investment advisory fee	778,071	859,436	946,829
Interest expense	930,278	803,984	623,735
Trustees' fees & expenses	162,747	177,270	161,748
Professional fees	330,946	305,607	153,081
Fund accounting fees	57,513	53,312	59,192
Administration fees	43,667	48,234	53,132
Printing fees	73,284	49,906	35,546
Insurance expenses	27,519	29,034	34,243
NYSE listing fees	23,725	23,790	23,725
Transfer agent fee	18,484	19,949	19,310
Custodian fee	10,318	12,473	13,195
Other fees			846
Other expenses	18,241	2,571	
Total expenses	3,284,622	3,280,081	3,110,057
Net investment income	2,099,199	3,573,393	2,789,702
Year end shares outstanding	9,182,041	13,603,025	13,603,025
Net investment income per share	\$0.17	\$0.26	\$0.21
Net of foreign withholding taxes - Dividend income:	2017 \$27,534; 2016 \$25,602 ; 2015 \$2,318		

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	122,212,102	172,224,949
Foreign currency, at value	405,559	
Cash		571,880
Restricted cash		480,378
Net unrealized appreciation on forward currency contracts	575,194	1,027,241
Receivable for investments sold	775,575	1,536,849
Interest receivable	804,413	1,188,586
Dividends receivable	71,583	42,750
Tax reclaims receivable	20,066	21,748
Other assets	5,619	10,279
Total assets	124,870,111	177,104,660
Liabilities:		
Borrowings	35,000,000	50,000,000
Variation margin payable on centrally cleared credit default swap		263,448

Liabilities:		
Borrowings	35,000,000	50,000,000
Variation margin payable on centrally cleared credit default swap		263,448
Unrealized depreciation on forward exchange currency contracts	8,294	51,374
Interest due on borrowings	7,300	10,866
Payable for investments purchased	2,806,306	1,777,357
Professional fees payable	122,138	
Investment management fee payable	52,565	76,061
Investment advisory fee payable	50,504	73,078
Administrative fee payable		4,028
Other fees payable	63,385	
Other liabilities		179,894
Total liabilities	38,110,492	52,436,106
Net assets	86,759,619	124,668,554
Common stock	9,182	13,603
Additional paid-in capital	87,589,558	188,735,323
Distributions in excess of net investment income (loss)	dr1,459,214	dr1,579,861
Accumulated net realized loss on investments, written options, swaps, futures & foreign currency transactions		dr62,887,289
Accumulated net realized loss on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency transactions	dr6,094,898	
Net unrealized appreciation (depreciation) on investments, written options, swap agreements, forward foreign currency exchange & foreign currency translation	6,714,991	386,778
Net assets	86,759,619	124,668,554
Net assets value per share	9.45	9.16
Cost - Investments, at value:	2017 \$116,107,287; 2016 \$172,704,607	
Cost - Foreign currency, at value:	2017 \$404,385	

ADVENT/CLAYMORE ENHANCED GROWTH & INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest investment income, net	4,477,281	5,140,998	4,428,435
Dividends investment income, net	906,540	1,712,476	1,471,324
Total investment income	5,383,821	6,853,474	5,899,759
Investment management fee	809,829	894,515	985,475
Investment advisory fee	778,071	859,436	946,829
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Professional fees	330,946	305,607	153,081
Fund accounting fees	57,513	53,312	59,192
Administration fees	43,667	48,234	53,132
Printing fees	73,284	49,906	35,546
Insurance expenses	27,519	29,034	34,243
NYSE listing fees	23,725	23,790	23,725
Transfer agent fee	18,484	19,949	19,310
Custodian fee	10,318	12,473	13,195
Other fees			846
Other expenses	18,241	2,571	
Total expenses	3,284,622	3,280,081	3,110,057
Net investment income	2,099,199	3,573,393	2,789,702
Year end shares outstanding	9,182,041	13,603,025	13,603,025
Net investment income per share	\$0.17	\$0.26	\$0.21
Net of foreign withholding taxes - Dividend income:	2017 \$27,534; 2016 \$25,602 ; 2015 \$2,318		

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	122,212,102	172,224,949
Foreign currency, at value	405,559	
Cash		571,880
Restricted cash		480,378
Net unrealized appreciation on forward currency contracts	575,194	1,027,241
Receivable for investments sold	775,575	1,536,849
Interest receivable	804,413	1,188,586
Dividends receivable	71,583	42,750
Tax reclaims receivable	20,066	21,748
Other assets	5,619	10,279
Total assets	124,870,111	177,104,660
Liabilities:		
Borrowings	35,000,000	50,000,000
Variation margin payable on centrally cleared credit default swap		263,448

Unrealized depreciation on forward exchange currency contracts	8,294	51,374
Interest due on borrowings	7,300	10,866
Payable for investments purchased	2,806,306	1,777,357
Professional fees payable	122,138	
Investment management fee payable	52,565	76,061
Investment advisory fee payable	50,504	73,078
Administrative fee payable		4,028
Other fees payable	63,385	
Other liabilities		179,894
Total liabilities	38,110,492	52,436,106
Net assets	86,759,619	124,668,554
Common stock	9,182	13,603
Additional paid-in capital	87,589,558	188,735,323
Distributions in excess of net investment income (loss)	dr1,459,214	dr1,579,861
Accumulated net realized loss on investments, written options, swaps, futures & foreign currency transactions		dr62,887,289
Accumulated net realized loss on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency transactions	dr6,094,898	
Net unrealized appreciation (depreciation) on investments, written options, swap agreements, forward foreign currency exchange & foreign currency translation	6,714,991	386,778
Net assets	86,759,619	124,668,554
Net assets value per share	9.45	9.16

Cost - Investments, at value: 2017 \$116,107,287; 2016 \$172,704,607
 Cost - Foreign currency, at value: 2017 \$404,385

ALEXANDRIA REAL ESTATE EQUITIES INC
Acquisition Completed: On Jan. 5, 2018, Quidel Corp. wholly-owned subsidiary, Quidel Cardiovascular, Inc., sold the Summers Ridge property (the "SR Property") consisting of certain real property and related assets, including the following buildings: (1) Building A, consisting of approximately 54,042 rentable square feet; (2) Building B, consisting of approximately 70,419 rentable square feet; (3) Building C, consisting of 92,570 rentable square feet; (4) Building D, consisting of 71,644 rentable square feet; and (5) n Amenity Center, consisting of 27,856 rentable square feet, to an affiliate of Co. for a purchase price of \$148,650,000; \$5,000,000 of such proceeds were subject to a holdback and would be released to Seller upon completion of certain post-closing actions.

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. income	40,286,706	42,093,835
Non-int. expenses	6,269,845	5,914,215
Net income	34,016,861	36,179,620
Earn. per share (primary)	\$0.39	\$0.42

ALLIANZGI CONVERTIBLE & INCOME FUND II
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	26,754,280	27,129,638
Gain (losses) on sale of assets	26,754,280	27,129,638
Non-int. expenses	2,999,479	2,922,576
Net income	23,754,801	24,207,062
Earn. per share (primary)	\$0.32	\$0.33

ALLIANZGI CONVERTIBLE & INCOME FUND II
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	26,754,280	27,129,638
Gain (losses) on sale of assets	26,754,280	27,129,638
Non-int. expenses	2,999,479	2,922,576
Net income	23,754,801	24,207,062
Earn. per share (primary)	\$0.32	\$0.33

ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND
Earnings, 6 mos. to Jul. 31 (— \$):

	2017	2016
Investment Revenues	5,461,446	5,549,441
Gain (losses) on sale of assets	5,461,446	5,549,441
Non-int. expenses	3,718,785	3,615,293
Net income	1,742,661	1,934,148
Earn. per share (primary)		\$0.19

ALLIANZGI DIVERSIFIED INCOME & CONVERTIBLE FUND
Annual Report:
Income Account, years ended (\$):

	01/31/17	01/31/16	04/13/15
Interest income	7,720,389	5,086,169	

Dividends income	3,629,015	2,340,719
Total investment income	11,349,404	7,426,888
Investment management fees	3,159,910	2,322,238
Loan interest expense	2,410,658	1,162,030
Interest on dividends to mandatory redeemable preferred shareholders	1,307,396	
Custodian & accounting agent fees	116,296	118,710
Legal fees	90,452	658,277
Audit & tax services	87,368	77,508
Shareholder communications expense	51,340	36,610
Transfer agent fees	28,978	21,404
New York Stock Exchange listing fees	23,750	44,505
Trustees fees & expenses	14,706	9,331
Excise tax	12,169	
Insurance expenses	10,054	4,004
Placements costs	435,001	
Dividend expenses	430,384	
Miscellaneous	33,291	61,121
Total expenses	7,346,368	5,381,123
Net investment income	4,003,036	2,045,765
Year end shares outstanding	10,274,970	10,661,039
Net investment income per share	\$0.39	\$0.18

From May 27, 2015 (commencement of operations)
 Net of foreign withholding taxes - Dividends income: 2017 \$26,257

Balance Sheet, as of (\$):

	01/31/17	01/31/16
Assets:		
Investments, at value	325,990,178	307,066,093
Receivable for investments sold	4,801,852	2,189,887
Interest & dividends receivable	2,145,968	2,188,976
Prepaid expenses & other assets	13,896	25,847
Investments in affiliated funds - Trustees deferred compensation plan	9,260	3,309
Total assets	332,961,154	311,474,112
Liabilities:		
Loan payable	75,000,000	75,000,000
Payable for investments purchased	2,966,706	1,391,802
Dividends payable to common shareholders	1,715,920	
Dividends payable to common & mandatory redeemable preferred shareholders	110,280	178,153
Call options written, at value	150,473	175,510
Trustees deferred compensation plan payable	9,260	3,309
Mandatory redeemable preferred shares	30,000,000	30,000,000
Total liabilities	111,112,106	109,830,020
Net assets applicable to common shareholders	221,849,048	201,644,092
Common stock	103	107
Paid-in-capital in excess of par	250,781,385	257,302,728
Undistributed (dividends in excess of) net investment income	dr2,885,000	dr2,409,473
Accumulated net realized gain (loss)	1,809,756	843,073
Net unrealized appreciation (depreciation)	dr27,857,196	dr54,092,343
Net assets applicable to common shareholders	221,849,048	201,644,092
Net assets value per share	22	19

Cost - Investments, at value: 2017 \$353,866,313; 2016 \$361,185,736
 Premiums received - Call options written, at value: 2017 \$79,800; 2016 \$102,810

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Special Meeting of Stockholders: On Dec. 22, 2017, Co. scheduled its Special Meeting of Stockholders on Mar. 14, 2018, at 10:30 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, NY 10604.

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2017	2016	2015
Dividends income	11,049,357	10,374,247	11,048,992
Less: foreign taxes withheld	dr120,992	dr184,695	dr139,113
Interest income		70	
Interest & other income	83,860		
Other income			841,084
Total investment income	11,012,225	10,189,622	11,750,963
Investment advisory fee	1,363,030	1,266,402	1,427,123
Interest on loan	56,078	9,298	52,092
Printing & mailing fees	45,837	37,360	49,284
Audit & tax fees	42,897	33,836	32,630
Administration fee	29,912	29,307	35,871
NYSE fees	24,158	18,411	19,779
Accounting & custody fees	16,574	11,889	14,469
Legal fees	10,544		
Compliance fees	4,335		
Trustees fees	4,133		
Insurance fees	3,913	10,330	4,849
Other fees	50,912	32,550	56,713
Total expenses	1,652,323	1,449,383	1,692,810

Investment advisory fee	1,363,030	1,266,402	1,427,123
Interest on loan	56,078	9,298	52,092
Printing & mailing fees	45,837	37,360	49,284
Audit & tax fees	42,897	33,836	32,630
Administration fee	29,912	29,307	35,871
NYSE fees	24,158	18,411	19,779
Accounting & custody fees	16,574	11,889	14,469
Legal fees	10,544		
Compliance fees	4,335		
Trustees fees	4,133		
Insurance fees	3,913	10,330	4,849
Other fees	50,912	32,550	56,713
Total expenses	1,652,323	1,449,383	1,692,810
Net investment income	9,359,902	8,740,239	10,058,153
Year end shares outstanding	12,549,582	12,549,582	12,549,582
Net investment income per share	\$0.75	\$0.70	\$0.80

Balance Sheet, as of Oct. 31 (\$):

	2017	2016
Investments, at value	145,888,990	124,654,209
Foreign currencies, at value	15,656	
Cash	3,235	413,431
Receivables from investment securities sold	139,126	915,348
Dividends receivable	257,988	310,508
Tax reclaim receivable	376,665	395,059
Unrealized appreciation of forward currency contracts		392,421
Prepaid expenses & other assets	17,965	39,461
Total assets	146,699,625	127,120,437
Liabilities:		
Loans payable	2,919,776	
Interest on loan payable	261	
Payable for investment securities purchased	72,865	1,931,563
Unrealized depreciation of forward currency contracts	56,716	
Accrued expenses & other liabilities - investment advisory fees	121,958	107,263
Accrued expenses & other liabilities - trustee fees	3,129	11,487
Accrued expenses & other liabilities - administrative fees	9,474	6,678
Accrued expenses & other liabilities - compliance fees	5,567	1,232
Accrued expenses & other liabilities - other	78,950	66,237
Total liabilities	3,268,696	2,124,460
Net assets	143,430,929	124,995,977
Paid-in capital	170,514,458	277,496,381
Undistributed (distributions in excess of) net investment income	dr85,078	dr221,402
Accumulated net realized loss from investments & foreign currency transactions	dr51,556,130	dr158,791,454
Net unrealized appreciation/(depreciation) investments	24,653,956	
Net unrealized appreciation/(depreciation) foreign currency translations	dr39,561	
Net unrealized appreciation/(depreciation) forward currency contracts	dr56,716	
Net unrealized appreciation on investments & foreign currency translations	143,430,929	6,512,452
Net assets value per share	11	9.96

Cost - investments: 2017 \$121,235,034; 2016 \$118,466,013
 Cost - foreign currency: 2017 \$15,656

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2017	2016	2015
Dividends income	11,049,357	10,374,247	11,048,992
Less: foreign taxes withheld	dr120,992	dr184,695	dr139,113
Interest income		70	
Interest & other income	83,860		
Other income			841,084
Total investment income	11,012,225	10,189,622	11,750,963
Investment advisory fee	1,363,030	1,266,402	1,427,123
Interest on loan	56,078	9,298	52,092
Printing & mailing fees	45,837	37,360	49,284
Audit & tax fees	42,897	33,836	32,630
Administration fee	29,912	29,307	35,871
NYSE fees	24,158	18,411	19,779
Accounting & custody fees	16,574	11,889	14,469
Legal fees	10,544		
Compliance fees	4,335		
Trustees fees	4,133		
Insurance fees	3,913	10,330	4,849
Other fees	50,912	32,550	56,713
Total expenses	1,652,323	1,449,383	1,692,810

BANK

Net investment income	9,359,902	8,740,239	10,058,153
Year end shares outstanding	12,549,582	12,549,582	12,549,582
Net investment income per share	\$0.75	\$0.70	\$0.80

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	145,888,990	124,654,209
Foreign currencies, at value	15,656	
Cash	3,235	413,431
Receivables from investment securities sold	139,126	915,348
Dividends receivable	257,988	310,508
Tax reclaim receivable	376,665	395,059
Unrealized appreciation of forward currency contracts		392,421
Prepaid expenses & other assets	17,965	39,461
Total assets	146,699,625	127,120,437
Liabilities:		
Loans payable	2,919,776	
Interest on loan payable	261	
Payable for investment securities purchased	72,865	1,931,563
Unrealized depreciation of forward currency contracts	56,716	
Accrued expenses & other liabilities - investment advisory fees	121,958	107,263
Accrued expenses & other liabilities - trustee fees	3,129	11,487
Accrued expenses & other liabilities - administrative fees	9,474	6,678
Accrued expenses & other liabilities - compliance fees	5,567	1,232
Accrued expenses & other liabilities - other	78,950	66,237
Total liabilities	3,268,696	2,124,460
Net assets	143,430,929	124,995,977
Paid-in capital	170,514,458	277,496,381
Undistributed (distributions in excess of) net investment income	dr85,078	dr221,402
Accumulated net realized loss from investments & foreign currency transactions	dr51,556,130	dr158,791,454
Net unrealized appreciation (depreciation) investments	24,653,956	
Net unrealized appreciation (depreciation) foreign currency translations	dr39,561	
Net unrealized appreciation (depreciation) forward currency contracts	dr56,716	
Net unrealized appreciation on investments & foreign currency translations		6,512,452
Net assets	143,430,929	124,995,977
Net assets value per share	11	9.96
Cost - investments: 2017	\$121,235,034	2016 \$118,466,013
Cost - foreign currency: 2017	\$15,656	

ALPINE GLOBAL PREMIER PROPERTIES FUND
Special Meeting of Stockholders: On Dec. 22, 2017, Co. scheduled its Special Meeting of Stockholders on Mar. 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, NY 10604.

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Special Meeting of Stockholders: On Dec. 22, 2017, Co. scheduled its Special Meeting of Stockholders on Mar. 14, 2018, at 11:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, NY 10604.

AMERICOLD REALTY TRUST
Offering: On Jan. 18, 2017, Co. announced a public offering pursuant to Common Shares of Beneficial Interest, \$0.01 par value per share. Co. proposed to offer 5,750,000 at a proposed maximum offering price per share of \$16.00, which amounted to a proposed maximum aggregate offering price of \$92,000,000. The amount of registration fee is \$11,454.00.

AMERICOLD REALTY TRUST
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AMREP CORP.
New Accountant: On Dec. 19, 2017, Co. dismissed RSM US LLP and engaged Marcum LLP as its new independent public accounting firm.

AMREP CORP.
Earnings, 6 mos. to Oct. 31 (Consol. — \$000):

	2017	2016
Non-int. income	20,501	23,673
Income taxes	851	345
Net income	1,726	742
Earn. per share (primary)	\$0.21	\$0.09

Earn. per share (fully-diluted)	\$0.21	\$0.09
Common shares(000)	8,067	8,046
Avg. no. shs. (primary)	8,067	8,046
Avg. no. shs. (fully-diluted)	8,096	8,071

BANCORPSOUTH BANK (TUPELO, MS)
Merger Development: On Dec. 27, 2017, Co. announced it has received regulatory approvals from the Federal Deposit Insurance Corporation and the Mississippi Department of Banking and Consumer Finance, necessary to complete the proposed mergers of Ouachita Bancshares Corp., parent company of Ouachita Independent Bank (collectively, "OIB"), headquartered in Monroe, Louisiana and Central Community Corporation, parent company of First State Bank Central Texas, headquartered in Austin, Texas with and into BancorpSouth Bank. Subject to the completion of customary closing items, the mergers are expected to close effective Jan. 15, 2018. Terms of the transaction were not disclosed.

BANCROFT FUND LTD
Annual Report:
Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Interest income	1,017,743	414,921	694,921
Dividends income	12,509,860	1,895,258	1,644,904
Total income	3,527,603	2,310,179	2,339,825
Investment advisory fees	908,673		
Shareholder communications expenses	65,536		
Management fee		868,146	849,004
Custodian expenses	11,562	15,600	15,459
Transfer agent expenses		37,188	33,081
Legal fees		96,200	64,109
Audit fees		43,700	42,100
Legal & audit fees	58,694		
Accounting fees	45,000		
Payroll expenses	44,727		
Shareholder service fees	24,541		
Tax expense	510		
Trustees' fees	103,083	90,000	86,000
Administrative services fees		61,825	60,258
Reports to shareholders		31,075	31,147
Insurance expenses		29,345	28,620
Miscellaneous expense	36,654		
Other expenses		46,807	57,870
Total expenses	1,298,980		
Less: expenses paid indirectly by broker	2,070		
Net expenses	1,296,910	1,319,886	1,267,648
Net investment income (loss)	2,230,693	990,293	1,072,177
Year end shares outstanding	5,179,600	5,107,022	5,242,291
Net investment income (loss) per share	\$0.44	\$0.17	\$0.19
Net of foreign withholding taxes - Dividend income:			
2016	\$23,095		

Balance Sheet, as of Oct. 31(\$):

	2016	2015
Investments at value	136,024,344	115,342,860
Cash	8,524,781	2,226,341
Receivable for securities sold	520,340	406,105
Dividends & interest receivable	802,546	575,397
Deferred offering expense	54,565	
Prepaid expenses	152	
Prepaid insurance		14,615
Total assets	145,926,728	118,565,318
Liabilities:		
Distributions payable	161,250	
Payable for securities purchased	1,500,000	
Payable for investment advisory fees	88,960	
Payable for payroll expenses	14,910	
Payable for accounting fees	7,500	
Other accrued expenses	113,858	
Accrued management fee		74,788
Accrued expenses		55,455
Total liabilities	1,886,478	130,243
Series A cumulative preferred shares	30,000,000	
Net assets	114,040,250	118,435,075
Capital shares		51,070
Additional paid-in capital	106,149,252	105,923,725
Undistributed (accumulated distributions in excess of) net investment income	dr6,578,400	
Accumulated net investment loss		dr4,226,863
Accumulated net realized gain (loss) on investments	6,006,916	6,826,314
Unrealized appreciation (depreciation) on investments	8,462,482	9,860,829
Net assets value per share	22	23
Cost - Investments at value: 2015	\$105,482,031	

BARINGS CORPORATE INVESTORS
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2017	2016
Investment Revenues	23,570,933	20,143,423
Gain (losses) on sale of assets	23,570,933	20,143,423
Non-int. expenses	4,611,567	4,540,350
Net income	18,959,366	15,603,073
Earn. per share (primary)	\$0.96	\$0.79

BARINGS PARTICIPATION INVESTORS
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2017	2016
Investment Revenues	10,571,270	9,199,298
Gain (losses) on sale of assets	10,571,270	9,199,298
Non-int. expenses	2,017,673	1,986,526
Net income	8,553,597	7,212,772
Earn. per share (primary)	\$0.83	\$0.70

BLACKROCK CORPORATE HIGH YIELD FUND, INC
Annual Report:
Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Investment income - interest	128,792,870	122,323,419	129,848,854
Investment income - unaffiliated	1,062,157	805,002	2,876,646
Investment income - dividends, affiliated	444,952	821,437	956
Investment income - other	186,166		
Investment income - foreign taxes withheld	dr50,066	dr16	dr29,350
Total income	130,436,079	123,949,842	132,697,106
Investment advisory fees	12,592,911	11,975,292	13,833,972
Professional fees	358,738	313,246	508,044
Accounting services	192,322	204,867	226,868
Officer & trustees expenses	206,620	187,462	95,985
Custodian fees	202,990	201,859	234,168
Transfer agent fees	163,242	146,109	135,296
Printing	33,348	31,636	55,228
Registration fees	50,554	41,873	48,021
Offering costs			84,501
Miscellaneous expenses	122,429	208,159	199,856
Total expenses excluding interest expense & income tax	13,923,154	13,310,503	15,421,939
Interest expense	9,512,603	6,431,659	6,535,894
Income tax	26,822	29,880	29,766
Total expenses	23,462,579	19,772,042	21,987,599
Less fees waived by manager	66,762	997	1,346
Total expenses after fees waived & paid indirectly	23,395,817	19,771,045	21,986,253
Net investment income	107,040,262	104,178,797	110,710,853
Year end shares outstanding	126,458,988	126,599,668	126,599,668
Net investment income per share	\$0.85	\$0.82	\$0.87

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Investments at value - unaffiliated	113,137,162,639	102,072,600,448
Investments at value - affiliated	30,980,496	13,179,920
Cash	5,056	
Cash pledged as collateral for centrally cleared swaps	3,370,000	2,857,000
Cash pledged as collateral for financial futures contracts	70,150	1,568,150
Foreign currency at value	204,117	631,458
Investments sold receivable	10,531,562	6,225,127
Interest receivable - unaffiliated	31,699,501	29,724,353
Dividends receivable - unaffiliated	42,124	8,761
Dividends receivable - affiliated	1,459	566
Swaps receivable	108	
Variation margin on futures contracts receivable	589	132,895
Variation margin on centrally cleared swaps	113,214	
Swap premiums paid	70,660	53,238
Unrealized appreciation on foreign currency exchange contracts	298,122	229,932
Unrealized appreciation on over-the-counter swaps	649,725	
Unrealized appreciation on OTC swaps		2,640,445
Prepaid expenses	29,870	29,663
Total assets	2,215,229,392	2,129,881,956
Bank overdraft		2,604
Liabilities:		
Cash received as collateral for OTC derivatives	850,000	2,330,000
Options written at value	56,551	22,041
Investments purchased payable	13,989,286	25,568,515
Bank borrowings payable	649,000,000	604,000,000
Income dividends payable	407,456	454,688
Interest expense payable	1,305,163	758,592

Investment advisory fees payable	1,096,577	2,061,804
Officer's & trustees' fees payable	582,708	506,722
Other accrued expenses payable	775,069	772,836
Variation margin payable on centrally cleared swaps		99,311
Swap premiums received	152,631	18,338
Unrealized appreciation (depreciation) on forward foreign currency exchange contracts	1,347,538	336,167
Unrealized appreciation (depreciation) on OTC swaps	44,263	1,877
Total liabilities	669,607,242	636,933,495
Net assets	1,545,622,150	1,492,948,461
Paid-in capital	1,681,971,571	1,778,771,251
Undistributed net investment income	dr2,481,742	6,355,015
Accumulated net realized gain (loss)	dr130,102,272	dr264,241,991
Net unrealized appreciation (depreciation)	dr3,765,407	dr27,935,814
Net assets	1,545,622,150	1,492,948,461
Net asset value per share	12	12

Prepaid expenses	29,870	29,663
Total assets	2,215,229,392	2,129,881,956
Bank overdraft		2,604
Liabilities		
Cash received as collateral for OTC derivatives	850,000	2,330,000
Options written at value	56,551	22,041
Investments purchased payable	13,989,286	25,568,515
Bank borrowings payable	649,000,000	604,000,000
Income dividends payable	407,456	454,688
Interest expense payable	1,305,163	758,592
Investment advisory fees payable	1,096,577	2,061,804
Officer's & trustees' fees payable	582,708	506,722
Other accrued expenses payable	775,069	772,836
Variation margin payable on centrally cleared swaps		99,311
Swap premiums received	152,631	18,338
Unrealized appreciation (depreciation) on forward foreign currency exchange contracts	1,347,538	336,167
Unrealized appreciation (depreciation) on OTC swaps	44,263	1,877
Total liabilities	669,607,242	636,933,495
Net assets	1,545,622,150	1,492,948,461
Paid-in capital	1,681,971,571	1,778,771,251
Undistributed net investment income	dr2,481,742	6,355,015
Accumulated net realized gain (loss)	dr130,102,272	dr264,241,991
Net unrealized appreciation (depreciation)	dr3,765,407	dr27,935,814
Net assets	1,545,622,150	1,492,948,461
Net asset value per share	12	12

Unrealized appreciation (depreciation) on OTC derivatives		30,617
Unrealized appreciation (depreciation) on unfunded floating rate loan interests	2,755	11,116
Deferred offering costs	30,883	9,353
Prepaid expenses	9,911	9,353
Total assets	834,376,197	825,131,887
Liabilities:		
Bank borrowings payable	237,000,000	225,000,000
Investments purchased payable	40,083,323	48,226,398
Investment advisory fees payable	500,477	968,935
Interest expense payable	404,047	226,240
Income dividends payable	88,626	94,014
Officer's & directors' fees payable	9,298	12,452
Other accrued expenses payable	315,193	324,619
Unrealized depreciation on foreign currency exchange contracts	3,025	8,416
Total liabilities	278,403,989	274,861,074
Net assets	555,972,208	550,270,813
Paid-in capital	629,504,081	659,688,373
Undistributed (distributions in excess of) net investment income	2,005,585	3,653,152
Accumulated net realized income (loss)	dr72,143,351	dr105,600,349
Net unrealized appreciation (depreciation)	dr3,394,107	dr7,470,363
Net assets	555,972,208	550,270,813
Net assets value per share	15	15

BLACKROCK CORPORATE HIGH YIELD FUND, INC Annual Report:

Income Account, years ended Aug. 31(\$):	2017	2016	2015
Investment income - interest	128,792,870	122,323,419	129,848,854
Investment income - dividends, unaffiliated	1,062,157	805,002	2,876,646
Investment income - dividends, affiliated	444,952	821,437	956
Investment income - other	186,166		
Investment income - foreign taxes withheld	dr50,066	dr16	dr29,350
Total income	130,436,079	123,949,842	132,697,106
Investment advisory fees	12,592,911	11,975,292	13,833,972
Professional fees	358,738	313,246	508,044
Accounting services	192,322	204,867	226,868
Officer & trustees' expenses	206,620	187,462	95,985
Custodian fees	202,990	201,859	234,168
Transfer agent fees	163,242	146,109	135,296
Printing	33,348	31,636	55,228
Registration fees	50,554	41,873	48,021
Offering costs			84,501
Miscellaneous expenses	122,429	208,159	199,856
Total expenses excluding interest expense & income tax	13,923,154	13,310,503	15,421,939
Interest expense	9,512,603	6,431,659	6,535,894
Income tax	26,822	29,880	29,766
Total expenses	23,462,579	19,772,042	21,987,599
Less fees waived by manager	66,762	997	1,346
Total expenses after fees waived & paid indirectly	23,395,817	19,771,045	21,986,253
Net investment income	107,040,262	104,178,797	110,710,853
Year end shares outstanding	126,458,988	126,599,668	126,599,668
Net investment income per share	\$0.85	\$0.82	\$0.87

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value - unaffiliated	2,137,162,639	2,072,600,448
Investments at value - affiliated	30,980,496	13,179,920
Cash	5,056	
Cash pledged as collateral for centrally cleared swaps	3,370,000	2,857,000
Cash pledged as collateral for financial futures contracts	70,150	1,568,150
Foreign currency at value	204,117	631,458
Investments sold receivable	10,531,562	6,225,127
Interest receivable - unaffiliated	31,699,501	29,724,353
Dividends receivable - unaffiliated	42,124	8,761
Dividends receivable - affiliated	1,459	566
Swaps receivable	108	
Variation margin on futures contracts receivable	589	132,895
Variation margin on centrally cleared swaps	113,214	
Swap premiums paid	70,660	53,238
Unrealized appreciation on foreign currency exchange contracts	298,122	229,932
Unrealized appreciation on over-the-counter swaps	649,725	
Unrealized appreciation on OTC swaps		2,640,445

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC Annual Report:

Consolidated Income Account, years ended Aug. 31 (\$):	2017	2016	2015
Interest income			38,966,411
Interest income - unaffiliated	37,527,483	36,751,730	
Dividends - unaffiliated	150,342	9,102	168,390
Dividends - affiliated	41,246	11,110	513
Other income	999,202		
Foreign taxes withheld			dr1,371
Total income	38,718,273	36,771,942	39,133,943
Investment advisory fees	5,873,655	5,475,116	5,882,332
Custodian fees	232,232	216,172	233,987
Professional fees	187,158	190,254	209,669
Accounting services	102,846	95,793	105,218
Transfer agent fees	65,022	66,634	66,089
Officer & directors' fees	58,345	57,386	47,937
Printing expenses	26,629	16,534	31,752
Registration fees	14,863	12,645	13,690
Offering costs			59,411
Miscellaneous expenses	207,197	27,213	58,177
Total expenses excluding interest expense	6,767,947	6,157,747	6,708,262
Interest expense	3,682,438	2,178,604	2,081,649
Total expenses	10,450,385	8,336,351	8,789,911
Less fees waived by manager	4,718	568	519
Less: fees paid indirectly		991	
Total expenses after fees waived & paid indirectly	10,445,667	8,334,792	8,789,392
Net investment income	28,272,606	28,437,150	30,344,551
Year end shares outstanding	37,232,488	37,232,488	37,232,488
Net investment income per share	\$0.76	\$0.76	\$0.81

Consolidated Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value - unaffiliated	812,946,480	807,445,159
Investments at value - affiliated	3,819,454	4,273,127
Cash	5,133,521	960,528
Cash pledged for financial futures contracts		23,000
Foreign currency at value	12,418	8,783
Investments sold receivable	9,572,774	8,470,239
Interest receivable - unaffiliated	2,791,488	3,881,765
Dividends receivable - affiliated	1,652	610
Unrealized appreciation (depreciation) on foreign currency exchange contracts	54,861	17,590
Unrealized appreciation (depreciation) on OTC derivatives		30,617
Unrealized appreciation (depreciation) on unfunded floating rate loan interests	2,755	11,116
Deferred offering costs	30,883	
Prepaid expenses	9,911	9,353

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC Annual Report:

Consolidated Income Account, years ended Aug. 31 (\$):	2017	2016	2015
Interest income			38,966,411
Interest income - unaffiliated	37,527,483	36,751,730	
Dividends - unaffiliated	150,342	9,102	168,390
Dividends - affiliated	41,246	11,110	513
Other income	999,202		
Foreign taxes withheld			dr1,371
Total income	38,718,273	36,771,942	39,133,943
Investment advisory fees	5,873,655	5,475,116	5,882,332
Custodian fees	232,232	216,172	233,987
Professional fees	187,158	190,254	209,669
Accounting services	102,846	95,793	105,218
Transfer agent fees	65,022	66,634	66,089
Officer & directors' fees	58,345	57,386	47,937
Printing expenses	26,629	16,534	31,752
Registration fees	14,863	12,645	13,690
Offering costs			59,411
Miscellaneous expenses	207,197	27,213	58,177
Total expenses excluding interest expense	6,767,947	6,157,747	6,708,262
Interest expense	3,682,438	2,178,604	2,081,649
Total expenses	10,450,385	8,336,351	8,789,911
Less fees waived by manager	4,718	568	519
Less: fees paid indirectly		991	
Total expenses after fees waived & paid indirectly	10,445,667	8,334,792	8,789,392
Net investment income	28,272,606	28,437,150	30,344,551
Year end shares outstanding	37,232,488	37,232,488	37,232,488
Net investment income per share	\$0.76	\$0.76	\$0.81

Consolidated Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value - unaffiliated	812,946,480	807,445,159
Investments at value - affiliated	3,819,454	4,273,127
Cash	5,133,521	960,528
Cash pledged for financial futures contracts		23,000
Foreign currency at value	12,418	8,783
Investments sold receivable	9,572,774	8,470,239
Interest receivable - unaffiliated	2,791,488	3,881,765
Dividends receivable - affiliated	1,652	610
Unrealized appreciation (depreciation) on foreign currency exchange contracts	54,861	17,590
Unrealized appreciation (depreciation) on OTC derivatives		30,617
Unrealized appreciation (depreciation) on unfunded floating rate loan interests	2,755	11,116
Deferred offering costs	30,883	
Prepaid expenses	9,911	9,353

BANK

Total assets	834,376,197	825,131,887
Liabilities:		
Bank borrowings payable	237,000,000	225,000,000
Investments purchased payable	40,083,323	48,226,398
Investment advisory fees payable	500,477	968,935
Interest expense payable	404,047	226,240
Income dividends payable	88,626	94,014
Officer's & directors' fees payable	9,298	12,452
Other accrued expenses payable	315,193	324,619
Unrealized depreciation on foreign currency exchange contracts	3,025	8,416
Total liabilities	278,403,989	274,861,074
Net assets	555,972,208	550,270,813
Paid-in capital	629,504,081	659,688,373
Undistributed (distributions in excess of) net investment income	2,005,585	3,653,152
Accumulated net realized income (loss)	dr72,143,351	dr105,600,349
Net unrealized appreciation (depreciation)	dr3,394,107	dr7,470,363
Net assets	555,972,208	550,270,813
Net assets value per share	15	15

Identified cost - Investments in unaffiliated securities, at value: 2017 \$816,398,276; 2016 \$814,999,576
 Identified cost - Investments in affiliated securities, at value: 2017 \$3,819,454; 2016 \$4,246,595
 Cost - Foreign currency, at value: 2017 \$12,275; 2016 \$8,850

BLACKROCK FLOATING RATE INCOME TRUST

Annual Report:
 Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	23,040,245	22,629,318	23,593,384
Dividends - unaffiliated	67,788	3,699	80,495
Other income - unaffiliated		150,771	
Dividends - affiliated	23,894	19,836	420
Other income	629,294		
Total investment income	23,761,221	22,803,624	23,674,299
Investment advisory fees	3,604,552	3,370,992	3,539,981
Officer & trustees	71,018	48,694	17,492
Accounting services	60,643	50,528	56,119
Transfer agent fees	39,948	39,439	43,037
Professional	130,239	126,339	181,373
Custodian fees	164,258	143,524	155,701
Printing	18,827	18,313	17,579
Registration fees	9,561	8,568	9,042
Miscellaneous expenses	28,858	38,384	44,965
Total expenses, excluding interest expense	4,127,904	3,844,781	4,065,289
Interest expense	2,447,279	1,405,115	1,223,715
Total expenses	6,575,183	5,249,895	5,289,004
Less: fees waived by Manager	2,581	2,207	556
Net expenses	6,572,602	5,247,689	5,288,448
Net investment income	17,188,619	17,555,935	18,385,851
Year end shares outstanding	23,667,022	23,663,232	23,663,232
Net investment income per share	\$0.73	\$0.74	\$0.78

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:		
Investments at value - unaffiliated	508,582,612	506,657,996
Investments at value - affiliated	3,575,983	8,726,574
Cash	1,412,165	1,061,042
Foreign currency, at value	19,225	37,360
Interest - unaffiliated	1,560,148	1,498,899
Investments sold receivable	5,746,375	
Investments sold - unaffiliated		5,909,508
Swap premiums paid	211,869	
Dividends - affiliated	1,308	107
Other receivables		29,246
Unrealized appreciation on foreign currency exchange contracts	12,290	106,262
Unrealized appreciation on OTC derivatives		20,215
Unrealized appreciation on unfunded loan commitments		3,211
Prepaid expenses	3,296	2,294
Total assets	521,125,271	524,052,714
Liabilities:		
Investments purchased payable - unaffiliated		34,145,544
Investments purchased payable	27,160,172	
Investment advisory fees payable	312,377	303,257
Officer's & trustees' fees payable	244,416	204,987
Other accrued expenses payable	193,265	270,079
Income dividends payable	28,593	28,453
Bank borrowings payable	150,000,000	148,000,000
Interest expense payable	256,284	146,791
Unrealized loss on foreign currency exchange contracts		3,747
Unrealized depreciation on OTC derivatives		36,737
Unrealized depreciation on foreign currency exchange contracts		9,509
Total liabilities	178,235,591	183,108,620

Unrealized loss on foreign currency exchange contracts	3,747	
Unrealized depreciation on OTC derivatives	36,737	
Unrealized depreciation on foreign currency exchange contracts		9,509
Total liabilities	178,235,591	183,108,620
Net assets applicable to common shareholders	342,889,680	340,944,094
Paid-in capital in excess of par	367,909,606	413,240,053
Undistributed (distributed in excess) net investment income	661,158	2,364,266
Accumulated net realized gain (loss)	dr26,063,653	dr74,803,749
Net unrealized appreciation (depreciation)	382,569	143,524
Net assets applicable to common shareholders	342,889,680	340,944,094
Net assets value per common share	14	14
Cost - Investments at value - unaffiliated: 2017 \$508,177,647; 2016 \$506,648,389		
Cost - Investments at value - affiliated: 2017 \$3,574,217; 2016 \$8,721,635		
Cost - Foreign currency, at value: 2017 \$18,773; 2016 \$37,188		

BLACKROCK FLOATING RATE INCOME TRUST

Annual Report:
 Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	23,040,245	22,629,318	23,593,384
Dividends - unaffiliated	67,788	3,699	80,495
Other income - unaffiliated		150,771	
Dividends - affiliated	23,894	19,836	420
Other income	629,294		
Total investment income	23,761,221	22,803,624	23,674,299
Investment advisory fees	3,604,552	3,370,992	3,539,981
Officer & trustees	71,018	48,694	17,492
Accounting services	60,643	50,528	56,119
Transfer agent fees	39,948	39,439	43,037
Professional	130,239	126,339	181,373
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Miscellaneous expenses	28,858	38,384	44,965
Total expenses, excluding interest expense	4,127,904	3,844,781	4,065,289
Interest expense	2,447,279	1,405,115	1,223,715
Total expenses	6,575,183	5,249,895	5,289,004
Less: fees waived by Manager	2,581	2,207	556
Net expenses	6,572,602	5,247,689	5,288,448
Net investment income	17,188,619	17,555,935	18,385,851
Year end shares outstanding	23,667,022	23,663,232	23,663,232
Net investment income per share	\$0.73	\$0.74	\$0.78

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:		
Investments at value - unaffiliated	508,582,612	506,657,996
Investments at value - affiliated	3,575,983	8,726,574
Cash	1,412,165	1,061,042
Foreign currency, at value	19,225	37,360
Interest - unaffiliated	1,560,148	1,498,899
Investments sold receivable	5,746,375	
Investments sold - unaffiliated		5,909,508
Swap premiums paid	211,869	
Dividends - affiliated	1,308	107
Other receivables		29,246
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Unrealized appreciation on unfunded loan commitments		3,211
Prepaid expenses	3,296	2,294
Total assets	521,125,271	524,052,714
Liabilities:		
Investments purchased payable - unaffiliated		34,145,544
Investments purchased payable	27,160,172	
Investment advisory fees payable	312,377	303,257
Officer's & trustees' fees payable	244,416	204,987
Other accrued expenses payable	193,265	270,079
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Bank borrowings payable	150,000,000	148,000,000
Interest expense payable	256,284	146,791
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Unrealized depreciation on OTC derivatives		36,737
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Accumulated net realized gain (loss)	dr26,063,653	dr74,803,749
Net unrealized appreciation (depreciation)	382,569	143,524
Net assets applicable to common shareholders	342,889,680	340,944,094
Net assets value per common share	14	14
Cost - Investments at value - unaffiliated: 2017 \$508,177,647; 2016 \$506,648,389		
Cost - Investments at value - affiliated: 2017 \$3,574,217; 2016 \$8,721,635		
Cost - Foreign currency, at value: 2017 \$18,773; 2016 \$37,188		

BLACKROCK FLOATING RATE INCOME TRUST

Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Non-int. income	11,893,468	10,910,176
Non-int. expenses	3,070,599	2,452,486
Net income	8,822,869	8,457,690
Earn. per share (primary)	\$0.37	\$0.45

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Non-int. income	9,040,229	9,611,417
Non-int. expenses	2,641,415	2,486,658
Net income	6,398,814	7,124,759
Earn. per share (primary)	\$0.37	\$0.41

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC

Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Non-int. income	9,040,229	9,611,417
Non-int. expenses	2,641,415	2,486,658
Net income	6,398,814	7,124,759
Earn. per share (primary)	\$0.37	\$0.41

BLACKROCK LIMITED DURATION INCOME TRUST

Annual Report:
 Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	45,525,668	55,559,738	49,854,892
Dividend income - affiliated	609,778	21,817	2,697
Dividends income - unaffiliated	41,406	709,523	679,643
Other investment income	319,204		
Foreign taxes withheld	dr1,280		dr53
Total investment income	46,494,776	56,291,078	50,537,179
Investment advisory	4,855,300	4,669,403	5,139,379
Professional fees	184,638	162,711	253,411
Custodian expenses	169,093	161,922	162,852
Accounting services	86,146	86,111	91,166
Transfer agent expenses	83,513	82,104	79,612
Officer & directors' fees	99,880	99,507	34,671
Printing expenses	21,168	19,248	62,188
Directors/trustees fees			17,265
Registration expenses	14,771	12,594	13,072
Miscellaneous expenses	58,984	113,338	97,521
Total expenses, excluding interest expense	5,573,493	5,406,938	5,951,137
Interest expense	3,472,321	1,941,294	1,510,720
Total expenses	9,045,814	7,348,232	7,461,857
Less fees waived by manager	5,247	4,931	3,084
Less fees paid indirectly	167	1,893	112
Total expenses after fees waived &/or paid indirectly	9,040,400	7,341,408	7,458,661
Net investment income (loss)	37,454,376	48,949,670	43,078,518
Year end shares outstanding	37,003,854	37,003,854	37,003,854
Net investment income per share	\$1.01	\$1.32	\$1.16

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Investments at value - unaffiliated	880,849,804	884,432,175
Investments at value - affiliated	1,298,832	3,648,814
Cash	1,286,815	146,903
Cash pledged as collateral for futures contracts	775,255	973,470
Cash pledged as collateral for over-the-counter derivatives	4,950,000	1,680,000
Cash pledged as collateral for centrally cleared swaps	626,170	21,170
Foreign currency at value	1,854,334	1,110,690
Investments sold receivable	4,984,598	4,769,396

Dividends receivable - unaffiliated	31	
Interest receivable - unaffiliated	8,636,418	9,037,456
Variation margin on futures contracts receivable	220	6,468
Variation margin on centrally cleared swaps receivable		829
Reverse repurchase agreements receivable		1,323,530
Dividends receivable - affiliated	3,845	1,237
Options written receivable	96,564	
Swap premiums paid	19,697	70,779
Unrealized appreciation on foreign currency exchange contracts	1,497,890	552,614
Unrealized appreciation on OTC swaps	268,174	910
Unrealized appreciation on unfunded floating rate loan interests	755	1,433
Prepaid expenses	10,421	9,926
Total assets	907,159,792	907,787,831
Liabilities:		
Cash received as collateral for reverse repurchase agreements	780,000	1,678,000
Swap premiums received	4,013,633	790,299
Options written at value	2,133,681	212,314
Reverse repurchase agreements	252,279,565	263,444,872
Income dividends payable	89,080	94,887
Investment advisory fee payable	413,529	806,440
Investments purchased payable	14,217,191	15,084,600
Options written payable	11,375	
Officers & directors fees payable	407,592	366,624
Reserve repurchase agreement payable	575,376	937,370
Other accrued expenses	306,746	278,458
Unrealized depreciation on OTC swaps		450,469
Unrealized depreciation on forward foreign currency exchange contracts	1,333,924	424,754
Unrealized depreciation on over-the-counter derivatives	728,136	
Variation margin payable on financial futures contracts	106,501	
Variation margin payable on centrally cleared swaps	35,267	
Total liabilities	277,431,596	284,569,087
Net assets	629,728,196	623,218,744
Paid-in capital	691,017,347	701,014,215
Undistributed (distributions in excess of) net investment income	232,048	8,760,255
Accumulated net realized gain (loss)	dr73,918,045	dr90,169,850
Net unrealized appreciation (depreciation)	12,396,846	3,614,124
Net assets	629,728,196	623,218,744
Net asset value per share	17	17

BLACKROCK LIMITED DURATION INCOME TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2017	2016	2015
Interest income - unaffiliated	45,525,668	55,559,738	49,854,892
Dividend income - affiliated	609,778	21,817	2,697
Dividends income - unaffiliated	41,406	709,523	679,643
Other investment income	319,204		
Foreign taxes withheld	dr1,280		dr53
Total investment income	46,494,776	56,291,078	50,537,179
Investment advisory	4,855,300	4,669,403	5,139,379
Professional fees	184,638	162,711	253,411
Custodian expenses	169,093	161,922	162,852
Accounting services	86,146	86,111	91,166
Transfer agent expenses	83,513	82,104	79,612
Officer & directors	99,880	99,507	34,671
Printing expenses	21,168	19,248	62,188
Directors/trustees fees			17,265
Registration expenses	14,771	12,594	13,072
Miscellaneous expenses	58,984	113,338	97,521
Total expenses excluding interest expense	5,573,493	5,406,938	5,951,137
Interest expense	3,472,321	1,941,294	1,510,720
Total expenses	9,045,814	7,348,232	7,461,857
Less fees waived by manager	5,247	4,931	3,084
Less fees paid indirectly	167	1,893	112

Total expenses after fees waived &/or paid indirectly	9,040,400	7,341,408	7,458,661
Net investment income (loss)	37,454,376	48,949,670	43,078,518
Year end shares outstanding	37,003,854	37,003,854	37,003,854
Net investment income per share	\$1.01	\$1.32	\$1.16

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value - unaffiliated	880,849,804	884,432,175
Investments at value - affiliated	1,298,832	3,648,814
Cash	1,286,815	146,903
Cash pledged as collateral for futures contracts	775,255	973,470
Cash pledged as collateral for over-the-counter derivatives	4,950,000	1,680,000
Cash pledged as collateral for centrally cleared swaps	626,170	21,170
Foreign currency at value	1,854,334	1,110,690
Investments sold receivable	4,984,598	4,769,396
Dividends receivable - unaffiliated		31
Interest receivable - unaffiliated	8,636,418	9,037,456
Variation margin on futures contracts receivable	220	6,468
Variation margin on centrally cleared swaps receivable		829
Reverse repurchase agreements receivable		1,323,530
Dividends receivable - affiliated	3,845	1,237
Options written receivable	96,564	
Swap premiums paid	19,697	70,779
Unrealized appreciation on foreign currency exchange contracts	1,497,890	552,614
Unrealized appreciation on OTC swaps	268,174	910
Unrealized appreciation on unfunded floating rate loan interests	755	1,433
Prepaid expenses	10,421	9,926
Total assets	907,159,792	907,787,831
Liabilities:		
Cash received as collateral for reverse repurchase agreements	780,000	1,678,000
Swap premiums received	4,013,633	790,299
Options written at value	2,133,681	212,314
Reverse repurchase agreements	252,279,565	263,444,872
Income dividends payable	89,080	94,887
Investment advisory fee payable	413,529	806,440
Investments purchased payable	14,217,191	15,084,600
Options written payable	11,375	
Officers & directors fees payable	407,592	366,624
Reserve repurchase agreement payable	575,376	937,370
Other accrued expenses	306,746	278,458
Unrealized depreciation on OTC swaps		450,469
Unrealized depreciation on forward foreign currency exchange contracts	1,333,924	424,754
Unrealized depreciation on over-the-counter derivatives	728,136	
Variation margin payable on financial futures contracts	106,501	
Variation margin payable on centrally cleared swaps	35,267	
Total liabilities	277,431,596	284,569,087
Net assets	629,728,196	623,218,744
Paid-in capital	691,017,347	701,014,215
Undistributed (distributions in excess of) net investment income	232,048	8,760,255
Accumulated net realized gain (loss)	dr73,918,045	dr90,169,850
Net unrealized appreciation (depreciation)	12,396,846	3,614,124
Net assets	629,728,196	623,218,744
Net asset value per share	17	17

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

Earnings, 6 mos. to Oct. 31 (— \$):			
	2017	2016	
Net interest income	6,305,541	6,199,061	
Non-int. income	dr6,305,541	dr6,199,061	

Non-int. expenses	1,840,787	1,703,157
Net income	4,464,754	4,495,904
Earn. per share (primary)	\$0.33	\$0.33

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

Earnings, 6 mos. to Oct. 31 (— \$):			
	2017	2016	
Net interest income	6,305,541	6,199,061	
Non-int. income	dr6,305,541	dr6,199,061	
Non-int. expenses	1,840,787	1,703,157	
Net income	4,464,754	4,495,904	
Earn. per share (primary)	\$0.33	\$0.33	

BLACKROCK MASSACHUSETTS TAX-EXEMPT TRUST

Annual Report: Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Interest income from unaffiliated	2,167,084	2,126,390	2,165,338
Dividends from affiliates	2,049	121	
Total income	2,169,133	2,126,511	2,165,338
Investment advisory fees	263,448	263,086	258,465
Professional fees	41,277	39,581	40,868
Rating agency fees	28,045	26,497	23,988
Transfer agent fees	17,046	17,363	16,385
Accounting services expense	11,161	10,559	10,789
Printing expenses	6,205	6,180	6,510
Officer & trustees expenses	3,485	3,646	2,891
Custodian fees	4,294	3,873	5,202
Registration fees	1,187	1,058	1,068
Miscellaneous expenses	10,484	15,376	14,540
Total expenses excluding interest expense, fees & amortization of offering costs	386,632	387,219	380,706
Interest expense, fees & amortization of offering costs	324,532	209,263	185,324
Total expenses	711,164	596,482	566,030
Less fees waived by manager	328	79	39
Less fees paid indirectly		1.00	
Total expenses after fees waived	710,836	596,402	565,991
Net investment income	1,458,297	1,530,109	1,599,347
Year end shares outstanding	2,369,223	2,367,308	2,365,804
Net investment income per share	\$0.62	\$0.65	\$0.68

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments in unaffiliated securities, at value	52,729,736	53,353,306
Investments in affiliated securities, at value	844,362	125,958
Cash pledged for futures contracts	53,050	38,050
Interest receivable - unaffiliated	636,303	624,680
Receivable for securities sold		997,500
Dividends receivable - affiliated	447	56
Prepaid expenses	24,140	23,083
Total assets	54,288,038	55,162,633
Liabilities:		
Bank overdrafts	23,917	
Income dividends payable - common shares	125,569	125,487
Investment advisory fees payable	22,415	45,758
Officers & trustees fees payable	644	834
Variation margin on futures contracts	8,133	656
Interest expense & fees payable	6,337	1,496
Investments purchased payable	1,082,088	994,070
Other accrued expenses payable	58,272	49,913
Total accrued liabilities	1,327,375	1,218,214
TOB trust certificates	1,420,858	750,858
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs	18,424,441	18,421,105
Total other liabilities	19,845,299	19,171,963
Total liabilities	21,172,674	20,390,177
Net assets applicable to common shareholders	33,115,364	34,772,456
Paid-in capital	29,312,688	29,664,581
Undistributed net investment income (loss)	192,642	237,368
Accumulated net realized loss	dr448,351	dr808,232
Net unrealized appreciation (depreciation)	4,058,385	5,678,739
Net assets applicable to common shareholders	33,115,364	34,772,456

BANK

Net asset value per share	14	15
Cost - Investments at value - unaffiliated: 2016	\$47,678,081	2017 \$48,658,843
Cost - Investments at value - affiliated: 2016	\$125,958	2017 \$844,401

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

Annual Report:
Income Account, years ended Aug. 31(\$):

	2016	2015	2014
Interest income	1,900,223		
Interest income - unaffiliated		1,901,188	2,017,576
Interest income - affiliated		694	306
Other income - unaffiliated	25,215		
Dividend income from investments in affiliates	618		
Total investment income	1,926,056	1,901,882	2,017,882
Investment advisory fees	322,159	317,605	306,728
Professional	70,338	40,515	38,195
Rating agency	26,497	23,988	
Liquidity fees	124,237	23,086	
Transfer agent fees	16,161	15,615	16,568
Accounting services			
expenses	9,964	10,363	9,873
Printing expenses	6,177	6,331	8,456
Custodian fees	4,426	5,754	6,622
Remarketing fees on preferred shares	16,265	3,022	
Officer & trustees	4,676	1,516	3,674
Registration fees	926	940	875
Miscellaneous expenses	10,436	19,044	29,586
Total expenses excluding interest expense, fees & amortization of offering costs	612,282	467,779	594,001
Interest expense, fees & amortization of offering costs	61,872	145,646	173,424
Total expenses	674,154	613,425	569,999
Less fees waived by manager	24,953	24,461	24,002
Less fees paid indirectly	464		
Total expenses after fees waived & paid indirectly	648,737	588,964	569,999
Net investment income	1,277,319	1,312,918	1,447,883
Year end shares outstanding	2,079,261	2,076,674	2,074,338
Net investment income per share	\$0.61	\$0.63	\$0.70

Balance Sheet, as of Aug. 31(\$):

	2016	2015
Investments at value, unaffiliated	48,835,607	47,811,415
Investments at value, affiliated	1,496,051	334,132
Cash pledged for financial futures contracts	31,350	28,350
Interest receivable		489,295
Deferred offering costs		71,753
Interest receivable - unaffiliated	484,953	
Dividends receivable - affiliated	245	
Variation margin receivable on financial futures contracts		2,953
Prepaid expenses	25,525	24,626
Total assets	50,873,731	48,762,524
Liabilities:		
Bank overdrafts	26,281	
Variation margin payable on futures contracts	594	
Income dividends payable - common shares	98,557	113,179
Investment advisory fee payable	51,452	49,360
Officers' & trustees' fees payable	11,051	10,855
Interest expense & fees payable	1,393	579
Other accrued expenses payable	51,533	15,415
Total accrued liabilities	240,861	189,388
TOB trust certificates	1,500,000	1,500,000
VRDP shares	15,931,292	16,000,000
Total other liabilities	17,431,292	17,500,000
Total liabilities	17,672,153	17,689,388
Net assets applicable to common shareholders	33,201,578	31,073,136
Paid-in capital	29,466,520	29,429,221
Undistributed net investment income	219,480	224,863
Accumulated net realized gain (loss)	dr113,749	dr313,032
Net unrealized appreciation (depreciation)	3,629,327	1,732,084
Net assets applicable to common shareholders	33,201,578	31,073,136
Net asset value per common share	16	15
Investments at cost, unaffiliated: 2016	\$45,208,968	2015 \$46,083,147
Investments at cost, affiliated: 2016	\$1,496,051	2015 \$334,132

BLACKROCK MUNICIPAL 2020 TERM TRUST
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Non-int. income	5,592,012	7,309,878
Non-int. expenses	1,010,041	1,125,027
Net income	4,581,971	6,184,851
Earn. per share (primary)	\$0.23	\$0.31

BLACKROCK MUNIYIELD QUALITY FUND INC
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Investment Revenues	16,923,996	17,378,619
Gain (losses) on sale of assets	16,923,996	17,378,619
Non-int. expenses	4,681,161	4,259,987
Net income	12,242,835	13,118,632
Earn. per share (primary)	\$0.40	

BLACKROCK MUNICIPAL 2020 TERM TRUST
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Non-int. income	5,592,012	7,309,878
Non-int. expenses	1,010,041	1,125,027
Net income	4,581,971	6,184,851
Earn. per share (primary)	\$0.23	\$0.31

BLACKROCK MUNIYIELD QUALITY FUND II, INC.
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Non-int. income	10,760,913	11,124,791
Non-int. expenses	3,076,757	2,833,506
Net income	7,684,156	8,291,285
Earn. per share (primary)	\$0.34	\$0.37

BLACKROCK MUNICIPAL BOND TRUST
Annual Report:
Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	11,652,804	12,531,923	12,538,915
Dividend income - affiliated	13,328	3,073	
Income from affiliated			2,203
Total investment income	11,666,132	12,534,996	12,541,118
Investment advisory expense	1,779,287	1,824,776	1,787,668
Professional	64,299	62,093	68,749
Accounting services	48,562	42,598	45,287
Officer & trustees fees	20,316	22,304	12,600
Transfer agent expense	24,978	25,653	24,562
Custodian expense	16,077	16,169	17,329
Registration expense	9,756	8,254	9,321
Printing expenses	8,779	9,338	9,052
Rating agency	39,315	36,931	33,988
Miscellaneous expense	21,853	35,929	35,353
Total expenses excluding interest expense & excise tax	2,033,222	2,084,045	2,043,909
Interest expense, fees & amortization of offering costs	1,895,519	1,114,544	993,852
Total expenses	3,928,741	3,198,589	3,037,761
Less fees waived by the Manager	2,080	805	120
Less fees paid indirectly		317	
Total expenses after fees waived & paid indirectly	3,926,661	3,197,467	3,037,641
Net investment income	7,739,471	9,337,529	9,503,477
Year end shares outstanding	10,522,957	10,516,620	10,510,852
Net investment income per share	\$0.74	\$0.89	\$0.90

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Investments at value, unaffiliated	271,276,767	291,202,891
Investments at value, affiliated	136,483	213,953
Cash pledged as collateral for financial futures contracts	349,050	297,050
Interest receivable - unaffiliated	2,909,866	3,024,947
Investments sold receivable	5,833,301	1,208,615
Dividends receivable - affiliated	582	616
Prepaid expenses	11,608	24,434
Total assets	280,517,657	297,898,106
Liabilities:		
Bank overdrafts	110,777	
Income dividends payable - common shares	668,208	788,747
Investment advisory fee payable	150,771	318,511
Investments purchased payable	5,343,993	3,578,426
Officers' & trustees' fees payable	30,049	28,847
Interest expense & fees payable	47,511	20,605
Variable margin payable on futures contracts	53,336	7,359
Other accrued expenses payable	104,610	94,736
Total accrued liabilities	6,509,255	4,837,231
TOB trust certificates	22,403,733	25,054,116

VMTP shares	79,900,000	79,900,000
Total other liabilities	102,303,733	104,954,116
Total liabilities	108,812,988	109,791,347
Net assets applicable to common shareholders	171,704,669	188,106,759
Paid-in capital	149,545,188	149,445,171
Undistributed net investment income	1,947,633	2,495,048
Accumulated net realized gain (loss)	dr794,854	2,412,825
Net unrealized appreciation (depreciation)	21,006,702	33,753,715
Net assets applicable to common shareholders	171,704,669	188,106,759
Net asset value per common share	16	18
Cost - Investments at value, unaffiliated: 2017	\$250,194,591	2016 \$257,463,041
Cost - Investments at value, affiliated: 2017	\$136,483	2016 \$21,139,553

BLACKROCK MUNICIPAL BOND TRUST
Annual Report:
Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	11,652,804	12,531,923	12,538,915
Dividend income - affiliated	13,328	3,073	
Income from affiliated			2,203
Total investment income	11,666,132	12,534,996	12,541,118
Investment advisory expense	1,779,287	1,824,776	1,787,668
Professional	64,299	62,093	68,749
Accounting services	48,562	42,598	45,287
Officer & trustees fees	20,316	22,304	12,600
Transfer agent expense	24,978	25,653	24,562
Custodian expense	16,077	16,169	17,329
Registration expense	9,756	8,254	9,321
Printing expenses	8,779	9,338	9,052
Rating agency	39,315	36,931	33,988
Miscellaneous expense	21,853	35,929	35,353
Total expenses excluding interest expense & excise tax	2,033,222	2,084,045	2,043,909
Interest expense, fees & amortization of offering costs	1,895,519	1,114,544	993,852
Total expenses	3,928,741	3,198,589	3,037,761
Less fees waived by the Manager	2,080	805	120
Less fees paid indirectly		317	
Total expenses after fees waived & paid indirectly	3,926,661	3,197,467	3,037,641
Net investment income	7,739,471	9,337,529	9,503,477
Year end shares outstanding	10,522,957	10,516,620	10,510,852
Net investment income per share	\$0.74	\$0.89	\$0.90

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Investments at value, unaffiliated	271,276,767	291,202,891
Investments at value, affiliated	136,483	213,953
Cash pledged as collateral for financial futures contracts	349,050	297,050
Interest receivable - unaffiliated	2,909,866	3,024,947
Investments sold receivable	5,833,301	1,208,615
Dividends receivable - affiliated	582	616
Prepaid expenses	11,608	24,434
Total assets	280,517,657	297,898,106
Liabilities:		
Bank overdrafts	110,777	
Income dividends payable - common shares	668,208	788,747
Investment advisory fee payable	150,771	318,511
Investments purchased payable	5,343,993	3,578,426
Officers' & trustees' fees payable	30,049	28,847
Interest expense & fees payable	47,511	20,605
Variable margin payable on futures contracts	53,336	7,359
Other accrued expenses payable	104,610	94,736
Total accrued liabilities	6,509,255	4,837,231
TOB trust certificates	22,403,733	25,054,116
VMTP shares	79,900,000	79,900,000
Total other liabilities	102,303,733	104,954,116
Total liabilities	108,812,988	109,791,347
Net assets applicable to common shareholders	171,704,669	188,106,759
Paid-in capital	149,545,188	149,445,171
Undistributed net investment income	1,947,633	2,495,048
Accumulated net realized gain (loss)	dr794,854	2,412,825
Net unrealized appreciation (depreciation)	21,006,702	33,753,715
Net assets applicable to common shareholders	171,704,669	188,106,759

Net asset value per common share	16	18
Cost - Investments at value, unaffiliated: 2017	\$250,194,591	2016 \$257,463,041
Cost - Investments at value, affiliated: 2017	\$136,483	2016 \$2,139,553

BLACKROCK MUNIASSETS FUND, INC.

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Investment Revenues	14,656,424	15,058,310
Gain (losses) on sale of assets	14,656,424	15,058,310
Non-int. expenses	2,324,429	2,268,682
Net income	12,331,995	12,789,628
Earn. per share (primary)	\$0.34	\$0.36

BLACKROCK MUNIASSETS FUND, INC.

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Investment Revenues	14,656,424	15,058,310
Gain (losses) on sale of assets	14,656,424	15,058,310
Non-int. expenses	2,324,429	2,268,682
Net income	12,331,995	12,789,628
Earn. per share (primary)	\$0.34	\$0.36

BLACKROCK MUNICIPAL INCOME TRUST II

Earnings, 6 mos. to Feb. 28 (— \$):		
	02/28/17	02/29/16
Investment Revenues	13,454,425	13,603,043
Gain (losses) on sale of assets	13,454,425	13,603,043
Non-int. expenses	3,511,509	2,769,519
Net income	9,942,916	10,833,524
Earn. per share (primary)	\$0.42	\$0.46

BLACKROCK MUNIENHANCED FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	12,472,747	12,712,987
Non-int. expenses	3,395,818	3,093,317
Net income	9,076,929	9,619,670
Earn. per share (primary)	\$0.31	\$0.32

BLACKROCK MUNI INTERMEDIATE DURATION FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	17,713,019	18,299,725
Net income	11,692,597	12,746,214
Earn. per share (primary)	\$0.31	\$0.33

BLACKROCK MUNI INTERMEDIATE DURATION FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	17,713,019	18,299,725
Net income	11,692,597	12,746,214
Earn. per share (primary)	\$0.31	\$0.33

BLACKROCK MUNIHOLDINGS FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	8,850,500	9,063,029
Non-int. expenses	2,470,308	2,308,113
Net income	6,380,192	6,754,916
Earn. per share (primary)	\$0.45	\$0.48

BLACKROCK MUNIHOLDINGS FUND II INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Investment Revenues	6,414,577	6,588,073
Gain (losses) on sale of assets	6,414,577	6,588,073
Non-int. expenses	1,770,991	1,664,212
Net income	4,643,586	4,923,861
Earn. per share (primary)	\$0.41	\$0.44

BLACKROCK MUNIHOLDINGS FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	8,850,500	9,063,029
Non-int. expenses	2,470,308	2,308,113
Net income	6,380,192	6,754,916
Earn. per share (primary)	\$0.45	\$0.48

BLACKROCK MUNIHOLDINGS FUND II INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Investment Revenues	6,414,577	6,588,073
Gain (losses) on sale of assets	6,414,577	6,588,073
Non-int. expenses	1,770,991	1,664,212
Net income	4,643,586	4,923,861
Earn. per share (primary)	\$0.41	\$0.44

BLACKROCK MUNIVEST FUND II INC

Earnings, 6 mos. to Oct. 31 (— \$):		
	2017	2016
Non-int. income	12,280,653	12,830,217
Non-int. expenses	3,250,440	3,105,191
Net income	9,030,213	9,725,026

Earn. per share (primary)	\$0.43	\$0.46
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BLACKROCK MUNIVEST FUND, INC

Annual Report:				
Income Account, years ended Aug. 31(\$):				
	2016	2015	2014	
Investment income - Interest	49,865,487	49,865,487		
Income from affiliates	3,388	3,388		
Interest income - unaffiliated	49,143,413	48,830,448		
Interest income - affiliated	13,292	10,198		
Total income	49,156,705	48,840,646	49,868,875	
Investment advisory fees	5,282,809	5,228,967	5,064,052	
Professional fees	116,459	168,842	139,334	
Rating agency fees	36,980	33,988		
Transfer agent fees	59,699	60,033	61,198	
Accounting services fees	116,623	129,497	124,962	
Registration fees	28,592	29,458	21,046	
Printing expenses	16,092	16,992	17,815	
Custodian fees	41,787	42,920	40,851	
Officer & Trustees fees	89,245	40,387	79,186	
Miscellaneous expenses	62,111	59,846	92,028	
Total expenses excluding interest expense, fees & amortization of offering costs	5,850,397	5,810,930	5,640,472	
Interest expense, fees & amortization of offering costs	4,319,737	3,542,753	3,618,468	
Total expenses	10,170,134	9,353,683	9,258,940	
Less fees waived by Manager	3,964	994	4,392	
Less fees paid indirectly	513			
Total expenses after fees waived & paid indirectly	10,165,657	9,352,689	9,254,548	
Net investment income	38,991,048	39,487,957	40,614,327	
Year end shares outstanding	64,342,976	64,042,503	63,982,238	
Investment income per share	\$0.61	\$0.62	\$0.63	

Balance Sheet, as of Aug. 31(\$):

	2016	2015
Assets:		
Investments in unaffiliated securities, at value	1,057,255,379	1,020,735,398
Investments in affiliated securities, at value	6,852,839	8,611,512
Cash pledged for financial futures contracts	488,500	364,500
Interest receivable	12,813,172	12,837,816
Investments sold receivable	538,579	1,948,158
Variation margin receivable on financial futures contracts		37,970
Receivables-dividends from affiliates	2,958	
Prepaid expenses	37,275	33,710
Total assets	1,077,988,702	1,044,569,064
Bank overdraft		1,316
Investments purchased payable		4,336,544
Liabilities:		
Income dividends payable - common shares	3,185,028	3,426,274
Investment advisory fees payable	905,615	879,048
Officer's & Trustees fees payable	163,305	145,182
Interest expense & fees payable	187,231	25,276
Payables-variation margins on futures contracts	9,984	
Other accrued expenses payable	190,859	199,035
Total accrued liabilities	4,642,022	9,012,675
TOB trust certificates	161,957,415	148,866,650
VMTP Shares	243,800,000	243,800,000
Total other liabilities	405,757,415	392,666,950
Total liabilities	410,399,437	401,679,625
Net assets applicable to common shareholders	667,589,265	642,889,439
Paid-in capital	585,297,538	582,218,000
Undistributed net investment income	5,598,133	7,120,833
Accumulated (undistributed) net realized gain (loss)	dr29,345,846	dr30,533,068
Net unrealized appreciation/(depreciation)	106,039,440	84,083,674
Net assets applicable to common shareholders	667,589,265	642,889,439
Net asset value per share	10	10
Cost - Investments in unaffiliated securities, at value: 2016 \$951,257,483; 2015 \$936,700,786		
Cost - Investments in affiliated securities, at value: 2016 \$6,852,839; 2015 \$8,611,512		

BLACKROCK MUNIYIELD ARIZONA FUND, INC.

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2017	2016	2015
Interest - unaffiliated	4,682,962	4,697,082	4,788,234
Dividends from affiliates	3,403	737	1,344
Total investment income	4,686,365	4,697,819	4,789,578

Investment advisory	539,340	548,559	543,473
Professional fees	47,009	44,295	41,731
Rating agency fees	38,725	36,628	43,929
Accounting services	19,542	19,008	19,381
Transfer agent fees	18,390	17,594	17,638
Registration fees	2,352	2,022	2,061
Officer & Directors expenses	7,307	7,160	6,202
Custodian fees	7,044	6,757	7,355
Printing expenses	5,324	6,662	7,599
Miscellaneous expenses	12,337	19,368	23,151
Total expenses excluding interest expense, fees & amortization of offering costs	697,370	708,053	712,520
Interest expense, fees & amortization of offering costs	652,438	425,617	396,376
Total expenses before reimbursement	1,349,808	1,133,670	1,108,896
Less fees waived by Manager	548	216	63
Less fees paid indirectly		61	
Total expenses after fees waived	1,349,260	1,133,393	1,108,833
Net investment income, net	3,337,105	3,564,426	3,680,745
Year end shares outstanding - common	4,624,763	4,613,060	4,600,792
Net investment income per share	\$0.72	\$0.77	\$0.80

Balance Sheet, as of Jul. 31(\$):

	2017	2016
Assets:		
Investments in unaffiliated securities, at value	1,062,214	1,108,520
Investments in affiliated securities, at value	969,482	776,573
Cash pledged for futures contracts	61,000	42,000
Interest receivable - unaffiliated	741,711	757,518
Variation margin on futures contracts receivables	3,539	
Dividends from affiliates	383	174
Prepaid expenses	25,964	24,488
Total assets	1,081,014,490	1,111,686,273
Liabilities:		
Bank overdraft	51,607	
Income dividends payable - common shareholders	286,689	286,010
Investment advisory fee payable	89,806	47,216
Margin variation payable		13,484
Interest expense & fees payable	2,227	1,051
Officer's & Directors' fees payable	925	1,027
Other accrued expenses payable	91,570	65,319
Total accrued liabilities	522,824	414,107
TOB trust certificates	3,000,000	3,000,000
VRDP Shares at liquidation value of \$100,000 per share, net of deferred offering costs	37,145,576	37,139,104
Total other liabilities	40,145,576	40,139,104
Total liabilities	40,668,400	40,553,211
Net assets applicable to common stock	67,346,090	71,133,062
Paid-in capital	61,413,058	61,244,709
Undistributed net investment income	335,400	436,312
Undistributed net realized gain (accumulated net realized loss)	dr925,630	dr1,457,902
Net unrealized appreciation/depreciation	6,523,262	10,909,943
Net assets applicable to common shareholders	67,346,090	71,133,062
Net assets value per share	15	15
Identified cost - Investments in unaffiliated securities, at value: 2016 \$99,159,243; 2017 \$99,681,947		
Identified cost - Investments in affiliated securities, at value: 2016 \$776,573; 2017 \$969,310		

BLACKROCK MUNIYIELD FUND INC

Earnings, 6 mos. to Oct. 31 (— \$):			
	2017	2016	
Net interest income	27,120,836	26,106,132	
Non-int. income	dr27,120,836	dr26,106,132	
Non-int. expenses	5,067,551	6,196,722	
Net income	22,053,285	19,909,412	
Earn. per share (primary)	\$0.47	\$0.43	

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2016	2015	2014
Interest income from unaffiliated	2,648,616	2,758,307	
Interest income from affiliated		36	
Interest income	2,648,423		
Other income - unaffiliated	27,398		

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Dividend income from investments in affiliates	409		
Total investment income	2,676,230	2,648,652	2,758,307
Investment advisory fees	396,312	395,341	380,981
Professional	44,362	42,459	38,899
Rating agency fees	26,497	23,988	
Transfer agent fees	16,601	15,815	16,378
Accounting services	11,272	12,201	11,596
Printing expenses	6,298	6,534	7,382
Custodian fees	4,070	5,523	7,283
Officer & trustees	5,154	2,192	4,098
Registration fees	1,039	1,052	987
Miscellaneous expenses	18,918	18,641	34,722
Total expenses excluding interest expense, fees & amortization of offering costs	530,523	523,751	502,326
Interest expense, fees & amortization of offering costs	250,970	220,966	223,446
Total expenses	781,493		725,772
Less fees waived by manager	212	659	700
Total expenses after fees waived	781,281	744,058	725,072
Net investment income	1,894,949	1,904,594	2,033,235
Year end shares outstanding	2,326,709	2,325,038	2,324,917
Net investment income per share	\$0.81	\$0.82	\$0.87

Balance Sheet, as of Aug. 31(\$):

Assets:	2016	2015
Investments at value, unaffiliated	61,785,626	58,074,918
Investments at value, affiliated	158,167	954,370
Cash pledged for financial futures contracts	51,900	45,900
Interest receivable		716,117
Interest receivable - unaffiliated	717,774	
Investments sold receivable	75,000	
Deferred financing costs		79,433
Variation margin receivable on financial futures contracts		4,781
Dividends receivable - affiliated	107	
Prepaid expenses	16,436	15,070
Total assets	62,805,010	59,890,589
Liabilities:		
Income dividends payable - common shares	161,706	161,590
Investment advisory fee payable	68,664	65,965
Officers' & trustees' fees payable	10,399	10,240
Interest expense & fees payable	6,619	1,438
Investments purchased payable	138,850	
Variation margin payable on futures contracts	781	
Other accrued expenses payable	59,443	55,453
Total accrued liabilities	446,462	294,686
TOB trust certificates	4,776,430	4,519,518
VRDP shares	18,623,539	18,700,000
Total other liabilities	23,399,969	23,219,518
Total liabilities	23,846,431	23,514,204
Net assets applicable to common shareholders	38,958,579	36,376,385
Paid-in capital	32,987,327	32,962,634
Undistributed net investment income (loss)	469,731	523,280
Accumulated net realized gain (loss)	dr925,375	dr896,450
Net unrealized appreciation (depreciation)	6,426,896	3,786,921
Net assets applicable to common shareholders	38,958,579	36,376,385
Net asset value per common share	17	16
Investments at cost, unaffiliated: 2016 \$55,364,201; 2015 \$54,304,948		
Investments at cost, affiliated: 2016 \$158,167; 2015 \$954,370		

BLACKROCK NEW YORK MUNICIPAL BOND TRUST Annual Report:

Income Account, years ended Aug. 31(\$):			
	2017	2016	2015
Interest income - unaffiliated	2,887,765	2,902,267	3,002,837
Other income - unaffiliated		26,197	
Dividend income - affiliated	2,747	349	
Total investment income	2,890,512	2,928,813	3,002,837
Investment advisory expense	475,314	477,778	465,528
Liquidity fees		27,104	197,140
Professional	46,899	61,307	44,868
Remarketing fees on preferred shares		3,131	22,407
Transfer agent expense	15,951	16,374	16,024
Accounting services	14,902	12,978	13,807
Printing	6,625	6,665	6,781
Officer & trustees	5,712	6,155	2,731
Custodian expense	5,276	4,882	6,321
Registration expense	9,724	8,275	9,165

Rating agency	37,065	41,920	38,982
Miscellaneous expense	10,270	26,460	25,337
Total expenses excluding interest expense, fees & amortization of offering costs	627,738	693,029	849,091
Interest expense, fees & amortization of offering costs	459,699	272,628	74,168
Total expenses	1,087,437	965,657	923,259
Less fees waived by the manager	73,574	13,496	293
Less fees paid indirectly		12	
Total expenses after fees waived & paid indirectly	1,013,863	952,149	922,966
Net investment income	1,876,649	1,976,664	2,079,871
Year end shares outstanding	2,800,105	2,800,105	2,800,105
Net investment income per share	\$0.67	\$0.71	\$0.74

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value, unaffiliated	72,883,524	76,086,504
Investments at value, affiliated	225,328	147,313
Cash pledged for financial futures contracts	74,350	74,350
Interest receivable - unaffiliated	759,383	748,941
Dividends receivable - affiliated	173	62
Investments sold receivable	142,369	
Prepaid expenses	57,297	55,473
Total assets	74,142,424	77,112,643
Liabilities:		
Bank overdraft	29,018	
Income dividends payable - common shares	165,206	165,206
Investment advisory fee payable	34,344	70,424
Officers' & trustees' fees payable	11,888	11,176
Variation margin on futures contracts	11,711	2,359
Interest expense & fees payable	15,710	7,353
Investments purchased payable	179,138	864,211
Other accrued expenses payable	68,188	42,317
Total accrued liabilities	515,203	1,163,046
TOB trust certificates	6,521,464	6,359,554
Loan for TOB trust certificates		21,910
VRDP shares	21,992,568	21,986,733
Total other liabilities	28,514,032	28,368,197
Total liabilities	29,029,235	29,531,243
Net assets applicable to common shareholders	45,113,189	47,581,400
Paid-in capital	39,699,290	39,705,125
Undistributed net investment income	420,001	519,991
Accumulated net realized gain (loss)	dr1,308,083	dr1,593,412
Net unrealized appreciation (depreciation)	6,301,981	8,949,696
Net assets applicable to common shareholders	45,113,189	47,581,400
Net asset value per common share	16	17
Investments at cost, unaffiliated: 2017 \$66,557,925; 2016 \$67,138,747		
Investments at cost, affiliated: 2017 \$225,328; 2016 \$147,313		

BLACKROCK NEW YORK MUNICIPAL BOND TRUST Annual Report:

Income Account, years ended Aug. 31(\$):			
	2017	2016	2015
Interest income - unaffiliated	2,887,765	2,902,267	3,002,837
Other income - unaffiliated		26,197	
Dividend income - affiliated	2,747	349	
Total investment income	2,890,512	2,928,813	3,002,837
Investment advisory expense	475,314	477,778	465,528
Liquidity fees		27,104	197,140
Professional	46,899	61,307	44,868
Remarketing fees on preferred shares		3,131	22,407
Transfer agent expense	15,951	16,374	16,024
Accounting services	14,902	12,978	13,807
Printing	6,625	6,665	6,781
Officer & trustees	5,712	6,155	2,731
Custodian expense	5,276	4,882	6,321
Registration expense	9,724	8,275	9,165
Rating agency	37,065	41,920	38,982
Miscellaneous expense	10,270	26,460	25,337
Total expenses excluding interest expense, fees & amortization of offering costs	627,738	693,029	849,091
Interest expense, fees & amortization of offering costs	459,699	272,628	74,168
Total expenses	1,087,437	965,657	923,259
Less fees waived by the manager	73,574	13,496	293
Less fees paid indirectly		12	

Total expenses after fees waived & paid indirectly	1,013,863	952,149	922,966
Net investment income	1,876,649	1,976,664	2,079,871
Year end shares outstanding	2,800,105	2,800,105	2,800,105
Net investment income per share	\$0.67	\$0.71	\$0.74

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments at value, unaffiliated	72,883,524	76,086,504
Investments at value, affiliated	225,328	147,313
Cash pledged for financial futures contracts	74,350	74,350
Interest receivable - unaffiliated	759,383	748,941
Dividends receivable - affiliated		173
Investments sold receivable	142,369	
Prepaid expenses	57,297	55,473
Total assets	74,142,424	77,112,643
Liabilities:		
Bank overdraft	29,018	
Income dividends payable - common shares	165,206	165,206
Investment advisory fee payable	34,344	70,424
Officers' & trustees' fees payable	11,888	11,176
Variation margin on futures contracts	11,711	2,359
Interest expense & fees payable	15,710	7,353
Investments purchased payable	179,138	864,211
Other accrued expenses payable	68,188	42,317
Total accrued liabilities	515,203	1,163,046
TOB trust certificates	6,521,464	6,359,554
Loan for TOB trust certificates		21,910
VRDP shares	21,992,568	21,986,733
Total other liabilities	28,514,032	28,368,197
Total liabilities	29,029,235	29,531,243
Net assets applicable to common shareholders	45,113,189	47,581,400
Paid-in capital	39,699,290	39,705,125
Undistributed net investment income	420,001	519,991
Accumulated net realized gain (loss)	dr1,308,083	dr1,593,412
Net unrealized appreciation (depreciation)	6,301,981	8,949,696
Net assets applicable to common shareholders	45,113,189	47,581,400
Net asset value per common share	16	17
Investments at cost, unaffiliated: 2017 \$66,557,925; 2016 \$67,138,747		
Investments at cost, affiliated: 2017 \$225,328; 2016 \$147,313		

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II Annual Report:

Income Account, years ended Aug. 31(\$):			
	2016	2015	2014
Interest income	5,381,509	5,555,121	5,605,079
Dividends - affiliated	1,738		
Total investment income	5,383,247	5,555,121	5,605,079
Investment advisory expense	723,614	708,131	671,800
Liquidity fees	54,454	396,065	412,647
Professional fees	77,359	51,866	41,117
Rating agency fees	41,928	38,982	
Remarketing fees on preferred shares	6,290	45,015	45,015
Transfer agent expense	17,809	17,397	17,137
Accounting services	17,095	17,323	17,267
Printing expense	7,549	7,491	9,112
Custodian expense	7,888	9,171	10,937
Officer & Trustees fees	9,996	5,625	7,436
Registration expense	2,235	2,262	2,131
Miscellaneous expense	29,323	28,880	62,700
Total expenses excluding interest expense, fees & amortization of offering costs	995,540	1,328,208	1,297,299
Interest expense, fees & amortization of offering costs	498,885	107,129	123,405
Total expenses	1,494,425	1,435,337	1,420,704
Less fees waived by manager	1,496	900	1,026
Less fees paid indirectly	42		
Total expenses after fees waived & paid indirectly	1,492,887	1,434,437	1,419,678
Net investment income (loss)	3,890,360	4,120,684	4,185,401
Year end shares outstanding	5,002,725	4,998,911	4,998,911
Net investment income per share	\$0.81	\$0.82	\$0.87

Balance Sheet, as of Aug. 31(\$):

Assets:	2016	2015
Investments at value, unaffiliated	131,881,069	126,176,702
Investments at value, affiliated	3,513,916	1,485,545

Cash pledged for financial futures contracts	115,400	86,400
Interest receivable	1,329,323	1,277,913
Deferred offering costs	123,271	123,271
Variation margin receivable on financial futures contracts	9,000	9,000
Dividends - affiliated	840	840
Prepaid expenses	60,663	64,357
Total assets	136,901,211	129,223,188
Liabilities:		
Income dividends payable - common shares	330,180	349,924
Investment advisory fee payable	125,308	119,292
Interest expense & fees payable	8,952	1,148
Investments purchased payable	1,122,636	555,978
Officer's & trustees' fees payable	12,957	12,083
Variation margin on futures contracts	2,516	2,516
Other accrued expenses payable	27,651	35,471
Total accrued liabilities	1,630,200	1,073,896
TOB trust certificates	7,721,072	5,895,307
Loan for TOB trust certificates	340,319	340,319
VRDP shares	44,283,077	44,400,000
Total other liabilities	52,344,468	50,295,307
Total liabilities	53,974,668	51,369,203
Net assets applicable to common shareholders	82,926,543	77,853,985
Paid-in capital	70,474,238	70,800,445
Undistributed net investment income	956,822	1,200,113
Accumulated net realized gain (loss)	dr3,045,655	dr3,862,808
Net unrealized appreciation (depreciation)	14,541,138	9,716,235
Net assets applicable to common shareholders	82,926,543	77,853,985
Net asset value per common share	17	16

Investments at cost, unaffiliated: 2016 \$117,348,401; 2015 \$116,472,096
 Investments at cost, affiliated: 2016 \$3,513,916; 2015 \$1,485,545

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
 Annual Report:

Income Account, years ended Aug. 31(\$):	2016	2015	2014
Interest income - unaffiliated	1,747,321	1,791,375	1,791,375
Interest income - affiliated	577	174	174
Interest income	1,773,719	1,791,375	1,791,375
Other income - unaffiliated	24,902	24,902	24,902
Dividend income - affiliated	453	453	453
Total income	1,799,074	1,747,898	1,791,549
Investment advisory fees	267,843	260,902	250,801
Professional fees	53,263	30,724	27,564
Rating agency fees	26,495	23,988	23,988
Liquidity fees	90,087	16,737	16,737
Transfer agent fees	15,734	15,127	15,947
Accounting services	3,694	3,725	1,786
Printing	6,010	6,253	7,438
Custodian fees	3,734	4,998	6,512
Remarketing fees on preferred shares	11,793	2,191	2,191
Officer & trustees' registration fees	3,682	1,434	2,578
Miscellaneous expenses	712	719	678
Total expenses	492,924	385,135	342,819
Net investment income	1,293,885	1,295,945	1,322,054
Year end shares outstanding	1,597,504	1,593,648	1,590,796
Net investment income per share	\$0.81	\$0.81	\$0.83

Balance Sheet, as of Aug. 31(\$):

Assets:	2016	2015
Investments at value, unaffiliated	141,259,862	139,440,615
Investments at value, affiliated	215,116	40,525
Cash pledged for financial futures contracts	14,950	22,950
Interest receivable	541,320	521,941
Deferred offering costs	69,240	69,240
Variation margin receivable on financial futures contracts	2,391	2,391
Dividends receivable - affiliated	58	58
Prepaid expenses	15,724	14,843
Total assets	42,047,030	40,112,505
Liabilities:		
Variation margin payable on futures contracts	156	156

Income dividends payable - common shares	100,643	110,759
Investment advisory fee payable	36,933	35,203
Officers & trustees' fees payable	8,237	7,098
Interest expense & fees payable	4,931	350
Other accrued expenses payable	41,042	4,111
Total accrued liabilities	191,942	157,521
TOB trust certificates	3,859,659	3,018,978
VRDP shares	11,533,352	11,600,000
Total other liabilities	15,393,011	14,618,978
Total liabilities	15,584,953	14,776,499
Net assets applicable to common shareholders	26,462,077	25,336,006
Paid-in capital	22,793,347	22,728,556
Undistributed net investment income	206,304	209,689
Accumulated net realized loss	dr939,036	dr955,500
Net unrealized appreciation/depreciation	4,401,462	3,353,261
Net assets applicable to common shareholders	26,462,077	25,336,006
Net asset value per common share	17	16

Cost - Investments at value, unaffiliated: 2016 \$36,869,424; 2015 \$36,090,443
 Cost - Investments at value, affiliated: 2016 \$215,116; 2015 \$40,525

BLACKSTONE GROUP LP (THE)
Acquisition Completed: On Dec. 21, 2017, Co. acquired Paysafe Group PLC ("Paysafe Group") in exchange for GBP5.90 in cash for each of Paysafe Group's ordinary shares.

BLUEROCK RESIDENTIAL GROWTH REIT INC
Offering: On Dec. 22, 2017, Co. announced a public offering pursuant to Class A Common Stock \$0.01 par value per share. Co. proposed to offer 1,075,000 at a proposed maximum offering price per share of \$10.07, which amounted to a proposed maximum aggregate offering price of \$10,825,250. The amount of registration fee is \$1,347.74.

BRANDYWINEGLOBAL GLOBAL INCOME OPPORTUNITIES FUND INC
New Name: On Jan. 2, 2018, Co. changed its name from Legg Mason BW Global Income Opportunities Fund Inc to BrandywineGLOBAL Income Opportunities Fund Inc.

BROADRIDGE FINANCIAL SOLUTIONS INC
Acquisition Completed: On Jan. 2, 2018, Co. acquired Morningstar, Inc.'s 15(c) board consulting services business. Terms of the transaction were not disclosed.

BYLINE BANCORP INC
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2017	2016
Net interest income	100,847	67,589
Prov. loan losses	9,306	5,348
Non-int. income	dr100,847	dr67,589
Non-int. expenses	79,859	64,340
Income taxes	7,248	cr222
Net income	22,461	2,814
Earn. per share (primary)	\$0.43	\$0.15
Earn. per share (fully-diluted)	\$0.43	\$0.15
Avg. no. shs. (primary)	26,194	18,838
Avg. no. shs. (fully-diluted)	26,698	19,104

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):	2016	2015	2014
Interest income	50,272,014	57,331,074	63,739,813
Dividends income	11,241,962	10,507,440	8,531,021
Securities lending income	266,015	135,801	183,281
Dividend taxes withheld	dr67,592	67,974,315	72,454,115
Total investment income	61,712,399	67,974,315	72,454,115
Investment advisory fees	9,372,820	11,026,836	11,405,670
Interest expense & related fees	4,388,905	3,469,358	2,950,660
Printing & mailing fees	212,186	173,286	174,171
Financial accounting fees	135,988	158,780	163,645
Accounting fees	113,297	86,814	85,446
Legal fees	78,550	82,467	57,937
Accounting & custody fees	78,550	78,550	78,550
Trustees' fees & officer compensation	75,184	78,960	65,475
Audit fees	75,024	63,958	67,871
Custodian fees	21,890	38,852	43,686
Registration fees	20,550	19,697	14,129
Transfer agent fees	132,624	39,460	24,698
Other expenses	14,627,018	112,929	88,734
Net expenses	15,351,397	15,351,397	15,142,122
Net investment income (loss)	47,085,381	52,622,918	57,311,993
Year end shares outstanding	72,537,011	72,537,011	72,306,146
Net investment income per share	\$0.65	\$0.73	\$0.79

Balance Sheet, as of Oct. 31(\$):

Assets:	2016	2015
Investments in securities, at value	1,145,250,083	1,296,791,037
Accrued interest & dividends receivable	10,866,574	12,182,133
Receivable for investments sold	4,225,865	20,283,331
Prepaid expenses	21,031	29,310
Other assets	175,210	196,803
Total assets	1,160,538,763	1,329,482,614
Liabilities:		
Unrealized depreciation on interest rate swap	84,318	506,164
Payables to notes payable	337,000,000	398,000,000
Payable for investments purchased	30,902,222	30,902,222
Payable to affiliates for investment advisory fees	792,931	875,187
Payable to affiliates for deferred compensation to trustees	175,210	196,803
Payable to affiliates for financial accounting fees	11,502	12,623
Payable to affiliates for trustees fees & officer compensation	11,692	14,223
Other accounts payable & accrued liabilities	279,966	280,776
Total liabilities	338,355,619	430,787,998
Net assets	822,183,144	898,694,616
Common stock	911,790,093	940,110,125
Undistributed net investment income (loss)	dr10,826,740	dr10,969,476
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr45,329,587	5,860,238
Unrealized appreciation (depreciation) of investments, foreign currency translation & interest rate swaps	dr33,450,622	dr36,306,271
Net assets value per share	822,183,144	898,694,616
Net assets value per share	11	12
Costs - Investments, at value: 2016 \$1,178,614,429; 2015 \$1,332,590,882		

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	30,161,399	31,240,169
Gain (losses) on sale of assets	30,161,399	31,240,169
Net income	22,816,239	23,884,883
Earn. per share (primary)	\$0.31	\$0.33

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):	2016	2015	2014
Investment income - interest	44,615,422	49,739,057	54,724,909
Investment income - dividends	10,417,234	10,015,239	8,170,306
Securities lending income	139,714	123,362	118,176
Dividend taxes withheld	dr60,803	60,803	60,803
Total investment income	55,111,567	59,877,658	63,013,391
Investment advisory fees	8,522,435	9,992,091	10,188,582
Interest expense & related fees	3,774,215	2,990,295	2,650,498
Tax expense	2,532,146	2,532,146	2,532,146
Financial accounting fees	123,657	143,871	146,188
Printing & mailing fees	157,932	141,243	148,769
Legal fees	111,644	131,558	36,182
Accounting fees	78,557	78,557	78,437
Accounting & custody fees	68,479	68,479	68,479
Trustees' fees & officer compensation	69,439	72,715	59,622
Audit fees	69,792	58,881	62,639
Custodian fees	25,985	36,705	42,134
Transfer agent fees	13,631	28,260	25,820
Registration fees	13,631	14,783	13,222
Other expenses	124,794	107,917	81,486
Total expenses	13,062,003	16,329,022	13,533,579
Net investment income	42,049,564	43,548,636	49,479,812
Year end shares outstanding	69,997,487	69,997,487	69,263,034
Net investment income per share	\$0.60	\$0.62	\$0.72

Balance Sheet, as of Oct. 31(\$):

Assets:	2016	2015
Investments in securities, at value	1,046,107,839	1,180,383,065
Accrued interest & dividends receivable	9,851,333	10,857,145
Receivable for investments sold	1,899,103	11,629,802
Prepaid expenses	19,469	20,210
Other assets	176,655	196,374
Total assets	1,058,054,399	1,203,086,596
Liabilities:		
Unrealized depreciation on interest rate swaps	117,813	720,993
Notes payable	306,000,000	353,000,000

BANK

Payable for investments purchased	30,611,469	
Payable to affiliates for investment advisory fees	722,992	790,625
Payable to affiliates for deferred compensation to trustees	176,655	196,374
Payable to affiliates for financial accounting fees	10,488	11,396
Payable affiliates for trustees' fees & officer compensation	10,720	13,002
Other accounts payable & accrued liabilities	242,855	252,140
Total liabilities	307,281,523	385,595,999
Net assets	750,772,876	817,490,597
Common stock	821,998,090	852,116,503

Undistributed net investment income (loss)	dr10,338,208	dr10,099,412
Accumulated net realized gain (loss) on investments, foreign currency transactions & interest rate swaps		6,116,810
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr33,026,789	
Net unrealized appreciation (depreciation) on investments, foreign currency translation & interest rate swaps	dr27,860,217	dr30,643,304
Net assets	750,772,876	817,490,597
Net asset value per share	11	12
□Cost - investments in securities: 2016	\$1,073,848,448	□Cost - Investments: 2015
	\$1,210,305,144	

CALAMOS DYNAMIC CONVERTIBLE & INCOME FUND

Annual Report:		
Income Account, years ended Oct. 31(\$):		
	2016	□2015
Interest income	22,033,456	12,340,643
Dividend income	9,279,308	4,910,164
Security lending income	86,369	36,176
Dividend taxes withheld	dr81,996	
Total investment income	31,317,137	17,286,983
Investment advisory fees	6,835,949	4,397,625
Interest expense & related fees	2,408,791	1,072,353
Legal fees	86,875	156,142
Financial accounting fees	79,345	50,663
Printing & mailing fees	72,177	77,779
Trustees' fees & officer compensated	57,139	43,061
Audit fees	50,381	35,507
Organizational expenses		43,498
Accounting fees		28,388
Custodian fees		16,957
Accounting & custody fees	66,112	
Transfer agent fees	25,340	9,562
Registration fees	479	
Other expenses	53,670	3,608
Total expenses	9,736,258	5,935,143
Net investment income (loss)	21,580,879	11,351,840
Year end shares outstanding	24,384,692	24,384,692
Net investment income (loss) per share	\$0.89	\$0.48
□From March 27, 2015 (commencement of operations)		

Balance Sheet, as of Oct. 31(\$):

Assets:	2016	2015
Investments in securities - value	□666,366,981	741,884,205
Cash with custodian (interest bearing)		42
Accrued interest & dividends receivable	4,456,231	5,282,939
Investments sold receivable	2,637,159	13,165,732
Prepaid expenses	11,698	
Other assets	12,273	7,927
Total assets	673,484,342	760,340,845
Liabilities:		
Options written, at value	□643,000	
Notes payable	195,000,000	
Payables to affiliates investments advisory fees	577,627	
Payables to affiliates deferred compensation to trustees	12,273	
Payables to affiliates financial accounting fees	6,698	
Payables to affiliates trustees' fees & officer compensation	7,376	
Other accounts payable & accrued liabilities	167,299	
Total liabilities	196,414,273	232,869,068
Net assets	477,070,069	527,471,777
Common stock	556,518,751	581,063,629
Undistributed net investment income (loss)	dr5,587,434	dr1,980,779

Accumulated net realized gain (loss) on investments, foreign currency transactions & written options	dr26,742,593	2,482,877
Unrealized appreciation (depreciation) of investments		dr54,093,950
Unrealized appreciation (depreciation) of investments, foreign currency translations & written options	dr47,118,655	
Net assets	477,070,069	527,471,777
Net assets value per share	20	22
□Cost - Investments, at value: 2016	\$713,582,855	□Premium - Options written, at value: 2016
	\$741,368	

CALAMOS GLOBAL DYNAMIC INCOME FUND

Earnings, 6 mos. to Apr. 30 (— \$):		
	2017	2016
Investment Revenues	12,087,394	14,045,419
Gain (losses) on sale of assets	12,087,394	14,045,419
Non-int. expenses	5,156,585	4,973,535
Net income	6,930,809	9,071,884
Earn. per share (primary)	\$0.12	\$0.15

CALAMOS GLOBAL DYNAMIC INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	12,791,645	15,437,434	15,612,386
Dividends	12,198,993	11,547,523	11,906,599
Securities lending income	23,887	70,015	66,176
Foreign taxes withheld	dr541,721	dr517,446	
Dividend taxes withheld			dr360,983
Total investment income	24,472,804	26,537,526	27,224,178
Investment advisory fees	7,083,774	6,868,909	7,898,042
Interest expense on notes payable	3,091,669		
Interest expense and amortization of offering costs on mandatory redeemable preferred shares	411,406		
Interest expense & related fees		2,483,933	2,027,491
Legal fees	150,036	82,205	71,367
Dividend or interest expense on short positions	86,541	54,010	11,648
Printing & mailing fees	85,059	108,344	104,438
Financial accounting fees	82,370	79,712	91,002
Accounting fees	68,833		65,443
Custodian fees	60,326		76,454
Trustees' fees & officer compensation	54,613	49,337	49,934
Audit fees	36,403	51,400	43,089
Transfer agent fees	26,430	24,151	27,097
Registration fees	14,965	11,541	12,917
Accounting & custody fees		59,524	
Other expenses	93,837	108,846	111,546
Total expenses	11,346,262	9,981,912	10,590,458
Net investment income	13,126,542	16,555,614	16,633,710
Year end shares outstanding	59,006,992	59,006,992	59,006,992
Net investment income per share	\$0.22	\$0.28	\$0.28

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments in securities, at value	□770,993,717	□675,085,655
Cash with custodian (interest bearing)		24,624
Restricted cash for short positions (interest bearing)	12,981,999	11,296,194
Restricted foreign currency for short positions, interest bearing	□105,650	
Accrued interest & dividends receivable	3,437,896	3,670,271
Receivable for investments sold	274,625	6,368,693
Prepaid expenses	66,186	13,449
Other assets	430,147	121,665
Total assets	788,290,220	696,580,551
Liabilities:		
Due to custodian bank Foreign currency overdraft	105,267	
Securities sold short, at value	□105,687	
Options written, at value	□13,503,119	□11,213,533
Mandatory redeemable preferred shares	□64,312,856	
Unrealized depreciation on interest rate swaps		42,172
Notes payable	160,000,000	196,000,000
Investments purchased payable	5,600,015	6,880,631
Affiliates: investment advisory fees	647,292	581,457
Affiliates: deferred compensation to Trustees	124,717	121,665

Affiliates: financial accounting fees	7,508	6,743
Affiliates' Trustee fees & officer compensation	8,438	7,542
Other accounts payable & accrued liabilities	584,421	203,903
Total liabilities	245,015,340	215,067,996
Net assets applicable to common shareholders	543,274,880	481,512,555
Common stock, net	598,010,461	632,329,356
Undistributed net investment income (loss)	dr1,452,216	dr1,643,832
Accumulated net realized gain (loss) on investments, foreign currency transactions & interest rate swaps	dr5,294,304	dr38,819,032
Unrealized appreciation (depreciation) of investments, foreign currency translations, short positions & interest rate swaps	dr47,989,061	dr110,353,937
Net assets applicable to common shareholders	543,274,880	481,512,555
Net assets value per share	9.21	8.16
□Cost - Investments, at value: 2017	\$817,826,744	2016
2016	\$784,474,243	□Cost - restricted foreign currency for short positions: 2017
	\$105,727	□Cost - Foreign currency overdraft: 2017
	\$105,696	□Proceeds - Securities sold short, at value: 2017
	\$12,355,289	2016
	\$10,307,296	□Premium - Options written, at value: 2017
	\$19,173	2016
	\$31,208	□Net of deferred offering costs: 2017
	\$687,144	

CALAMOS GLOBAL TOTAL RETURN FUND

Earnings, 6 mos. to Apr. 30 (— \$):		
	2017	2016
Non-int. income	2,182,104	1,863,729
Non-int. expenses	1,127,672	
Net income	1,054,432	766,462
Earn. per share (primary)	\$0.12	

CALAMOS GLOBAL TOTAL RETURN FUND

Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Investment income - interest	1,923,753	2,047,906	2,299,959
Investment income - dividends	2,658,964	2,064,301	1,871,656
Securities lending income	4,145	10,267	18,875
Dividend taxes withheld			dr12,685
Foreign taxes withheld	dr129,542	dr122,930	
Total investment income	4,457,320	3,999,544	4,177,805
Investment advisory fees	1,489,257	1,465,770	1,658,508
Interest expense on notes payable	685,854		
Interest expense & amortization of offering costs on mandatory redeemable preferred shares	75,915		
Interest expense & related fees		513,910	431,102
Legal fees	55,896	25,194	29,065
Transfer agent fees	25,964	25,341	25,149
Printing & mailing fees	23,121	48,627	46,845
Trustees' fees & officer compensation	22,846	20,233	19,510
Accounting fees	19,742		19,534
Custodian fees	18,249		26,572
Accounting & custody fees		5,494	
Financial accounting fees	17,317	17,014	19,107
Audit fees	17,189	24,719	20,107
Registration fees	2,145	1,656	1,854
Other expenses	22,984	48,662	51,380
Total expenses	2,476,479	2,196,620	2,348,733
Net investment income (loss)	1,980,841	1,802,924	1,829,072
Year end shares outstanding	8,480,060	8,465,001	8,465,001
Net investment income (loss) per share	\$0.23	\$0.21	\$0.22

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments in securities, at value	□162,310,261	□144,228,919
Cash with custodian (interest bearing)		6,864
Accrued interest & dividends receivables	799,007	638,874
Investments sold receivable		3,366,265
Prepaid expenses	52,042	3,452
Other assets	96,113	91,598
Total assets	163,257,423	148,335,972
Liabilities:		
Due to custodian bank Options written, at value	39,800	
Mandatory redeemable preferred shares	□11,873,143	
Unrealized depreciation on interest rate swaps		14,885
Notes payable	36,000,000	42,000,000

Investments purchased payable	1,316,646	2,866,023
Affiliates' investment advisory fees	136,014	124,643
Affiliates' deferred compensation to trustees	96,113	91,598
Affiliates' financial accounting fees	1,578	1,446
Affiliates' trustees fees & officer compensation	3,523	3,009
Other accounts payable & accrued liabilities	151,797	76,357
Total liabilities	49,619,144	45,177,961
Net assets applicable to common shareholders	113,638,279	103,158,011
Common stock	112,271,338	112,051,238
Undistributed net investment income (loss)	dr252,601	dr758,236
Accumulated net realized gain (loss) on investments, foreign currency transactions & interest rate swaps	387,643	686,553
Unrealized appreciation (depreciation) of investments, foreign currency translations & interest rate swaps	1,231,899	dr8,821,544
Net assets applicable to common shareholders	113,638,279	103,158,011
Net asset value per common share	13	12
Cost - Investments in securities, at value: 2017 \$161,075,799; 2016 \$153,026,873		
Premium - options written: 2017 \$962; Net of deferred offering costs: 2017 \$126,857; Net of deferred foreign capital gains tax: 2017 (\$434)		

CALAMOS STRATEGIC TOTAL RETURN FUND

Earnings, 6 mos. to Apr. 30 (— \$):		
	2017	2016
Investment Revenues	38,293,644	39,996,275
Gain (losses) on sale of assets	38,293,644	39,996,275
Net income	20,667,113	23,582,892
Earn. per share (primary)	\$0.13	\$0.15

CALAMOS STRATEGIC TOTAL RETURN FUND

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2016	2015	2014
Investment income on interest	36,138,822	43,005,341	53,074,599
Investment income on dividends	43,691,122	48,722,863	44,276,235
Securities lending income	217,466	249,607	352,262
Dividend taxes withheld	dr118,005	dr393,613	
Total investment income	79,929,405	91,977,811	97,309,483
Investment advisory fees	23,934,799	25,938,001	26,123,339
Interest expense & related fees	8,136,486	6,305,309	5,407,813
Financial accounting fees	277,748	298,901	299,820
Printing & mailing fees	231,002	242,983	258,413
Legal fees	185,936	205,581	49,740
Accounting fees	147,072	146,340	
Accounting & custody fees	182,756		
Trustees' fees & officer compensation	141,572	138,669	109,989
Audit fees	136,598	106,891	111,998
Custodian fees	64,997	71,895	
Registration fees	30,217	33,820	30,263
Transfer agent fees	25,406	27,459	24,752
Other expenses	230,687	277,827	147,403
Total expenses	33,513,207	33,787,490	32,781,765
Net investment income	46,416,198	58,190,321	64,527,718
Year end shares outstanding	154,514,000	154,514,000	154,514,000
Net investment income (loss) per share	\$0.30	\$0.38	\$0.42

Balance Sheet, as of Oct. 31(\$):		
Assets:		
Investments in securities, at value	2,412,423,598	2,586,759,217
Cash with custodian (interest bearing)	23,952	33,055
Accrued interest & dividends receivable	9,825,328	11,011,400
Receivable for investments sold	105,527,926	59,431,870
Prepaid expenses	41,432	38,609
Other assets	246,028	291,421
Total assets	2,528,088,264	2,657,565,572
Liabilities:		
Options written, at value	2,406,855	
Unrealized depreciation on interest rate swaps	29,643	438,921
Payable for note payable	682,000,000	716,000,000
Payable for investments purchased	121,338,121	135,193,995
Payable to affiliates for investment advisory fee	2,053,414	2,092,586
Payable to affiliates for deferred compensation to trustees	246,028	291,421

Payable to affiliates for financial accounting fees	23,834	24,221
Payable to affiliates for trustee fees & officer compensation	21,078	25,364
Other accounts payable & accrued liabilities	513,501	473,286
Total liabilities	808,632,474	854,539,794
Net assets	1,719,455,790	1,803,025,778
Common stock	1,802,346,845	1,837,456,790
Undistributed net investment income (loss)	dr7,286,704	dr1,700,428
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr89,594,166	
Accumulated net realized gain (loss) on investments, foreign currency transactions & interest rate swaps		dr66,223,070
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options & interest rate swaps	13,989,815	
Unrealized appreciation (depreciation) of investments & interest rate swaps		33,492,486
Net assets	1,719,455,790	1,803,025,778
Net asset value per share	11	12
Cost - Investments in securities, at value: 2016 \$2,399,497,108; 2015 \$2,552,827,810		
Premium: 2016 \$3,499,232		

CEDAR REALTY TRUST INC

Secondary Offering: On Dec. 13, 2017, Co. announced it has priced an underwritten public offering of 2,000,000 shares of its 6.50% Series C Cumulative Redeemable Preferred Stock ("Series C Preferred Stock") at \$25.00 per share. The shares of Series C Preferred Stock sold in the offering are a further issuance of the Series C Preferred Stock issued by Co. on Aug. 24, 2017. Gross proceeds to Co. will be approximately \$50,000,000. Closing of the offering is scheduled for Dec. 15, 2017, subject to customary closing conditions. Co. has granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of Series C Preferred Stock.

CENTERSTATE BANK CORP

Merger Completed: On Jan. 2, 2018, Sunshine Bancorp Inc ("Sunshine Bancorp") merged with and into Co. (the "Merger"). As a result of the Merger, each of Sunshine Bancorp's common shares was converted into 0.089 shares of Co.

CENTRAL & EASTERN EUROPE FUND INC (THE)

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Investment income on dividends	6,314,200	5,485,228	6,386,744
Income distributions - Central Cash Management Fund			11,305
Income distributions - Deutsche Central Cash Management Government Fund	106,566	39,769	
Securities lending, net of borrower rebates	80,052	99,122	
Securities lending, including income from Daily Assets Fund Institutional, net of borrower rebates			124,680
Total investment income	6,500,818	5,624,119	6,522,729
Investment advisory fee	1,305,966	1,192,953	1,425,448
Administration fee	368,655	330,985	408,483
Custodian fee			304,670
Custody & accounting fee	272,451	232,908	
Services to shareholders	10,875	12,115	17,641
Reports to shareholders & shareholders meeting expense	54,835	14,758	70,796
Directors' fees & expenses	146,992	140,054	156,581
Legal fees	194,604	109,941	187,671
Audit & tax fees	83,781	96,656	101,284
NYSE listing fee	26,250	21,250	23,750
Insurance expenses	36,087	33,321	46,327
Miscellaneous expenses	38,078	38,746	45,367
Net expenses	2,538,574	2,223,687	2,788,018
Net investment income (loss)	3,962,244	3,400,432	3,734,711
Year end shares outstanding	7,229,111	7,757,617	8,174,042
Net investment income per share	\$0.53	\$0.42	\$0.43
Net of foreign withholding taxes - dividends: 2017 \$918,880; 2016 \$964,485; 2015 \$1,081,659			

Balance Sheet, as of Oct. 31(\$):		
Assets:		
Investments in non-affiliated securities, at value	197,570,390	154,814,520

Investment in Deutsche Central Cash Management Government Fund	7,621,962	13,985,009
Investment in Government & Agency Securities Portfolio	3,499,900	826,330
Total investments, at value	11,121,862	14,811,339
Foreign currency, at value	529,307	269,303
Receivable for investments sold	91,610	2,437,916
Dividends receivable	440,401	265,058
Foreign taxes recoverable	2,547	2,938
Interest receivable	18,025	7,910
Other assets	1,415	2,822
Total assets	209,775,557	172,611,806
Liabilities:		
Payable for investments purchased	6,371,465	16,934
Payable upon return of securities loaned	3,499,900	826,330
Investment advisory fee payable	121,979	105,791
Payable for fund share repurchased	66,366	89,632
Payable for directors' fees & expenses	58,902	53,978
Administration fee payable	37,019	31,639
Accrued expenses & other liabilities	213,462	222,452
Total liabilities	10,369,093	1,346,756
Net assets	199,406,464	171,265,050
Undistributed net investment income	3,960,962	2,444,212
Accumulated net realized gain (loss) on investments & foreign currency	dr40,557,029	dr53,886,495
Net unrealized appreciation (depreciation) on investments	31,635,151	7,020,387
Net unrealized appreciation (depreciation) on foreign currency	3,773	1,840
Paid-in capital	204,363,607	215,685,106
Net assets	199,406,464	171,265,050
Net asset value per share	28	22
Including securities loaned: 2017 \$3,350,996; 2016 \$3,350,996		
Cost - Investments in non-affiliated securities: 2017 \$165,935,239; 2016 \$147,794,133		
Cost - Investments in Deutsche Central Cash Management Government Fund: 2017 \$7,632,196; 2016 \$13,985,009		
Cost - Investments in Government & Agency Securities Portfolio: 2017 \$3,499,900; 2016 \$826,330		
Cost - Total investments: 2016 \$162,605,472; 2015 \$154,814,520		
Cost - Foreign currency: 2017 \$531,424; 2016 \$268,357		

CENTRAL SECURITIES CORP.

Annual Report:			
Income Account, years ended Dec. 31(\$):			
	2016	2015	2014
Dividend income from unaffiliated companies	7,182,611	6,536,679	
Dividend income from affiliated companies	2,683,226	1,333,938	
Dividends income	119,263	19,582	7,440,063
Interest income			14,105
Total investment income	9,985,100	7,890,199	7,454,168
Administration & operations expense	1,596,737	1,548,091	1,502,428
Investment research expense	2,472,728	1,537,538	1,600,234
Occupancy & office operating expenses	486,066	469,061	426,869
Directors' fees	219,235	235,310	234,286
Legal, auditing & tax preparation fees	135,560	155,842	149,190
Software & information services	138,475	133,193	112,284
Franchise & miscellaneous taxes	94,795	92,568	93,388
Stockholder communications & meetings	73,861	74,833	71,375
Transfer agent, registrar & custodian fees & expenses	61,191	66,952	62,808
Miscellaneous expenses	125,220	120,485	123,060
Total expenses	5,403,868	4,433,873	4,375,922
Net investment income	4,581,232	3,456,326	3,078,246
Year end shares outstanding	24,881,665	24,770,073	24,819,241
Net investment income per share	\$0.19	\$0.14	\$0.13
Net of foreign withholding taxes - dividends from unaffiliated companies: 2015 \$5,949; 2014 \$10,639			

Balance Sheet, as of Dec. 31(\$):		
Assets:		
General portfolio securities at market value	501,593,261	413,090,750
Securities of affiliated companies	125,065,600	113,696,000
Short-term investments	44,986,956	54,975,370
Total investments	671,645,817	581,762,120
Year end shares outstanding	2,504,639	629,085
Dividends receivable	604,500	513,136
Office equipment & leasehold improvement, net	11,539	18,423
Other assets	66,858	82,773

Total cash, receivables & other assets	3,187,536	1,243,417	
Total assets	674,833,353	583,005,537	
Accrued expenses & reserves		135,010	
Liabilities:			
Accrued expenses & other liabilities	150,001		
Total liabilities	150,001	135,010	
Net assets	674,683,352	582,870,527	
Common stock	24,881,665	24,848,833	
Paid-in surplus	328,265,567	326,630,006	
Undistributed net realized gain on sale of investments	2,629,256	2,735,076	
Undistributed net investment income	382,089	697,798	
Total surplus	331,276,912	330,062,880	
Net unrealized appreciation of investments	318,524,775	229,473,007	
Treasury stock, at cost		1,514,193	
Net assets	674,683,352	582,870,527	
Net assets value per common share	27	24	

CHINA FUND, INC. (THE)

Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividend income	7,254,472	10,859,716	7,911,435
Other income	1,602	320,385	
Security lending income	306,915	255,680	535,566
Interest income	2,242	513	1,170,249
Total investment income	7,565,231	11,436,294	8,617,250
Investment management fees	2,180,920	1,922,143	2,341,216
Directors' fees & expenses	605,842	583,333	592,875
Custodian fees	565,607	542,428	658,658
Administration fees	466,599	431,199	486,221
Insurance	97,324	109,611	88,843
Audit & tax service fees	92,500		92,500
Legal fees	145,524	65,056	82,199
Principal financial officer fee	60,000	60,000	30,000
Chief compliance officer fee	60,000	60,000	60,000
Stock dividend tax expense	12,518		
Shareholder services fees	187,931	49,666	47,905
Printing & postage	49,395	45,253	45,637
Transfer agent fees	30,558	27,382	27,856
Stock exchange listing fee	14,758	25,394	26,378
Miscellaneous expenses	113,907	119,129	35,249
Total expenses	4,683,383	4,133,094	4,615,537
Net investment income (loss)	2,881,848	7,303,200	4,001,713
Year end shares outstanding	15,722,675	15,722,675	15,682,029
Net investment income (loss) per share	\$0.18	\$0.46	\$0.26

Balance Sheet, as of Oct. 31(\$):

	2017	2016	2015
Investments in securities, at value	372,691,249		
Total investments	372,691,249	295,497,923	1,396
Cash	2,198		
Foreign currency, at value	4,020,485	2,007,739	
Receivable for securities lending income	45,172	19,373	
Prepaid expenses	91,523	93,403	
Other receivables	1,786		
Total assets	376,852,413	297,619,834	
Liabilities:			
Payable for investments purchased	741,198	744,841	
Payable upon return of collateral for securities on loan	9,026,545	1,028,930	
Investment management fee payable	213,605	177,569	
Administration & custodian fees payable	78,252	182,774	
Chief compliance officer fee payable	5,000	5,000	
Directors fees payable	15,283	13,886	
Other accrued expenses	231,499		
Accrued expenses & other liabilities		214,696	
Total liabilities	10,311,382	2,367,696	
Total net assets	366,541,031	295,252,138	
Par value	157,227	157,227	
Paid in capital in excess of par	292,337,833	292,337,833	
Undistributed net investment income	4,544,636	7,354,136	
Accumulated net realized gain (loss) on investments & foreign currency transactions	dr27,074,022	dr35,323,763	
Net unrealized appreciation (depreciation) on investment & foreign currency transactions	96,575,357	30,726,705	

Total net assets	366,541,031	295,252,138
Net asset value per share	23	19

CITY OFFICE REIT INC
Secondary Offering: On Dec. 18, 2017, Co. announced the upsizing and pricing of its underwritten public offering of 5,000,000 shares of its common stock at a public offering price of \$12.60 per share for total gross proceeds of \$63,000,000. The offering is expected to close on Dec. 21, 2017, subject to the satisfaction of customary closing conditions. Co. has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock.

CLAYMORE EXCHANGE-TRADED FUN
Special Meeting of Shareholders: On Jan. 8, 2018, Co. announced that a Special Meeting of Shareholders will be on Feb. 16, 2018, at 1:00 p.m. Central Time, at Co.'s offices at 227 West Monroe Street, Chicago, ILs 60606.

CLAYMORE EXCHANGE-TRADED FUN
Special Meeting of Shareholders: On Jan. 8, 2018, Co. announced that a Special Meeting of Shareholders will be on Feb. 16, 2018, at 1:00 p.m. Central Time, at Co.'s offices at 227 West Monroe Street, Chicago, ILs 60606.

COLONY NORTHSTAR INC
Interest Sale Completed: On Dec. 29, 2017, Co. sold the Townsend Group ("Townsend"), a provider of global investment management and advisory services primarily focused on real estate and real assets, which represented approximately 84% ownership interest in Townsend, to Aon Plc. for \$475,000,000.

COMMERCIAL BANCSHARES, INC. (WV)
Acquisition Completed: On Jan. 1, 2018, Co. acquired Commercial Bancshares, Inc. ("Commercial Bancshares") and its wholly-owned subsidiary, Commercial State Bank, Kingwood, TX (the "Acquisition"). As a result of the Acquisition, Co. issued 1,289,371 shares of its common stock, with an approximate value of \$59,400,000, to the shareholders of Commercial Bancshares. In addition, prior to closing, Commercial Bancshares paid a special dividend to its shareholders totaling \$22,300,000 in accordance with the definitive agreement. As of Dec. 31, 2017, Commercial State Bank had total assets of approximately \$390,200,000, total loans of approximately \$271,500,000 and total deposits of approximately \$345,900,000.

COMMUNITY BANK OF BERGEN COU
Merger Completed: On Jan. 5, 2018, Co. merged with and into Sussex Bancorp ("Sussex") (the "Merger"). As a result of the Merger, each of Co.'s common shares was converted into 0.97 shares of Sussex.

COMMUNITY FINANCIAL CORP (THE)
Merger Completed: On Jan. 2, 2018, County First Bank (La Plata, MD) ("County First") merged with and into Co. (the "Merger"). As a result of the Merger, each of County First's common shares was converted into 0.9543 shares of Co.

CONDOR HOSPITALITY TRUST INC
Acquisition Completed: On Jan. 18, 2018, Co.'s operating partnership, Condor Hospitality Limited Partnership, through its wholly-owned subsidiary, CDOR AUS Tech, LLC, acquired the TownePlace Suites Austin North Tech Ridge hotel, with 122 rooms, located in Austin, TX, from MB Hospitality (AUSN), LP from \$19,750,000. In connection with the closing of the acquisition, the hotel was leased to TRS AUS Tech, LLC, a single-purpose bankruptcy remote entity 100% owned by TRS Leasing, Inc., the taxable REIT subsidiary of Co.

CONDOR HOSPITALITY TRUST INC
Acquisition Completed: On Jan. 18, 2018, Co.'s operating partnership, Condor Hospitality Limited Partnership, through its wholly-owned subsidiary, CDOR AUS Tech, LLC, acquired the TownePlace Suites Austin North Tech Ridge hotel, with 122 rooms, located in Austin, TX, from MB Hospitality (AUSN), LP from \$19,750,000. In connection with the closing of the acquisition, the hotel was leased to TRS AUS Tech, LLC, a single-purpose bankruptcy remote entity 100% owned by TRS Leasing, Inc., the taxable REIT subsidiary of Co.

CORNERSTONE TOTAL RETURN FUND INC
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016	2015
Net income	1,464,840	1,172,299	
Earn. per share (primary)	\$0.11	\$0.15	

CORNERSTONE STRATEGIC VALUE FUND INC
Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends from investments	9,171,801	5,873,021	
Dividends income, net			4,916,943
Investment management fees	3,147,704	2,572,252	1,755,166
Merger expenses		219,964	
Administration fees	236,080	192,919	131,638
Directors' fees & expenses	188,098	104,486	116,764
Printing expenses	72,076	38,267	46,267
Custodian fees	70,102	49,088	40,891
Legal & audit fees	65,275	66,554	46,727
Accounting fees	61,466	59,032	49,354
Transfer agent fees	37,595	33,443	24,845
Insurance expense	15,793	14,811	7,101
Stock exchange listing fees	16,616	10,480	10,789
Miscellaneous expense	14,701	6,224	18,240

Reverse stock split expenses			88,086
Total expenses	3,925,506	3,367,520	2,335,868
Net investment income (loss)	5,246,295	2,505,501	2,581,075
Year end shares outstanding	28,697,249	21,407,414	8,194,717
Net investment income (loss) per share	\$0.23	\$0.17	\$0.32

Shares increased due to issuance in merger of Cornerstone Progressive Return Fund with and into the Company

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Total investments, at value	381,905,472	321,434,468
Cash	877,481	554
Investments sold receivable	1,572,384	11,652,674
Dividends receivable	1,048,565	1,352,444
Prepaid expenses	2,865	10,352
Total assets	385,406,767	334,450,492
Liabilities:		
Payable for investments purchased	4,838,547	10,482,747
Investment management fees	355,572	306,061
Directors' fees & expenses	45,711	45,867
Administration fees payables	23,543	19,893
Other accrued expenses		118,995
Total liabilities	5,382,368	10,973,288
Net assets	380,024,399	323,477,204
Common stock	28,697	21,407
Paid-in capital	368,886,567	322,667,112
Accumulated net realized gain (loss) on investments	dr1,493,510	dr1,035,626
Net unrealized appreciation (depreciation) in value of investments	12,602,645	1,824,311
Net assets	380,024,399	323,477,204
Net assets value per share	13	15

Cost - Investments, at value: 2016 \$369,302,827; 2015 \$319,610,156

CORNERSTONE TOTAL RETURN FUND INC

Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends from investments	2,895,251	2,051,177	1,959,071
Investment management fees	1,176,172	930,123	859,925
Administration fees	88,214	69,759	64,494
Directors' fees & expenses	87,180	59,346	64,224
Printing expense	41,935	21,829	31,829
Legal & audit fees	41,890	42,241	43,081
Accounting fees	41,751	42,611	39,926
Transfer agent fees	41,098	43,229	30,555
Custodian fees	21,760	22,300	15,720
Insurance expense	8,123	9,106	5,343
Stock exchange listing fees	5,907	3,062	5,891
Reverse stock split expenses			61,900
Miscellaneous expense	6,566	8,730	12,399
Total expenses	1,560,596	1,252,336	1,235,287
Net investment income (loss)	1,334,655	798,841	723,784
Year end shares outstanding	13,064,730	7,660,976	4,477,061
Net investment income (loss) per share	\$0.15	\$0.14	\$0.16

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	171,969,945	115,356,690
Cash	266,045	
Investments sold receivable		611,349
Dividends receivable	345,001	299,538
Prepaid expenses	2,087	3,304
Total assets	172,583,078	116,270,881
Liabilities:		
Payables for investment purchased	1,966,722	728,686
Payables for investment management fees	150,291	103,085
Payables for directors' fees & expenses	19,909	20,983
Payable for administration fees	12,183	6,750
Other accrued expenses	97,071	80,178
Total liabilities	2,246,176	939,682
Net assets	170,336,902	115,331,199
Common stock	130,647	76,610
Paid-in capital	157,114,902	101,580,587
Accumulated net realized gain (loss) on investments	dr1,432	dr39,938
Net unrealized appreciation in value of investments	13,092,785	13,713,940
Net assets applicable to shares outstanding	170,336,902	115,331,199
Net asset value per share	13	15

Cost: 2016 \$158,877,160; 2015 \$101,642,750

COUNTY FIRST BANK (LA PLATA, MD)
Merger Completed: On Jan. 2, 2018, Co. merged with and into Community Financial Corp (The) ("Community Financial") (the "Merger"). As a result of the Merger, each

of Co.'s common shares was converted into 0.9543 shares of Community Financial.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Interest on investments	14,222,853	14,429,304	14,529,224
Securities lending income	92,536	110,681	56,619
Dividends on investments			20,369
Foreign taxes withheld		dr188	
Total investment income	14,315,389	14,539,797	14,606,212
Investment advisory fees	767,015	802,794	924,519
Administrative services fees	53,977	53,936	56,711
Directors' fees	144,571	133,900	138,103
Printing fees	58,250	47,048	85,087
Legal fees	54,433	24,270	47,838
Audit & tax fees	53,933	49,100	51,100
Transfer agent fees	52,255	51,017	53,707
Custodian fees	26,198	23,840	30,476
Stock exchange listing fees	17,172	17,172	17,411
Commitment fees	9,743	8,951	5,657
Insurance expense	4,517	5,827	6,806
Interest expense		74	
Miscellaneous expenses	23,760	10,157	6,061
Total expenses	1,265,824	1,228,086	1,423,476
Net investment income	13,049,565	13,311,711	13,182,736
Year end shares outstanding	52,291,765	52,275,901	52,257,211
Net investment income per share	\$0.25	\$0.25	\$0.25

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	190,204,325	181,440,629
Cash	50,000	67,889
Foreign cash at value	90,251	24,068
Dividend & interest receivable	3,053,611	3,336,084
Receivable for investments sold	1,008,822	12,500
Unrealized appreciation on forward currency contracts	150,514	163,925
Prepaid expenses & other assets	6,297	18,232
Total assets	194,563,820	185,063,327
Liabilities:		
Investment advisory fee payable	203,143	187,664
Administrative services fee payable	18,243	18,132
Payable upon return of securities loaned	10,897,053	15,454,415
Payable for investments purchased	1,292,738	1,475,000
Unrealized depreciation on forward foreign currency contracts	41,427	679
Directors' fee payable	9,087	6,662
Accrued expenses	83,098	73,166
Total liabilities	12,544,789	17,215,718
Net assets	182,019,031	167,847,609
Capital stock	52,292	52,276
Paid-in capital	217,052,163	233,346,102
Distributions in excess of net investment income	dr1,886	dr63,139
Accumulated net realized loss on investments & foreign currency transactions	dr31,082,122	dr35,176,501
Net unrealized appreciation (depreciation) from investments & foreign currency translations	dr4,001,416	dr30,311,129
Net assets	182,019,031	167,847,609
Net asset value per share	3.48	3.21
Cost: 2015 \$211,912,303 Including collateral for securities on loan: 2015 \$15,454,415 Cost - Foreign currency at value: 2015 \$25,204		

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	6,947,518	7,024,124
Gain (losses) on sale of assets	6,947,518	7,024,124
Net income	6,283,236	6,421,687
Earn. per share (primary)	\$0.12	\$0.12

CREDIT SUISSE HIGH YIELD BOND FUND

Annual Meeting Development: On Dec. 18, 2017, Co. announced that its Annual Meeting of Stockholders will be held on Feb. 13, 2018, commencing at 4:00 p.m. Eastern Time, at the offices of Credit Suisse Asset Management, LLC, Eleven Madison Avenue, (between East 24th and 25th Streets) Floor 2B, New York, NY 10010.

CREDIT SUISSE HIGH YIELD BOND FUND

Annual Report:
Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Investment income - interest	29,505,548	31,538,946	32,712,369
Investment income - dividends	2,446	2,447	9,297

Securities lending	95,580	98,796	69,593
Foreign taxes withheld		dr38	
Total investment income	29,603,574	31,640,151	32,791,259
Investment advisory fees	3,287,805	3,775,091	3,993,332
Administrative service fees	62,544	69,821	75,755
Interest expense	1,436,083	1,421,575	1,440,062
Trustees fees	147,359	137,361	138,193
Printing fees	69,154	67,923	57,248
Legal fees	74,818	57,086	77,788
Custodian fees	43,970	43,256	62,095
Commitment fees	162,811	42,993	38,238
Audit & tax fees	47,576	39,482	42,933
Stock exchange listing fees	32,829	32,828	32,591
Transfer agent fees	27,443	27,127	28,142
Insurance expense	7,023	9,517	10,336
Miscellaneous expenses	8,384	9,451	11,870
Total expenses	5,407,799	5,733,511	6,008,583
Less: fees waived	424,999	424,999	424,999
Net expenses	4,982,800	5,308,512	5,583,584
Net investment income (loss)	24,620,774	26,331,639	27,207,675
Year end shares outstanding	99,996,361	99,905,798	99,519,140
Net investment income (loss) per share	\$0.25	\$0.26	\$0.28

Balance Sheet, as of Oct. 31(\$):

	2016	2015
Assets:		
Investments in securities at value	370,164,603	390,515,326
Cash	569,917	64,175
Foreign currency at value	539,688	343,397
Dividends & interest receivable	6,090,660	7,308,390
Receivable for investments sold	2,016,718	1,843,187
Unrealized appreciation on forward foreign currency contracts	75,175	176,356
Prepaid expenses & other assets	6,936	20,464
Total assets	379,463,697	400,271,295
Liabilities:		
Investment advisory fee payable	249,792	264,200
Administrative services fee payable	16,370	12,424
Loan payable	102,000,000	126,600,000
Payable upon return of securities loaned	10,188,050	8,168,743
Payable for investments purchased	5,178,933	2,880,000
Interest payable	81,313	70,210
Unrealized depreciation on forward foreign currency contracts	27,026	47,104
Trustees' fees payable	48,482	45,510
Accrued expenses	64,168	64,296
Total liabilities	117,854,134	138,152,487
Net assets	261,609,563	262,118,808
Capital stock	99,996	99,906
Paid-in capital	348,032,392	371,376,131
Accumulated (distributions in excess of) net investment income (loss)	dr594,253	dr125,961
Accumulated net realized loss on investments & foreign currency transactions	dr63,448,399	dr66,780,750
Net unrealized appreciation from investments & foreign currency translations	dr22,480,173	dr42,450,518
Net assets	261,609,563	262,118,808
Net asset value per share	2.62	2.62
Cost - Investments at value: 2016 \$392,691,380 Including collateral for securities on loan - investments at value: 2016 \$10,188,050 Includes securities on loan - investments at value: 2016 \$9,955,914 2015 \$433,089,457 Including collateral for securities on loan: 2015 \$8,168,743 Cost - Foreign currency at value: 2016 \$539,658; 2015 \$348,342		

DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND

Earnings, 6 mos. to Sep. 30 (— \$):

	2016	2015
Net interest income	2,073,142	2,163,741
Non-int. income	dr2,073,142	dr2,163,741
Net income	1,499,940	1,646,891
Earn. per share (primary)	\$0.33	\$0.36

DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND

Annual Report:
Income Account, years ended Mar. 31(\$):

	2017	2016	2015
Interest income	4,160,231	4,286,746	4,275,137
Management fees	389,187	386,863	384,433
Interest expense	529,895	382,131	374,129
Rating agency fees	47,967	65,395	45,372
Audit & tax fees	41,940	40,500	40,775
Accounting & administration expenses	30,580	31,198	31,474
Dividend disbursing & transfer agent fees & expenses	32,496	43,590	32,255
Legal fees	15,504	30,165	38,116
Reports & statements to shareholders	24,371	14,585	28,316
Offering costs	20,853	110,844	55,053
Stock exchange fees	4,276	4,289	1,073

Directors'/Trustees' fees & expenses	3,306	3,263	
Custodian fees	3,439	3,416	3,261
Registration fees	868	868	1,148
Directors'/trustees' expenses			2,993
Other expenses	19,686	19,135	16,878
Total expenses	1,164,368	1,136,242	1,055,276
Net investment income	2,995,863	3,150,504	3,219,861
Year end shares outstanding	4,528,443	4,528,443	4,528,443
Net income per share	\$0.66	\$0.70	\$0.71
Number of common stockholders	68		86

Balance Sheet, as of Mar. 31(\$):

	2017	2016
Assets:		
Investments, at value	93,339,939	95,665,802
Short-term investments, at value		1,000,000
Cash	265,823	128,699
Interest income receivable	1,340,122	1,330,724
Offering cost for preferred shareholders	137,191	149,413
Prepaid rating agency	9,333	8,417
Total assets	95,092,408	98,283,055
Liabilities:		
Liquidation value of preferred stock	30,000,000	30,000,000
Income distributions payable	226,402	
Payable for securities purchased		179,133
Audit & tax fees payable		40,500
Other accrued expenses	39,294	19,303
Investment management fees payable	32,086	33,023
Legal fees payable to affiliates	1,615	2,116
Accounting & administration expenses payable to affiliates	371	393
Directors'/trustees' fees & expenses payable	170	648
Reports & statements to shareholders payable to affiliates	117	45
Total liabilities	30,300,055	30,275,161
Total net assets applicable to common shareholders	64,792,353	68,007,894
Paid-in capital	60,617,476	60,617,476
Undistributed (distributions in excess of) net investment income	141,408	216,267
Accumulated net realized gain (loss) on investments	dr1,247,617	dr1,386,251
Net unrealized appreciation (depreciation) on investments	5,281,086	8,560,402
Total net assets applicable to common shareholders	64,792,353	68,007,894
Net asset value per share	14	15
Cost - Investment in securities, at market value: 2017 \$88,058,853; 2016 \$87,105,400		
Short-term investments, at cost: 2016 \$1,000,000		

DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND INC

Annual Report:
Income Account, years ended Mar. 31(\$):

	2017	2016	2015
Interest income	4,444,002	4,538,878	4,468,215
Management fees	420,061	416,947	413,636
Interest expense	529,928	382,131	374,129
Offering costs		67,935	40,176
Rating agency fees	56,716	67,677	51,165
Audit & tax	47,959	47,602	45,137
Dividend disbursing & transfer agent fees & expenses	31,928	40,324	29,708
Accounting & administration	33,305	33,625	33,865
Legal fees	19,824	31,657	21,658
Reports & statements to shareholders	19,734	19,450	23,401
Offering costs	17,986		
Stock exchange fees	4,770	4,762	1,190
Directors'/Trustees' fees & expenses	3,679	3,607	
Custodian fees	3,082	3,423	3,685
Registration fees	868	868	1,148
Directors'/trustees' fees			3,358
Other expenses	13,998	10,450	10,300
Total expenses	1,203,838	1,130,458	1,052,556
Net investment income	3,240,164	3,408,420	3,415,659
Year end shares outstanding	4,837,100	4,837,100	4,837,100
Net income per share	\$0.67	\$0.71	\$0.71
Number of common stockholders	67	70	73

Balance Sheet, as of Mar. 31(\$):

	2017	2016
Assets:		
Investments in securities, at value	100,407,883	105,330,545
Short-term investments, at value		600,000
Cash	285,484	22,839
Interest income receivable	1,426,101	1,471,889

BANK

Receivable for securities sold	4,904	
Prepaid rating agency fee	23,917	21,750
Offering cost for preferred shareholders	126,249	135,812
Total assets	102,874,538	106,982,835
Liabilities:		
Liquidation value of preferred stock	30,000,000	30,000,000
Income distributions payable	290,226	
Payable for securities purchased	270,181	1,113,180
Legal fees payable to affiliates	1,771	2,200
Reports & statements to shareholders payable to affiliates	131	50
Audit & tax fees payable		40,500
Investment management fees payable	34,596	35,634
Other accrued expenses	37,379	18,932
Directors' or trustees' fees & expenses payable	190	724
Accounting & administration expenses payable to affiliates	400	424
Total liabilities	30,634,874	31,211,644
Net assets applicable to common shareholders	72,239,664	75,771,191
Paid-in capital	66,918,121	66,918,121
Undistributed net investment income	635,612	879,977
Accumulated net realized gain (loss) on investments	dr534,050	dr1,144,152
Net unrealized appreciation (depreciation) on investments	5,219,981	9,117,245
Total net assets applicable to common shareholders	72,239,664	75,771,191
Net assets value per share	15	16
□Cost - Investment in securities, at market value: 2017 \$95,187,902; 2016 \$96,213,300 □Cost - Short-term investments: 2017 \$600,000		

DREYFUS HIGH YIELD STRATEGIES FUND
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. income	13,035,760	13,082,614
Non-int. expenses	2,981,756	2,565,336
Net income	10,054,004	10,517,278
Earn. per share (primary)	\$0.14	\$0.14

DREYFUS HIGH YIELD STRATEGIES FUND
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. income	13,035,760	13,082,614
Non-int. expenses	2,981,756	2,565,336
Net income	10,054,004	10,517,278
Earn. per share (primary)	\$0.14	\$0.14

DNP SELECT INCOME FUND INC
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	21,785,015	23,479,726	24,350,118
Dividends income	□127,025,617	□126,717,109	□126,599,326
Less return of capital distributions	dr29,696,797	dr25,552,536	dr28,048,784
Securities lending income, net	199,230	300,992	334,201
Total investment income	119,313,065	124,945,291	123,234,861
Investment advisory fees	20,470,989	19,322,995	19,711,517
Interest expense & fees on borrowings			8,058,829
Interest expense & amortization of deferred offering costs on preferred shares	10,279,803	8,727,206	7,711,184
Interest expense & fees on secured borrowings	9,399,599	9,890,634	
Interest expense & amortization of deferred offering costs on secured notes	9,174,715	2,543,928	
Administrative fees	4,794,198	4,564,599	4,642,303
Reports to shareholders	864,500	931,600	954,800
Custodian fees	468,000	417,400	400,200
Professional fees	377,600	392,000	346,550
Directors' fees	374,467	402,703	408,511
Transfer agent fees	310,250	311,100	340,300
Other expenses	554,625	524,099	478,715
Total expenses	57,068,746	48,028,264	43,052,909
Net investment income	62,244,319	76,917,027	80,181,952
Year end shares outstanding	287,493,949	283,655,069	279,789,384
Net investment income per share	\$0.22	\$0.27	\$0.29
□Less foreign withholding tax - dividend investment income: 2017 \$1,635,487; 2016 \$1,074,713 □Less: withholding tax - Dividends income: 2015 \$1,152,142			

Balance Sheet, as of Oct. 31(\$):			
Assets:	2017	2016	2015
Investments at value	□23,839,650,095	□23,644,481,390	

Cash	35,350,559	27,143,774
Interest receivable	7,131,874	7,782,921
Dividends receivable	7,708,089	8,367,112
Securities lending income	2,022	3,372
Prepaid expenses	185,253	122,206
Total assets	3,890,027,892	3,687,900,775
Liabilities:		
Secured borrowings	400,000,000	400,000,000
Secured notes	□296,902,770	□296,488,055
Dividends payable on common stock	18,687,107	18,437,579
Investment advisory fee	1,771,552	1,682,649
Administrative fee	413,762	395,819
Payable for securities purchased		4,995,991
Interest payable on secured notes	2,428,043	2,428,044
Interest payable on floating rate mandatory redeemable preferred shares	872,392	745,966
Interest payable on secured borrowings	56,200	90,468
Accrued expenses	252,222	239,443
Floating rate mandatory redeemable preferred shares	□298,103,082	□297,423,379
Total liabilities	1,019,487,130	1,022,927,393
Net assets applicable to common stock	2,870,540,762	2,664,973,382
Common stock	287,494	283,655
Additional paid-in capital	1,935,965,825	1,930,539,889
Accumulated net realized (loss) on investments	dr1,682	dr1,682
Distributions in excess of net investment income	dr50,833,817	dr50,357,361
Net unrealized appreciation (depreciation) on investments & foreign currency translation	985,122,942	784,508,881
Net assets applicable to common stock	2,870,540,762	2,664,973,382
Net asset value per share	9.98	9.40
□Cost - Total investments at value: 2017 \$2,854,514,950 □Including securities loaned investments at value: 2017 \$353,988,571 2016 \$2,859,946,870 2016 \$345,830,726 □Net of deferred offering costs - secured notes: 2017 \$3,097,230; 2016 \$3,511,945 □Net of deferred offering costs - floating rate mandatory redeemable preferred shares: 2017 \$1,896,918; 2016 \$2,576,621		

DREYFUS MUNICIPAL INCOME, INC.
Annual Report:

Income Account, years ended Sep. 30(\$):			
	2016	2015	2014
Interest income	13,520,210	13,866,550	14,691,807
Management fee	1,766,974	1,747,640	1,726,465
Interest & expense related to floating rate notes issued	400,856	316,767	314,508
Professional fees	128,900	118,484	138,122
Commission fees	105,054	90,529	95,686
Directors' fees & expenses	139,146	64,310	60,358
Shareholders' reports	43,782	40,853	19,774
Shareholder servicing costs	23,671	26,045	22,082
Registration fees	18,333	21,667	18,333
Custodian fees	20,107	17,917	17,435
Miscellaneous expenses	50,839	44,182	62,596
Total expenses	2,697,662	2,488,394	2,475,359
Investment income-net	10,822,548	11,378,156	12,216,448
Year end shares outstanding	20,746,281	20,723,399	20,714,750
Net investment income per share	\$0.52	\$0.55	\$0.59

Balance Sheet, as of Sep. 30(\$):			
Assets:	2016	2015	2014
Investments in securities, at value	□296,631,569	□294,951,419	
Cash	101,842	232,451	
Interest receivable	4,314,685	4,443,369	
Prepaid expenses	8,926	7,319	
Total assets	301,057,022	299,634,558	
Liabilities:			
Due to The Dreyfus Corporation & affiliates	162,611	152,333	
Payable for floating rate notes issued	46,492,096	51,492,096	
Interest & related expenses payable to floating rate notes issued	171,980	114,352	
Commissions payable	20,134	13,730	
Dividends payable to preferred shareholders	3,731	834	
Accrued expenses	137,724	134,513	
Total liabilities	46,988,276	51,907,858	
Auction preferred stock	50,000,000	50,000,000	
Net assets applicable to common shareholders	204,068,746	197,726,700	
Common stock	20,746	20,723	
Paid-in capital	181,714,190	181,771,265	
Accumulated undistributed investment income-net	174,507	816,048	
Accumulated net realized gain (loss) on investments	dr11,493,764	dr14,179,133	

Accumulated net unrealized appreciation (depreciation) on investments	33,653,067	29,297,797
Net assets applicable to common shareholders	204,068,746	197,726,700
Net asset value per share	9.84	9.054
□Cost - Investments in securities: 2016 \$262,978,502; 2015 \$265,653,622		

DREYFUS STRATEGIC MUNICIPALS INC
Annual Report:

Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Interest income	39,196,294	39,069,026	40,052,414
Management fee	5,080,841	5,254,539	5,146,917
Interest & expense related to floating rate notes issued	2,090,658	1,206,550	927,745
Commission fees	270,966	281,311	252,966
Professional fees	139,441	134,912	127,198
Shareholders' reports	64,443	73,070	73,984
Shareholder servicing costs	58,232	66,801	72,155
Directors' fees & expenses	98,572	53,090	59,726
Registration fees	70,620	49,699	57,487
Custodian fees	43,104	49,382	50,744
Miscellaneous expenses	64,357	61,118	60,975
Total expenses	7,981,234	7,230,472	6,829,897
Less: reduction in expenses due to undertaking	677,445	700,605	686,256
Net expenses	7,303,789	6,529,867	6,143,641
Investment income - net	31,892,505	32,539,159	33,908,773
Year end shares outstanding	62,112,968	61,968,850	61,849,399
Net investment income per share	\$0.51	\$0.53	\$0.55

Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Investments in securities	□814,876,795	□837,620,181
Cash	679,328	3,256,052
Interest receivable	12,869,602	12,460,141
Prepaid expenses	21,633	31,754
Total assets	828,447,358	853,368,128
Liabilities:		
Due to the Dreyfus Corporation & affiliates	384,961	413,000
Payable for floating rate notes issued	148,574,397	139,574,397
Payable for investment securities purchased		5,243,388
Interest & expenses payable related to floating rate notes issued	798,801	503,675
Commissions payable	36,128	35,533
Dividends payable to preferred shareholders	23,407	15,612
Accrued expenses	172,139	172,973
Total liabilities	149,989,833	145,958,578
Auction preferred stock, series M, T, W, TH & F	142,500,000	142,500,000
Net assets applicable to common shareholders	535,957,525	564,909,550
Common stock	62,113	61,969
Paid-in capital	528,489,417	537,043,100
Accumulated undistributed investment income (loss) - net	114,173	2,226,830
Accumulated net realized gain (loss) on investments	dr58,688,574	dr67,981,838
Accumulated net unrealized appreciation (depreciation) on investments	65,980,396	93,559,489
Net assets applicable to common shareholders	535,957,525	564,909,550
Net asset value per share	8.63	9.12
□Cost - Investments in securities: 2017 \$748,896,399; 2016 \$744,060,692		

Net investment income	114,173	2,226,830
Year end shares outstanding	62,112,968	61,968,850
Net investment income per share	\$0.51	\$0.53

DTF TAX-FREE INCOME, INC.
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	7,615,340	7,937,222	8,519,310
Interest expense & amortization of deferred offering costs on preferred shares	1,495,858	1,416,271	1,021,271
Investment advisory fees	991,339	1,033,183	1,025,670
Administration fees	186,575	198,291	196,188
Directors' fees	95,715	98,898	98,399
Professional fees	91,645	79,390	83,540
Custodian's fees	70,300	77,780	56,347
Reports to shareholders	33,700	50,715	37,500
Transfer agents fees	29,555	23,975	27,735
Registration fees	23,761	23,751	23,751
Other expenses	63,842	49,050	36,037
Total expenses	3,058,529	3,051,314	2,606,438
Net investment income	4,556,811	4,885,908	5,912,872
Year end shares outstanding	8,520,685	8,519,010	8,519,010

Net investment income per share \$0.57 \$0.69

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	195,920,139	201,209,181
Cash	515,632	3,860,324
Interest receivable	2,617,899	2,649,658
Prepaid expenses	12,773	14,771
Total assets	199,066,443	207,733,934
Liabilities:		
Payable for securities purchased	312,726	3,717,744
Investment advisory fee	84,460	86,903
Administration fee	15,920	16,625
Accrued expenses	69,528	76,208
Variable Rate		
MuniFund Term Preferred Shares	64,895,729	64,863,693
Total liabilities	65,378,363	68,761,173
Net assets applicable to common stock	133,688,080	138,972,761
Common stock	85,207	85,190
Additional paid-in capital	120,177,584	120,183,675
Undistributed net investment income	1,682,918	2,931,176
Accumulated net realized gain (loss) on investment	379,246	577,673
Net unrealized appreciation on investments	11,363,125	15,195,047
Net assets applicable to common stock	133,688,080	138,972,761
Net asset value per share of common stock	16	16
Cost - Investments: 2016	\$186,014,134	

DUFF & PHELPS SELECT ENERGY MLP FUND INC Annual Report:

Income Account, years ended Nov. 30(\$):

	2016	2015	2014
Dividends & distributions	23,204,000	38,594,000	19,528,000
Less return of capital distributions	dr21,618,000	dr35,016,000	dr17,789,000
Total investment income	1,586,000	3,578,000	1,739,000
Investment advisory fees	2,369,000	4,807,000	2,659,000
Administration & accounting fees	313,000	666,000	395,000
Professional fees	222,000	182,000	243,000
Directors' fees & expenses	131,000	181,000	90,000
Printing fees & expenses	110,000	140,000	36,000
Registration fees		24,000	12,000
Franchise taxes	42,000		
Transfer agent fees & expenses	19,000	14,000	5,000
Custodian fees	4,000	6,000	5,000
Miscellaneous	147,000	62,000	26,000
Total expenses before interest expense	3,357,000	6,082,000	3,471,000
Interest expense on borrowings	935,000		
Interest expense		1,442,000	594,000
Total expenses after interest expense	4,292,000	7,524,000	4,065,000
Net investment income (loss) before income taxes	dr2,706,000	dr3,946,000	dr2,326,000
Net investment income (loss)	dr2,706,000	dr3,946,000	dr2,326,000
Year end shares outstanding	26,076,161	25,972,391	25,855,236
Net investment income per share	d\$0.10	d\$0.15	d\$0.09
From June 25, 2014 (inception)			

Balance Sheet, as of Nov. 30(\$):

Assets:	2016	2015
Investment in securities at value	271,559,000	287,665,000
Investment securities sold receivables	3,242,000	1,395,000
Dividend receivables	1,000	119,000
Deferred tax asset, net	25,000	
Prepaid director retainer	14,000	9,000
Prepaid expenses	19,000	32,000
Total assets	274,860,000	289,220,000
Liabilities:		
Borrowings	78,000,000	94,500,000
Investment securities purchased	3,424,000	
Investment advisory fees	217,000	256,000
Administration & accounting fees	22,000	96,000
Professional fees	147,000	184,000
Directors' fees & expenses	11,000	33,000
Interest payable on borrowings	91,000	31,000
Transfer agent fees & expenses	4,000	2,000
Other accrued expenses	84,000	52,000
Total liabilities	82,000,000	95,154,000
Net assets	192,860,000	194,066,000
Common stock	26,000	26,000
Capital paid in interest	423,278,000	445,390,000
Accumulated undistributed net investment income (loss), net of taxes	dr8,978,000	dr6,272,000

Accumulated undistributed net realized gain (loss), net of taxes dr164,830,000 dr57,383,000

Net unrealized appreciation (depreciation), net of taxes dr56,636,000 dr187,695,000

Net assets 192,860,000 194,066,000

Net assets value per share 7.40 7.47

Identified cost - Investment in securities at value: 2016 \$328,195,000; 2015 \$475,360,000

DUFF & PHELPS SELECT ENERGY MLP FUND INC Earnings, 6 mos. to May 31 (— \$000):

	2017	2016
Investment Revenues	287	520
Gain (losses) on sale of assets	287	520
Non-int. expenses	2,021	1,481
Net income	dr2,794	dr1,402
Earn. per share (primary)	d\$0.11	d\$0.05

DUFF & PHELPS UTILITY & CORPORATE BOND TRUST, INC. Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	14,870,438	15,240,710	15,585,979
Dividends	69,211	62,110	82,813
Securities lending income, net	60,846	60,757	58,678
Total investment income	15,000,495	15,363,577	15,727,470
Interest expense & fees	2,937,375	2,124,429	1,525,845
Investment advisory fees	1,986,654	2,026,807	2,080,759
Administrative fees	381,263	392,506	407,613
Directors' fees	111,477	117,226	117,379
Professional fees	89,275	102,880	89,075
Reports to shareholders	54,820	68,095	82,800
Custodian fees	41,600	40,275	36,500
Transfer agent fees	31,200	37,515	36,500
Other expenses	45,333	47,315	39,290
Total expenses	5,678,997	4,957,048	4,415,761
Net investment income	9,321,498	10,406,529	11,311,709
Year end shares outstanding	27,494,683	27,494,683	27,494,683
Net investment income per share	\$0.34	\$0.38	\$0.41

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	376,605,812	390,278,444
Cash	11,310,773	13,894,269
Interest receivable	5,380,444	5,493,525
Securities lending income receivable	332	670
Prepaid expenses	8,956	9,983
Total assets	393,306,317	409,676,891
Liabilities:		
Secured borrowings	125,000,000	125,000,000
Payable for investment securities purchased		3,341,629
Investment advisory fee payable	166,964	172,281
Administrative fee payable	31,887	33,416
Interest on borrowings	17,563	28,271
Accrued expenses	74,605	83,097
Total liabilities	125,291,019	128,658,694
Net assets applicable to common stock	268,015,298	281,018,197
Common stock	274,947	274,947
Additional paid-in-capital	317,884,344	336,791,909
Distributions in excess of net investment income	dr23,150,170	dr22,822,865
Accumulated net realized loss on investments	dr44,031,242	dr56,320,746
Net unrealized appreciation (depreciation) on investments	17,037,419	23,094,952
Net assets applicable to common stock	268,015,298	281,018,197
Net assets value per share	9.75	10
Cost - Investments: 2017 \$359,568,393; 2016 \$367,183,492; 2015 \$116,398,533		
Including securities loaned - investments: 2017 \$120,815,865; 2016 \$120,815,865; 2015 \$120,815,865		
Securities on loan: 2016		

EAGLE GROWTH & INCOME OPPORTUNITIES FUND Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015
Dividend income	7,023,393	3,544,050
Interest income	1,524,038	705,888
Total income	8,547,431	4,249,938
Advisory fees	1,888,513	926,680
Interest expense	705,444	
Line of credit fees		234,718
Sub-advisory fees	225,000	120,000
Professional fees	207,072	149,999
Investor support services fees	179,859	88,255
Administration fees	115,528	62,691
Trustees fees	108,000	54,000
Insurance fees	34,997	30,776
Compliance fees	25,185	16,513
Custody fees	25,000	13,425
NYSE listing fees	23,750	12,656
Transfer agent fees	17,694	9,667
Printing & postage fees	12,113	49,999
Other expenses	45,137	31,844
Total expenses	3,613,292	1,801,223

Net investment income 4,934,139 2,448,715

Year end shares outstanding 7,180,875 7,180,875

Net investment income per share \$0.69 \$0.35

From June 19, 2015 (commencement of operations)

Balance Sheet, as of Dec. 31(\$):

Assets:	2016	2015
Investments, at value	180,491,349	171,965,339
Cash	3,865	91,151
Dividends receivable	733,333	600,590
Interest receivable	337,623	337,017
Investment securities sold	18,694	892,513
Prepaid expenses		26,185
Prepaid & other expenses	65,706	
Total assets	181,650,570	173,912,795
Liabilities:		
Borrowings	45,000,000	
Line of credit payable		45,000,000
Payable for investments purchased		805,321
Advisory fee payable	160,374	153,670
Sub-advisory fee payable	18,750	18,750
Investor support services fee payable	15,273	14,635
Written call options, at value	44,928	92,465
Other accrued expenses	191,453	192,097
Total liabilities	45,430,778	46,276,938
Net assets	136,219,792	127,635,857
Paid-in capital	136,026,569	136,867,680
Accumulated net realized gain on investment		258,778
Accumulated net realized loss on investments, written call options & foreign currency	dr305,282	
Net unrealized depreciation on investments		dr9,490,601
Net unrealized appreciation on investments, written call options & foreign currency		498,505
Net assets	136,219,792	127,635,857
Net assets value per share	19	18
Cost - Investments, at value: 2016 \$180,054,829; 2015 \$181,547,146; Premium received - Written call options, at value: 2016 \$106,851; 2015 \$183,748		

EAGLE GROWTH & INCOME OPPORTUNITIES FUND Earnings, 6 mos. to Jun. 30 (— \$):

	2016	2015
Investment Revenues	4,551,099	4,257,986
Gain (losses) on sale of assets	4,551,099	4,257,986
Non-int. expenses	1,964,248	1,762,485
Net income	2,586,851	2,495,501
Earn. per share (primary)	\$0.36	\$0.35

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND Annual Report:

Income Account, years ended Sep. 30(\$):

	2017	2016	2015
Interest investment income	17,848,874	18,375,386	18,873,331
Total investment income	17,848,874	18,375,386	18,873,331
Investment adviser fee	2,756,920	2,814,035	2,754,708
Trustees' fees & expenses	26,502	25,438	24,286
Custodian fee	106,606	130,944	117,332
Transfer & dividend disbursing agent fees	19,194	17,967	18,180
Legal & accounting services	89,643	96,550	95,931
Printing & postage expense	20,485	18,238	20,359
Interest expense & fees	2,689,380	1,620,423	1,090,079
Miscellaneous expense	33,874	33,216	33,550
Total expenses	5,742,604	4,756,811	4,154,425
Reduction of custodian fee			936
Total expense reductions			936
Net expenses			4,153,489
Net investment income	12,106,270	13,618,575	14,719,842
Year end shares outstanding	21,394,348	21,394,348	21,391,186
Net investment income per share	\$0.57	\$0.64	\$0.69
Number of common stockholders	20	25	30
Number of beneficiary stockholders	5,142	4,974	5,485
Approximately			

Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Investments - identified cost	428,321,770	434,967,788
Investments - unrealized appreciation	26,085,035	39,626,376
Investments, at value	454,406,805	474,594,164
Cash	690,357	10,331,832
Restricted cash		462,000
Interest receivable	4,868,688	4,897,628

Receivable from the transfer agent		9,905	
Receivable for variation margin on open financial futures contracts	158,219		
Deferred debt issuance costs	92,512		
Total assets	459,965,850	490,546,260	
Liabilities:			
Payable for floating rate notes issued	192,506,282	193,880,000	
Payable for when-issued securities	16,327,481		
Payable to affiliate for investment advisory fees	227,871	233,756	
Interest expense & fees payable	727,386	640,956	
Accrued expenses	158,182	183,554	
Total liabilities	193,619,721	211,265,747	
Net assets applicable to common shares	266,346,129	279,280,513	
Common shares	213,943	213,943	
Additional paid-in capital	297,706,284	302,268,737	
Accumulated net realized gain (loss)	dr58,603,384	dr64,347,694	
Accumulated undistributed (distributions in excess of) net investment income	944,251	1,283,199	
Net unrealized appreciation	26,085,035	39,862,328	
Net assets applicable to common shares	266,346,129	279,280,513	
Net asset value per common share	12	13	
Net of unamortized deferred debt issuance costs of: 2017 \$23,718			

EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II

Annual Report:

Income Account, years ended Sep. 30(\$):

	2016	2015	2014
Interest income	3,367,758	3,641,855	9,349,570
Total investment income	3,367,758	3,641,855	9,349,570
Investment adviser fee	464,976	468,931	1,163,120
Trustees' fees & expenses	4,980	4,895	9,688
Custodian fee	33,423	35,146	61,238
Transfer & dividend disbursing agent fees	17,978	18,085	18,406
Legal & accounting services fees	60,998	45,854	114,168
Printing & postage expense	9,861	9,323	21,301
Amortization of offering costs	51,092		
Interest expense & fees	280,881	55,794	261,239
Preferred shares service fee		38,595	67,127
Auction preferred shares service fee	3,200		
Miscellaneous expense	67,066	34,988	57,348
Total expenses	711,611	1,773,635	
Reduction of custodian fee		214	290
Total expense reductions		214	290
Net expenses	994,455	711,397	1,773,345
Net investment income	2,373,303	2,930,458	7,576,225
Year end shares outstanding	3,886,356	3,885,759	3,885,230
Net investment income per share	\$0.61	\$0.75	\$0.76
Number of common stockholders	4.00	5.00	
Number of street name stockholders	1,230	1,188	
Approximately			

Balance Sheet, as of Sep. 30(\$):

	2016	2015
Assets:		
Investments - Identified cost	77,945,048	75,220,119
Unrealized appreciation (depreciation)	7,710,967	7,311,738
Investments, at value	85,656,015	82,531,857
Cash	1,671,711	1,671,711
Restricted cash	82,000	87,000
Interest receivable	780,573	833,955
Receivable for variation margin on open financial futures contracts	28,359	9,609
Deferred debt issuance costs	8,630	12,970
Deferred offering costs	156,243	
Total assets	86,711,820	85,147,102
Liabilities:		
Payable for floating rate notes issued	5,650,000	8,415,000
Institutional MuniFund Term preferred shares, at liquidation value	24,800,000	
Payable for when-issued securities	2,445,200	
Payable to affiliate for investment advisory fees	37,927	
Investment adviser fee	335,880	38,203
Due to custodian		
Interest expense & fees payable	20,431	14,731
Accrued expenses	73,798	64,016

Total liabilities	33,363,236	8,531,950
Auction preferred shares at redemption value		25,700,658
Auction preferred shares at liquidation value plus cumulative unpaid dividends	900,067	
Net assets applicable to common shares	52,448,517	50,914,494
Common shares	38,864	38,858
Additional paid-in capital	56,021,506	55,024,658
Accumulated net realized gain (loss)	dr11,546,810	dr11,622,351
Accumulated undistributed (distributions in excess of) net investment income	179,680	224,343
Net unrealized appreciation (depreciation)	7,755,277	7,248,986
Net assets applicable to common shareholders	52,448,517	50,914,494
Net assets value per share	14	13

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST

Annual Report:

Income Account, years ended Nov. 30(\$):

	2016	2015	2014
Interest income	6,741,791	6,995,135	7,138,348
Total investment income	6,741,791	6,995,135	7,138,348
Investment adviser fee	986,861	989,477	986,431
Administration fee	328,310	321,125	312,628
Trustees fees & expenses	9,153	9,101	7,328
Custodian fee	51,659	50,214	50,296
Transfer & dividend disbursing agent fees	17,963	18,513	18,422
Legal & accounting services	76,446	63,404	51,731
Printing & postage	14,288	14,696	16,914
Amortization of deferred offering costs	82,232		
Interest expense & fees	826,967	82,786	91,738
Preferred shares service fee	16,828	63,838	69,843
Miscellaneous expenses	77,750	42,532	42,532
Total expenses	1,650,221	1,647,863	
Reduction of custodian fee		534	813
Total expense reductions		534	813
Net expenses	2,488,457	1,649,687	1,647,050
Net investment income	4,253,334	5,345,448	5,491,298
Year end shares outstanding	7,254,575	7,254,575	7,254,575
Net investment income per share	\$0.59	\$0.74	\$0.76
Number of common stockholders	15	18	19
Number of beneficiary stockholders	2,239	2,352	2,191
Approximately			

Balance Sheet, as of Nov. 30(\$):

	2016	2015
Assets:		
Investments - identified cost	149,303,702	149,368,843
Investments - unrealized appreciation	7,732,732	13,274,323
Investments, at value	157,036,434	162,643,166
Cash	1,337,236	1,337,236
Restricted cash	183,000	183,000
Interest receivable	1,729,623	1,563,713
Receivable for investments sold		140,000
Receivable for variation margin on open financial futures contracts	66,053	
Deferred debt issuance costs	20,492	23,746
Deferred offering costs	280,585	
Total assets	160,653,423	164,553,625
Liabilities:		
Payable for floating rate notes issued	11,835,000	12,510,000
Institutional MuniFund term preferred shares, at liquidation value	46,975,000	
Payable for variation margin on open financial future contracts		2,157
Due to custodian		129,736
Payable to affiliate for investment adviser fees	78,909	80,305
Payable to affiliate for administration fees	26,524	26,330
Payable to affiliate for trustees' fees	1,530	1,548
Interest expense & fees payable	18,008	10,357
Accrued expenses	85,485	85,547
Total liabilities	59,020,456	12,845,980
Auction preferred shares	3,000,118	49,975,548
Net assets applicable to common shares	98,632,849	101,732,097
Common shares	72,546	72,546
Additional paid-in capital	100,138,078	104,121,642

Accumulated net realized income (loss)	dr9,439,090	dr15,857,076
Accumulated undistributed net investment income	91,000	139,257
Net unrealized appreciation (depreciation)	7,770,315	13,255,728
Net assets applicable to common shares	98,632,849	101,732,097
Net assets value per share	14	14

EATON VANCE LIMITED DURATION INCOME FUND

Earnings, 6 mos. to Sep. 30 (— \$):

	2016	2015
Investment Revenues	71,823,377	75,308,165
Gain (losses) on sale of assets		75,308,165
Non-int. expenses	71,823,377	17,201,497
Net income	54,088,970	58,106,668
Earn. per share (primary)	\$0.47	\$0.50

EATON VANCE LIMITED DURATION INCOME FUND

Annual Report:

Income Account, years ended Mar. 31(\$):

	2017	2016	2015
Interest & other income	137,225,242	147,158,583	155,678,021
Dividends income	2,495,946	2,234,724	3,002,167
Interest income allocated from affiliated investment		380,884	106,957
Expenses allocated from affiliated investments	dr3,579	dr5,393	dr5,786
Total investment income	140,098,493	149,494,871	158,719,403
Investment adviser fee	20,656,829	21,798,144	23,460,119
Trustees' fees & expenses	84,750	68,000	68,000
Custodian fee	818,676	845,288	865,943
Transfer & dividend disbursing agent fees	19,662	19,121	19,186
Legal & accounting services	444,603	382,624	322,397
Printing & postage	482,443	506,279	413,864
Interest expense & fees	12,685,566	11,098,932	10,294,940
Preferred shares service fee	300,705	313,810	392,463
Miscellaneous expenses	178,035	173,451	173,282
Total expenses	35,205,649	35,205,649	36,010,194
Reduction of custodian fee		139	290
Total expense reductions		139	290
Net expenses	35,671,269	35,205,510	36,009,904
Net investment income	104,427,224	114,289,361	122,709,499
Year end shares outstanding	116,147,018	116,147,018	117,547,018
Net investment income per share	\$0.90	\$0.98	
Number registered shareholders	79	82	83
Number of shareholders in street name	78,240	75,289	85,053
Approximately			

Balance Sheet, as of Mar. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	2,662,837,119	2,729,677,727
Affiliated investment, at value	67,532,762	44,487,440
Cash	13,093,032	8,975,828
Restricted cash	3,687,679	1,591,729
Foreign currency, at value	2,509,448	585,263
Interest & dividends receivable	21,926,720	26,711,857
Interest receivable from affiliated investment		17,454
Dividends receivable from affiliated investment	62,239	
Receivable for investments sold	7,082,627	5,726,452
Receivable for open forward foreign currency exchange contracts	229,446	61,246
Receivable for open swap contracts	199,129	71,984
Receivable for closed swap contracts	145,390	
Tax reclaims receivable	1,360	3,495
Prepaid upfront fees on notes payable	906,966	1,429,036
Prepaid expenses	31,277	29,826
Total assets	2,780,245,194	2,819,369,337
Liabilities:		
Notes payable	585,000,000	660,000,000
Payable for reverse repurchase agreements	127,454,549	150,870,301
Payable for investments purchased	30,721,437	32,962,321
Payable for when-issued securities	9,915,078	17,956,081
Payable for variation margin on open financial futures contracts	962,271	182,929
Payable for variation margin on open centrally cleared swap contracts	3,120	84

Payable for open forward foreign currency exchange contracts	194,974	1,649,084
Payable for open swap contracts	59,762	
Premium received on open non-centrally cleared swap contracts	461,977	432,180
Payable to affiliate for investment advisory fee	1,741,654	1,745,946
Accrued expenses	1,997,997	1,856,262
Total liabilities	758,453,057	867,714,950
Auction preferred shares	266,656,742	266,638,117
Net assets applicable to common shares	1,755,135,395	1,685,016,270
Common shares	1,161,470	1,161,470
Additional paid-in capital	1,942,063,262	2,072,902,289
Accumulated net realized income (loss)	dr193,357,028	dr297,138,125
Accumulated undistributed (distributions in excess of) net investment income	dr196,946	dr248,444
Net unrealized appreciation (depreciation)	5,464,637	dr91,660,920
Net assets applicable to common shares	1,755,135,395	1,685,016,270
Net assets value per share	15	15

Identified cost - Unaffiliated investments, at value: 2016 \$2,819,554,789; Identified cost - Affiliated investment, at value: 2016 \$44,487,440; Identified cost - Foreign currency, at value: 2017 \$2,511,622; 2016 \$573,766
 Including accrued interest of: 2017 \$54,566

EATON VANCE MASSACHUSETTS MUNICIPAL INCOME TRUST

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2016	2015	2014
Interest income	2,556,525	2,636,775	2,692,141
Total investment income	2,556,525	2,636,775	2,692,141
Investment adviser fee	365,996	387,349	389,281
Administration fee	128,645	125,710	123,373
Trustees fees & expenses	3,899	3,857	3,199
Custodian fee	30,946	34,723	30,122
Transfer & dividend disbursing agent fees	18,019	18,539	18,205
Legal & accounting services expense	51,448	38,267	38,352
Printing & postage expense	8,747	8,939	10,453
Amortization of deferred offering costs	35,245		
Interest expense & fees	274,318	20,467	21,878
Preferred shares service fee		23,970	29,182
Auction preferred shares service fee	6,619		
Miscellaneous expense	66,780	30,557	32,955
Total expenses	692,378	697,000	697,000
Reduction of custodian fee	268	470	
Total expense reductions	268	470	
Net expenses	990,662	692,110	696,530
Net investment income	1,565,863	1,944,665	1,995,611
Year end shares outstanding	2,737,021	2,737,021	2,742,521
Net investment income per share	\$0.57	\$0.71	\$0.73
Number of common stockholders	27	26	29
Number of beneficiary stockholders	<input type="checkbox"/> 1,120	<input type="checkbox"/> 1,134	<input type="checkbox"/> 1,297
<input type="checkbox"/> Approximately			
Balance Sheet, as of Nov. 30(\$):			
Assets:	2016	2015	
Investments - identified cost	57,711,650	57,293,477	
Investments - unrealized appreciation (depreciation)	2,983,076	5,365,672	
Investments, at value	60,694,726	62,659,149	
Cash	186,677	16,728	
Restricted cash	102,000	94,000	
Interest receivable	785,489	786,105	
Receivable for variation margin on open financial futures contracts	34,500		
Deferred offering costs	120,122		
Total assets	61,923,514	63,555,982	
Liabilities:			
Payable for floating rate note issued	1,915,000	1,915,000	
Institutional MuniFund Term preferred shares, at liquidation value	16,800,000		
Payable for daily variation margin on open financial futures contracts		3,594	
Payable to affiliate for investment adviser fee	20,700	31,422	
Payable to affiliate for administration fee	10,350	10,302	
Payable to affiliate for Trustees' fees	652	657	

Interest expense & fees payable	7,118	3,608
Accrued expenses	57,784	62,641
Total liabilities	18,811,604	2,027,224
Auction preferred shares	3,250,008	20,050,593
Net assets applicable to common shares	39,861,902	41,478,165
Common shares	27,370	27,370
Additional paid-in capital	39,551,836	39,547,365
Accumulated net realized income (loss)	dr2,814,250	dr3,584,013
Accumulated undistributed net investment income	95,054	131,517
Net unrealized appreciation (depreciation)	3,001,892	5,355,926
Net assets applicable to common shares	39,861,902	41,478,165
Net assets per common share	15	15

EATON VANCE MICHIGAN MUNICIPAL BOND FUND

Earnings, 6 mos. to Mar. 31 (— \$):		
Investment Revenues	2017	2016
Gain (losses) on sale of assets	746,879	759,893
Non-int. expenses	270,607	216,749
Net income	476,272	543,144
Earn. per share (primary)	\$0.32	\$0.36

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2016	2015	2014
Interest income	2,015,964	2,058,939	7,138,348
Total investment income	2,015,964	2,058,939	7,138,348
Investment adviser fee	290,792	292,217	986,431
Administration fee	96,743	94,830	312,628
Trustees fees & expenses	3,049	3,031	7,328
Custodian fee	25,168	27,502	50,296
Transfer & dividend disbursing agent fees	18,099	18,144	18,422
Legal & accounting services	47,615	35,061	51,731
Printing & postage expense	8,249	8,218	16,914
Amortization of deferred offering costs	34,289		
Interest expense & fees	254,398		91,738
Auction preferred shares service fee	4,934		
Preferred shares service fee		21,323	69,843
Miscellaneous expense	65,559	27,613	42,532
Total expenses	848,895	527,939	1,647,863
Reduction of custodian fee	85	813	
Total expense reductions	85	813	
Net expenses	527,854	1,647,050	
Net investment income	1,167,069	1,531,085	5,491,298
Year end shares outstanding	2,012,994	2,012,994	2,083,294
Net investment income per share	\$0.58	\$0.75	\$0.73
Number of common stockholders	12	11	12
Number of beneficiary stockholders	<input type="checkbox"/> 1,265	<input type="checkbox"/> 1,226	<input type="checkbox"/> 1,267
<input type="checkbox"/> Approximate			
Balance Sheet, as of Nov. 30(\$):			
Assets:	2016	2015	
Investments - identified cost	43,189,537	42,478,350	
Investments - unrealized appreciation (depreciation)	1,983,965	3,242,318	
Total investments, at value	45,173,502	45,720,668	
Cash	999,457	1,022,931	
Interest receivable	517,379	526,734	
Receivables from investments sold	1,050,000		
Deferred offering costs	116,830		
Total assets	47,857,168	47,270,333	
Liabilities:			
Institutional MuniFund Term Preferred Shares, at liquidation value	16,850,000		
Payable for investments purchased	1,063,058		
Payable to affiliate for investment adviser fee	23,307	23,552	
Payable to affiliate for administration fee	7,834	7,722	
Payable to affiliate for trustees' fees	510	513	
Interest expense & fees payable	135		
Accrued expenses	53,535	61,012	
Total liabilities	17,998,379	92,799	
Auction preferred shares		17,500,257	
Auction preferred shares at liquidation value plus cumulative unpaid dividends	650,049		

Net assets applicable to common shares	29,208,740	29,677,277
Common shares	20,130	20,130
Additional paid-in capital	27,977,497	27,794,999
Accumulated net realized gain (loss)	dr847,416	dr1,485,253
Accumulated undistributed net investment income	74,564	105,083
Net unrealized appreciation (depreciation)	1,983,965	3,242,318
Net assets applicable to common shares	29,208,740	29,677,277
Net assets value per share	15	15

EATON VANCE MUNICIPAL BOND FUND

Earnings, 6 mos. to Mar. 31 (— \$):		
Investment Revenues	2017	2016
Gain (losses) on sale of assets	31,161,258	31,936,543
Non-int. expenses	9,054,434	6,630,485
Net income	22,106,824	25,306,058
Earn. per share (primary)	\$0.32	\$0.37

EATON VANCE MUNICIPAL BOND FUND II

Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Interest income	8,954,360	9,140,331	9,196,893
Total investment income	8,954,360	9,140,331	9,196,893
Investment adviser fee	1,224,438	1,257,691	1,231,465
Trustees' fees & expenses	13,090	12,649	12,097
Custodian fee	63,546	63,396	63,739
Transfer & dividend disbursing agent fees	18,499	17,988	18,259
Legal & accounting services fees	64,691	96,620	68,595
Printing & postage expenses	19,484	20,639	19,192
Interest expense & fees	1,406,846	822,339	262,911
Auction preferred shares service fee	3,759	10,387	67,127
Rating agency fees	29,000		
Amortization of offering costs		78,295	
Miscellaneous expense	61,314	90,097	51,013
Total expenses			1,794,398
Reduction of custodian fee			862
Total expense reductions			862
Net expenses	2,904,667	2,470,101	1,793,536
Net investment income	6,049,693	6,670,230	7,403,357
Year end shares outstanding	10,013,381	10,013,381	10,013,381
Net investment income per share	\$0.60	\$0.67	\$0.74
Number of common stockholders	11	11	14
Number of street name stockholders	<input type="checkbox"/> 4,696	<input type="checkbox"/> 3,622	<input type="checkbox"/> 3,508
<input type="checkbox"/> Approximately			
Balance Sheet, as of Sep. 30(\$):			
Assets:	2017	2016	
Investments - identified cost	202,627,348	201,602,425	
Investments - unrealized appreciation (depreciation)	16,756,336	22,752,266	
Investments, at value	219,383,684	224,354,691	
Cash	2,094,886	2,094,886	
Restricted cash	2,839,054	118,000	
Interest receivable		2,847,983	
Receivable for variation margin on open financial futures contracts		42,594	
Deferred debt issuance costs		27,332	
Deferred offering costs		239,326	
Total assets	222,222,738	229,724,812	
Liabilities:			
Payable for floating rate notes issued	<input type="checkbox"/> 41,169,278	42,595,000	
Institutional MuniFund term Preferred shares, at liquidation value	<input type="checkbox"/> 39,798,080	39,950,000	
Due to custodian	246,921		
Payable to affiliate for investment advisory fees	100,806	103,857	
Interest expense & fees payable	187,919	149,085	
Accrued expenses	128,728	119,910	
Total liabilities	81,631,732	82,917,852	
Auction preferred shares at liquidation value plus cumulative unpaid dividends	4,750,932	4,750,691	
Net assets applicable to common shareholders	135,840,074	142,056,269	
Common shares	100,134	100,134	
Additional paid-in capital	140,783,878	142,882,326	
Accumulated net realized gain (loss)	dr21,981,960	dr23,794,038	
Accumulated undistributed (distributions in excess of) net investment income	181,686	33,485	

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Net unrealized appreciation (depreciation)	16,756,336	22,834,362
Net assets applicable to common shareholders	135,840,074	142,056,269
Net assets value per share	14	14

Net of unamortized deferred debt issuance costs: 2017 \$25,722,221 / Net of unamortized deferred offering costs of: 2017 \$151,920

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND

Annual Report:
Income Account, years ended Sep. 30(\$):

	2016	2015	2014
Interest income	1,672,908	1,771,323	1,779,225
Total investment income	1,672,908	1,771,323	1,779,225
Investment adviser fee	236,350	232,871	224,382
Trustees' fees & expenses	2,788	2,679	2,259
Custodian fee	24,479	29,116	25,108
Transfer & dividend disbursing agent fees	17,983	18,065	18,101
Legal & accounting services fees	46,669	39,081	36,492
Printing & postage expense	8,020	7,323	7,618
Amortization of offering costs	31,007		
Interest expense & fees	148,007	20,866	21,282
Auction preferred shares service fee	1,025		
Preferred shares service fees		20,385	20,385
Miscellaneous expense	61,266	30,498	30,466
Total expenses	400,884	400,884	386,093
Reduction of custodian fee		180	427
Total expense reductions		180	427
Net expenses	577,594	400,704	385,666
Net investment income	1,095,314	1,370,619	1,393,559
Year end shares outstanding	1,768,514	1,768,514	1,768,514
Net investment income per share	\$0.62	\$0.78	\$0.79
Number of common stockholders	3,000	3,000	3,000
Number of street name stockholders	763	804	805

Balance Sheet, as of Sep. 30(\$):

	2016	2015
Assets:		
Investments - identified cost	36,132,646	36,149,386
Investments - unrealized appreciation	5,917,888	4,547,352
Investments, at value	42,050,534	40,696,738
Cash	810,246	810,246
Restricted cash	37,000	37,000
Interest receivable	458,092	504,774
Receivable for investment sold		2,154,000
Receivable for variation margin on open financial futures contracts	13,219	5,063
Deferred offering costs	94,919	
Total assets	43,464,010	43,397,575
Liabilities:		
Payable for floating rate notes issued	1,370,000	1,370,000
Institutional MuniFund Term preferred shares, at liquidation value	12,950,000	
Due to custodian		1,692,542
Payable to affiliate for investment advisory fees	19,641	18,941
Interest expense & fees payable	1,975	1,042
Accrued expenses	57,918	52,433
Total liabilities	14,399,534	3,134,958
Auction preferred shares at redemption value	625,023	13,575,396
Net assets applicable to common shareholders	28,439,453	26,687,221
Common shares	17,685	17,685
Additional paid-in capital	25,407,057	24,878,979
Accumulated net realized gain (loss)	dr3,001,029	dr2,829,400
Accumulated undistributed (distributions in excess of) net investment income	72,374	97,864
Net unrealized appreciation (depreciation)	5,943,366	4,522,093
Net assets applicable to common shareholders	28,439,453	26,687,221
Net assets value per common share	16	15

EATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Annual Report:
Income Account, years ended Sep. 30(\$):

	2016	2015	2014
Interest income	2,503,886	2,444,117	2,436,934
Total investment income	2,503,886	2,444,117	2,436,934

Investment adviser fees	332,213	313,696	305,748
Trustees' fees & expenses	3,719	3,433	2,900
Custodian fee	28,445	30,347	27,938
Transfer & dividend disbursing agent fees	17,983	18,085	18,147
Legal & accounting services fees	62,509	41,916	39,364
Printing & postage expense	8,869	8,808	9,325
Amortization of offering costs	39,173		
Interest expense & fees	203,145	1,710	2,122
Auction preferred shares service fee	2,185		
Preferred shares service fee		29,434	29,434
Miscellaneous expense	63,915	32,166	32,721
Total expenses	479,595	479,595	467,699
Reduction of custodian fee		61	267
Total expense reductions		61	267
Net expenses	762,156	479,534	467,432
Net investment income	1,741,730	1,964,583	1,969,502
Year end shares outstanding	2,579,166	2,578,988	2,608,910
Net investment income per share	\$0.68	\$0.76	\$0.76
Number of common stockholders	6,000	6,000	6,000
Number of street name stockholders	1,007	1,097	1,100

Balance Sheet, as of Sep. 30(\$):

	2016	2015
Assets:		
Investments - identified cost	54,438,143	50,400,131
Investments - unrealized appreciation	7,561,616	5,450,758
Investments, at value	61,999,759	55,850,889
Cash	28,213	160,330
Restricted cash	58,000	58,000
Interest receivable	606,687	544,442
Receivable for variation margin on open financial futures contracts	20,563	7,875
Deferred debt issuance costs		25
Deferred offering costs	119,809	
Total assets	62,833,031	56,621,561
Liabilities:		
Payable for floating rate notes issued	3,740,000	225,000
Institutional MuniFund Term preferred shares, at liquidation value	17,375,000	
Payable to affiliate for Trustees' fees		25,353
Payable to affiliate for investment advisory fees	28,005	
Interest expense & fees payable	14,203	390
Accrued expenses	65,294	56,357
Total liabilities	21,222,502	307,100
Auction preferred shares at liquidation value plus cumulative unpaid dividends	2,225,332	19,600,166
Net assets applicable to common shares	39,385,197	36,714,295
Common shares	25,792	25,790
Additional paid-in capital	37,294,930	36,573,146
Accumulated net realized gain (loss)	dr5,696,442	dr5,517,604
Accumulated undistributed (distributed) net investment income	159,669	221,497
Net unrealized appreciation (depreciation)	7,601,248	5,411,466
Net assets applicable to common shares	39,385,197	36,714,295
Net assets value per share	15	14

EATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

Earnings, 6 mos. to May 31 (— \$):

	2017	2016
Investment Revenues	2,217,831	2,251,037
Gain (losses) on sale of assets	2,217,831	2,251,037
Non-int. expenses	891,698	697,851
Net income	1,326,133	1,553,186
Earn. per share (primary)	\$0.29	\$0.32

EATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

Annual Report:
Income Account, years ended Nov. 30(\$):

	2016	2015	2014
Investment income - interest	4,506,326	4,497,428	4,570,433
Total investment income	4,506,326	4,497,428	4,570,433
Investment adviser fee	615,341	623,345	638,215
Administration fee	204,721	202,286	202,258
Trustees fees & expenses	5,860	5,902	4,930
Custodian fee	38,797	39,558	38,737

Transfer & dividend disbursing agent fees	18,256	18,080	18,315
Legal & accounting services fees	68,500	52,857	44,956
Printing & postage expense	11,134	11,300	13,700
Amortization of deferred offering costs	54,424		
Interest expense & fees	484,206	22,794	25,174
Auction preferred shares service fee	12,383	44,230	48,969
Miscellaneous expense	71,355	32,581	36,961
Total expenses	1,052,933	1,052,933	1,072,215
Reduction of custodian fee		48	372
Total expense reductions		48	372
Net expenses	1,584,977	1,052,885	1,071,843
Net investment income	2,921,349	3,444,543	3,498,590
Year end shares outstanding	4,598,158	4,598,158	4,665,758
Net investment income per share	\$0.64	\$0.74	\$0.75
Number of common stockholders	32	34	34
Number of beneficiary stockholders	1,555	1,788	1,720

Balance Sheet, as of Nov. 30(\$):

	2016	2015
Assets:		
Investments - identified cost	95,255,635	91,621,544
Investments - unrealized appreciation (depreciation)	4,068,267	7,205,880
Investments, at value	99,323,902	98,827,424
Cash	667,198	132,000
Restricted cash	132,000	123,000
Interest receivable	1,465,691	1,515,691
Receivable for variation margin on open financial futures contracts	45,000	
Deferred debt issuance costs	185,536	34
Deferred offering costs		
Total assets	101,819,327	100,466,149
Liabilities:		
Payable for floating rate notes issued	5,330,000	3,360,000
Institutional MuniFund Term Preferred Shares, at liquidation value	29,000,000	
Payable for when-issued securities	1,147,320	
Payable for daily variation margin on open financial futures		4,688
Due to custodian		84,050
Payable to affiliate for investment adviser fee	49,852	50,098
Payable to affiliate for administration fee	16,757	16,425
Payable to affiliate for Trustees' fees	977	1,003
Interest expense & fees payable	10,885	5,996
Accrued expenses	72,769	73,697
Total liabilities	35,628,560	3,595,957
Auction preferred shares at liquidation value plus cumulative unpaid dividends	4,425,173	33,425,367
Net assets applicable to common shares	61,765,594	63,444,825
Common shares	45,982	45,982
Additional paid-in capital	67,282,715	66,055,890
Accumulated net realized gain (loss)	dr9,765,485	dr9,980,225
Accumulated undistributed net investment income	109,573	130,011
Net unrealized appreciation (depreciation)	4,092,809	7,193,167
Net assets applicable to common shares	61,765,594	63,444,825
Net assets value per share	13	14

EATON VANCE NEW YORK MUNICIPAL BOND FUND

Annual Report:
Income Account, years ended Sep. 30(\$):

	2017	2016	2015
Interest income	13,980,756	14,244,912	14,641,777
Total investment income	13,980,756	14,244,912	14,641,777
Investment adviser fee	2,309,793	2,366,224	2,349,903
Trustees' fees & expenses	20,566	19,871	19,161
Custodian fee	99,970	93,486	94,595
Transfer & dividend disbursing agent fees	18,789	17,982	18,566
Legal & accounting services	88,006	88,594	85,668
Printing & postage	17,092	17,585	18,265
Interest expense & fees	2,007,004	1,188,138	816,990
Miscellaneous expenses	32,414	31,730	32,203
Total expenses	4,593,634	3,823,610	3,435,351

Reduction of custodian fees	576		
Total expense reductions			
Net expenses	4,593,634	3,823,610	3,434,775
Net investment income	9,387,122	10,421,302	11,207,002
Year end shares outstanding	15,661,780	15,661,780	15,658,585
Net investment income per share	\$0.60	\$0.73	\$0.72
Number of common stockholders	35	39	39
Number of beneficiary stockholders	4,259	4,199	4,549
Approximately			

Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Investments, identified costs	336,348,778	332,539,464
Investments, unrealized appreciation	20,467,633	31,257,824
Investments, at value	356,816,411	363,797,288
Cash	680,177	
Restricted cash		205,000
Interest receivable	4,612,567	4,425,077
Receivable for variation margin on open financial futures contracts		73,438
Receivable from the transfer agent		20,821
Deferred debt issuance costs		19,681
Total assets	362,109,155	368,541,305
Liabilities:		
Payable for floating rate notes issued	145,271,228	143,090,000
Payable for when-issued securities	2,676,550	
Due to custodian		824,024
Payable to affiliate for investment advisory fees	191,031	195,956
Interest expense & fees payable	640,855	465,429
Accrued expenses	144,725	156,148
Total liabilities	148,924,389	144,731,557
Net assets applicable to common shares	213,184,766	223,809,748
Common shares	156,618	156,618
Additional paid-in capital	213,121,925	221,068,839
Accumulated net realized gain (loss)	dr21,355,271	dr29,936,176
Accumulated undistributed (distributions in excess of) net investment income	793,861	1,121,098
Net unrealized appreciation (depreciation)	20,467,633	31,399,369
Net assets applicable to common shares	213,184,766	223,809,748
Net assets value per share	14	14
Net of unamortized deferred debt issuance costs of: 2017 \$18,772		

EATON VANCE NEW YORK MUNICIPAL BOND FUND II

Earnings, 6 mos. to Mar. 31 (— \$):

	2017	2016
Investment Revenues	1,142,170	1,153,181
Gain (losses) on sale of assets	1,142,170	1,153,181
Non-int. expenses	404,264	305,261
Net income	737,906	847,920
Earn. per share (primary)	\$0.29	\$0.33

EATON VANCE NEW YORK MUNICIPAL INCOME TRUST

Annual Report:

Income Account, years ended Nov. 30(\$):

	2016	2015	2014
Interest investment income	5,567,821	5,789,257	5,949,192
Total investment income	5,567,821	5,789,257	5,949,192
Investment adviser fee	761,856	764,998	766,852
Administration fee	253,453	248,273	243,034
Trustees' fees & expenses	7,187	7,133	5,824
Custodian fee	42,391	43,008	47,511
Transfer & dividend disbursing agent fees	18,006	18,441	18,422
Legal & accounting services	69,660	51,010	49,479
Printing & postage expense	13,339	12,771	14,038
Amortization of deferred offering costs	55,226		
Interest expense & fees	618,810	109,660	118,199
Auction preferred shares service fees	11,363	43,142	48,917
Miscellaneous expense	73,775	34,604	39,136
Total expenses	1,333,040	1,351,412	
Reduction of custodian fee		168	138
Total expense reductions		168	138
Net expenses	1,925,066	1,332,872	1,351,274
Net investment income	3,642,755	4,456,385	4,597,918
Year end shares outstanding	5,475,751	5,475,356	5,475,356

Net investment income per share	\$0.67	\$0.81	\$0.84
Number of common stockholders	24	23	25
Number of beneficiary stockholders	2,045	2,130	2,112
Approximate			

Balance Sheet, as of Nov. 30(\$):

Assets:	2016	2015
Investments - identified cost	116,965,036	115,760,165
Investments - unrealized appreciation (deprec)	8,462,922	12,171,421
Investments, at value	125,427,958	127,931,586
Cash	185,370	1,623,366
Restricted cash	128,250	121,250
Interest receivable	1,490,863	1,519,572
Receivable for investments sold	1,564,006	130,000
Receivable for variation margin on open financial futures contracts		43,500
Deferred offering costs		188,263
Total assets	129,028,210	131,325,774
Liabilities:		
Payable for floating rate note issued	16,210,000	17,890,000
Institutional MuniFund Term Preferred Shares, at liquidation value	29,600,000	
Payable for when-issued securities	1,694,918	
Payable for variation margin on open financial futures contracts		4,531
Payable to affiliate for investment adviser fee	60,785	61,966
Payable to affiliate for administration fee	20,432	20,317
Payable to affiliate for Trustees' fees	1,200	1,215
Interest expense & fees payable	48,951	26,000
Accrued expenses	76,599	78,715
Total liabilities	47,712,885	18,082,744
Auction preferred shares at liquidation value plus cumulative unpaid dividends	4,125,644	33,725,493
Net assets applicable to common shares	77,189,681	79,517,537
Common shares	54,758	54,754
Additional paid-in capital	78,289,682	79,385,193
Accumulated net realized income (loss)	dr9,731,465	dr12,133,691
Accumulated undistributed net investment income	90,060	52,149
Net unrealized appreciation (depreciation)	8,486,646	12,159,132
Net assets applicable to common shares	77,189,681	79,517,537
Net assets value per share	14	15

EATON VANCE NEW YORK MUNICIPAL INCOME TRUST

Earnings, 6 mos. to May 31 (— \$):

	2017	2016
Investment Revenues	2,766,309	2,792,481
Gain (losses) on sale of assets	2,766,309	2,792,481
Non-int. expenses	1,067,023	856,950
Net income	1,699,286	1,935,531
Earn. per share (primary)	\$0.31	\$0.35

EATON VANCE OHIO MUNICIPAL BOND FUND

Annual Report:

Income Account, years ended Sep. 30(\$):

	2016	2015	2014
Interest income	2,344,794	2,332,260	2,325,543
Total investment income	2,344,794	2,332,260	2,325,543
Investment adviser fee	301,818	291,849	279,234
Trustees' fees & expenses	3,403	3,231	2,695
Custodian fee	26,735	27,836	27,935
Transfer & dividend disbursing agent fees	17,990	18,355	18,156
Legal & accounting services fees	50,374	39,668	39,119
Printing & postage expense	9,285	9,063	9,382
Amortization of offering costs	34,748		
Interest expense & fees	168,245	4,745	8,333
Auction preferred shares service fee	3,676		
Preferred shares agent fee		25,528	25,528
Miscellaneous expense	64,248	32,800	32,875
Total expenses	453,075	443,257	
Reduction of custodian fee		65	191
Total expense reductions		65	191
Net expenses	680,522	453,010	443,066
Net investment income	1,664,272	1,879,250	1,882,477

Year end shares outstanding	2,537,774	2,536,999	2,536,999
Net investment income per share	\$0.66	\$0.74	\$0.74
Number of common stockholders	5.00	5.00	5.00
Number of street name stockholders	1,333	1,337	1,326
Approximate			

Balance Sheet, as of Sep. 30(\$):

Assets:	2016	2015
Investments - identified cost	47,639,760	46,469,977
Investments - unrealized appreciation	7,441,147	6,045,162
Investments, at value	55,080,907	52,515,139
Cash	882,472	54,760
Interest receivable	562,406	585,938
Receivable from the transfer agent		2,419
Deferred offering costs		106,352
Total assets	56,634,556	53,155,837
Liabilities:		
Payable for floating rate notes issued	2,120,000	800,000
Institutional MuniFund Term preferred shares, at liquidation value	14,750,000	
Payable to affiliate for investment advisory fee	25,584	23,793
Interest expense & fees payable	6,629	1,825
Accrued expenses	61,593	53,822
Total liabilities	16,963,806	879,440
Auction preferred shares at liquidation value plus cumulative unpaid dividends	2,250,404	17,000,359
Net assets applicable to common shareholders	37,420,346	35,276,038
Common shares	25,378	25,370
Additional paid-in capital	36,118,796	35,585,298
Accumulated net realized gain (loss)	dr6,263,210	dr6,514,728
Accumulated undistributed net investment income	98,235	134,936
Net unrealized appreciation (depreciation)	7,441,147	6,045,162
Net assets applicable to common shareholders	37,420,346	35,276,038
Net assets value per common share	15	14

EATON VANCE OHIO MUNICIPAL INCOME TRUST

Earnings, 6 mos. to May 31 (— \$):

	2017	2016
Investment Revenues	1,416,664	1,461,336
Gain (losses) on sale of assets	1,416,664	1,461,336
Non-int. expenses	592,452	466,597
Net income	824,212	994,739
Earn. per share (primary)	\$0.29	\$0.35

EATON VANCE OHIO MUNICIPAL INCOME TRUST

Annual Report:

Income Account, years ended Nov. 30(\$):

	2016	2015	2014
Interest income	2,921,465	2,901,346	2,917,333
Total investment income	2,921,465	2,901,346	2,917,333
Investment adviser fee	408,982	406,788	404,008
Administration fee	136,066	132,018	128,043
Trustees' fees & expenses	4,077	4,023	3,305
Custodian fee	29,357	29,759	31,084
Transfer & dividend disbursing agent fees	18,050	18,300	18,424
Legal & accounting services	52,136	38,896	36,761
Printing & postage expense	10,071	10,051	12,209
Amortization of deferred offering costs	38,126		
Interest expense & fees	289,493		
Auction preferred shares service fee	7,401		
Preferred shares service fees		25,772	32,624
Miscellaneous expense	70,795	33,575	35,567
Total expenses	1,064,554	699,182	702,025
Reduction of custodian fee		120	106
Total expense reductions		120	106
Net expenses	699,062	699,062	701,919
Net investment income	1,856,911	2,202,284	2,215,414
Year end shares outstanding	2,857,157	2,857,157	2,857,157
Net investment income per share	\$0.65	\$0.77	\$0.78
Number of common stockholders	23	25	26
Number of beneficiary stockholders	1,501	1,490	1,447
Approximate			

Balance Sheet, as of Nov. 30(\$):

BANK

	2016	2015
Assets:		
Investments - identified cost	58,943,103	58,421,388
Investments - unrealized appreciation	4,819,261	6,842,487
Investments, at value	63,762,364	65,263,875
Cash	381,488	55,343
Interest receivable	954,025	957,579
Receivable for investments sold	1,500,000	
Deferred offering costs	129,960	
Total assets	66,727,837	66,276,797
Liabilities:		
Payable for floating rate notes issued	1,455,000	
Institutional MuniFund Term Preferred Shares, at liquidation value	18,400,000	
Payable to affiliate for investment advisor fees	32,913	33,015
Payable to affiliate for administration fee	11,063	10,825
Payable to affiliate for Trustees' fees	682	683
Interest expense & fees payable	7,550	
Accrued expenses	56,937	62,063
Total liabilities	19,964,145	106,586
Auction preferred shares at liquidation value plus cumulative unpaid dividends	4,325,112	22,725,662
Net assets applicable to common shares	42,438,580	43,444,549
Common shares	28,572	28,572
Additional paid-in capital	39,603,459	39,573,731
Accumulated net realized gain (loss)	dr2,252,948	dr3,288,410
Accumulated undistributed net investment income	240,236	288,169
Net unrealized appreciation (depreciation)	4,819,261	6,842,487
Net assets applicable to common shares	42,438,580	43,444,549
Net assets value per share	15	15

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND

Earnings, 6 mos. to Mar. 31 (— \$):

	2017	2016
Investment Revenues	1,440,985	1,457,637
Gain (losses) on sale of assets	1,440,985	1,457,637
Net interest income	1,440,985	1,457,637
Non-int. income	dr1,440,985	dr1,457,637
Non-int. expenses	481,322	358,372
Net income	959,663	1,099,265
Earn. per share (primary)		\$0.37

EATON VANCE PENNSYLVANIA MUNICIPAL BOND FUND

Annual Report:
Income Account, years ended Sep. 30(\$):

	2017	2016
Interest income	2,864,838	2,903,142
Total investment income	2,864,838	2,903,142
Investment adviser fee	370,582	377,469
Trustees' fees & expenses	4,307	4,145
Custodian fee	29,267	30,961
Transfer & dividend disbursing agent fees	18,684	17,979
Legal & accounting services fees	40,354	53,938
Printing & postage expenses	10,267	10,746
Interest expense & fees	453,401	241,759
Auction preferred shares service fee	1,010	4,386
Rating agency fees	29,000	
Amortization of offering costs		43,926
Miscellaneous expenses	42,114	66,100
Total expenses	998,986	851,409
Reduction of custodian fee		212
Total expense reductions		212
Net expense		559,441
Net investment income	1,865,852	2,051,733
Year end shares outstanding	2,960,040	2,960,040
Net investment income per share	\$0.63	\$0.69
Number of common stockholders	21	23
Number of street name stockholders	1,526	1,507
Approximately		1,699

Balance Sheet, as of Sep. 30(\$):

	2017	2016
Assets:		
Investments - identified cost	59,786,222	61,469,416
Investments - unrealized appreciation	4,555,515	6,883,094
Investments, at value	64,341,737	68,352,510
Cash	1,452,707	93,466
Restricted cash		81,000
Deposits for financial futures contracts	60,000	
Interest receivable	754,746	794,063

	2017	2016
Receivable for investments sold	890,000	
Receivable for variation margin on open financial futures contracts		29,375
Deferred offering costs		134,369
Total assets	67,499,190	69,484,783
Liabilities:		
Payable for Floating rate notes issued	3,390,000	3,390,000
Institutional MuniFund term preferred shares, at liquidation value	20,364,691	20,450,000
Payable for variation margin on open financial futures contracts	625	
Payable to affiliate for investment advisory fees	30,578	31,384
Interest expense & fees payable	24,825	16,930
Accrued expenses	80,634	66,844
Total liabilities	23,891,353	23,955,158
Auction preferred shares at liquidation value plus cumulative unpaid dividends	1,275,107	1,275,050
Net assets applicable to common shares	42,332,730	44,254,575
Common shares	29,600	29,600
Additional paid-in capital	42,735,788	42,784,848
Accumulated net realized gain (loss)	dr5,282,065	dr5,691,266
Accumulated undistributed net investment income (loss)	243,773	191,681
Net unrealized appreciation (depreciation)	4,605,634	6,939,712
Net assets applicable to common shares	42,332,730	44,254,575
Net assets value per share	14	15
Net of unamortized deferred offering costs of: 2017	\$85,309	

EATON VANCE SENIOR FLOATING RATE TRUST

Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016
Interest & other income	43,283,575	44,380,369
Dividends income	1,309,881	759,665
Interest income allocated from affiliated investment		23,508
Interest income allocated from/dividends from affiliated investment		38,026
Dividends from affiliated investment	125,736	
Expenses allocated from affiliated investments	dr1,051	dr1,960
Total investment income	44,719,192	45,177,009
Investment adviser fee	6,437,486	6,148,661
Trustees' fees & expenses	49,798	42,540
Custodian fee	318,185	309,636
Transfer & dividend disbursing agent fees	18,705	18,459
Legal & accounting services	302,261	275,799
Printing & postage expenses	63,121	68,695
Interest expense & fees	4,187,243	2,530,113
Preferred shares service fee	136,720	140,343
Miscellaneous expenses	127,476	167,446
Total expenses	10,004,576	10,004,576
Less reduction of custodian fee		28
Total expense reductions		28
Net expenses	11,640,995	9,701,692
Net investment income	33,078,197	35,475,317
Year end shares outstanding	36,848,313	36,841,535
Net investment income per share	\$0.90	\$0.96
Number of registered shareholders	9.00	8.00
Number of street name shareholders	19,202	18,609
Approximately		20,612

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	859,530,750	845,781,580
Affiliated investment, at value	5,899,145	6,413,047
Cash	3,068,307	6,606,140
Restricted cash		620,000
Deposits for derivatives collateral - forward foreign currency exchange contracts	170,000	
Foreign currency, at value	1,882,006	1,356,150
Interest & dividends receivable	2,863,702	3,379,745

Dividends receivable from affiliated investment	18,149	
Receivable for investments sold	5,745,380	3,594,912
Receivable for open forward foreign currency exchange contracts	534,847	1,004,409
Prepaid upfront fees on notes payable	47,637	50,883
Prepaid expenses	37,148	24,974
Total assets	879,797,071	868,831,840
Liabilities:		
Notes payable	199,000,000	198,000,000
Cash collateral due to broker	140,000	620,000
Payable for investment purchased	22,290,308	25,477,233
Payable for when-issued securities	669,788	
Payable for open forward foreign currency exchange contracts	78,305	56,398
Payable to affiliate for investment advisor fees	544,921	536,108
Payable to affiliate for trustees' fees	3,985	3,499
Accrued expenses	725,592	595,791
Total liabilities	223,452,899	225,289,029
Auction preferred shares at liquidation value plus cumulative unpaid dividends	95,912,681	95,922,522
Net assets applicable to common shares	560,431,491	547,620,289
Common shares	368,483	368,415
Additional paid-in capital	585,813,763	623,584,604
Accumulated net realized loss	dr27,600,945	dr62,662,962
Accumulated undistributed net investment income (loss)	2,230,327	2,168,723
Net unrealized appreciation (depreciation)	dr380,137	dr15,838,491
Net assets applicable to common shares	560,431,491	547,620,289
Net assets value per common share	15	15

Identified cost - Unaffiliated investment, at value: 2017 \$860,285,283; 2016 \$862,484,302
 Identified cost - Affiliated investment, at value: 2017 \$5,899,145; 2016 \$6,412,522
 Identified cost - Foreign currency, at value: 2017 \$1,882,639; 2016 \$1,354,359

EATON VANCE SENIOR FLOATING RATE TRUST

Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016
Interest & other income	43,283,575	44,380,369
Dividends income	1,309,881	759,665
Interest income allocated from affiliated investment		23,508
Interest income allocated from/dividends from affiliated investment		38,026
Dividends from affiliated investment	125,736	
Expenses allocated from affiliated investments	dr1,051	dr1,960
Total investment income	44,719,192	45,177,009
Investment adviser fee	6,437,486	6,148,661
Trustees' fees & expenses	49,798	42,540
Custodian fee	318,185	309,636
Transfer & dividend disbursing agent fees	18,705	18,459
Legal & accounting services	302,261	275,799
Printing & postage expenses	63,121	68,695
Interest expense & fees	4,187,243	2,530,113
Preferred shares service fee	136,720	140,343
Miscellaneous expenses	127,476	167,446
Total expenses	10,004,576	10,004,576
Less reduction of custodian fee		28
Total expense reductions		28
Net expenses	11,640,995	9,701,692
Net investment income	33,078,197	35,475,317
Year end shares outstanding	36,848,313	36,841,535
Net investment income per share	\$0.90	\$0.96
Number of registered shareholders	9.00	8.00
Number of street name shareholders	19,202	18,609
Approximately		20,612

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	859,530,750	845,781,580
Affiliated investment, at value	5,899,145	6,413,047
Cash	3,068,307	6,606,140

Restricted cash	620,000	
Deposits for derivatives collateral - forward foreign currency exchange contracts	170,000	
Foreign currency, at value	1,882,006	1,356,150
Interest & dividends receivable	2,863,702	3,379,745
Dividends receivable from affiliated investment	18,149	
Receivable for investments sold	5,745,380	3,594,912
Receivable for open forward foreign currency exchange contracts	534,847	1,004,409
Prepaid upfront fees on notes payable	47,637	50,883
Prepaid expenses	37,148	24,974
Total assets	879,797,071	868,831,840
Liabilities:		
Notes payable	199,000,000	198,000,000
Cash collateral due to broker	140,000	620,000
Payable for investment purchased	22,290,308	25,477,233
Payable for when-issued securities	669,788	
Payable for open forward foreign currency exchange contracts	78,305	56,398
Payable to affiliate for investment advisor fees	544,921	536,108
Payable to affiliate for trustees' fees	3,985	3,499
Accrued expenses	725,592	595,791
Total liabilities	223,452,899	225,289,029
Auction preferred shares at liquidation value plus cumulative unpaid dividends	95,912,681	95,922,522
Net assets applicable to common shares	560,431,491	547,620,289
Common shares	368,483	368,415
Additional paid-in capital	585,813,763	623,584,604
Accumulated net realized loss	dr27,600,945	dr62,662,962
Accumulated undistributed net investment income (loss)	2,230,327	2,168,723
Net unrealized appreciation (depreciation)	dr380,137	dr15,838,491
Net assets applicable to common shares	560,431,491	547,620,289
Net assets value per common share	15	15

EATON VANCE SHORT DURATION DIVERSIFIED INCOME FUND
Annual Report:

Income Account, years ended	Oct. 31(\$):		
	2017	2016	2015
Interest income		18,618,522	19,888,512
Interest & other income	18,237,871		
Dividends income	185,087		71,161
Interest income allocated from affiliated investment		53,057	14,244
Expenses allocated from affiliated investment		dr1,363	dr1,181
Dividend income from affiliated investment	146,467		
Total investment income	18,569,425	18,670,216	19,972,736
Investment adviser fee	3,325,043	3,357,937	3,655,430
Trustees' fees & expenses	26,017	23,778	26,032
Custodian fee	315,778	346,610	392,322
Transfer & divided disbursing agent fees	19,510	18,034	18,242
Legal & accounting services	257,865	225,799	164,334
Printing & postage	71,332	87,848	101,012
Interest expense & fees	1,947,492	1,637,159	1,397,184
Miscellaneous expense	61,066	45,780	57,439
Total expenses before fee reductions & reimbursements			5,811,995
Reduction of custodian fee			60
Total expense reduction			60
Net expenses	6,024,103	5,742,945	5,811,935
Net investment income	12,545,322	12,927,271	14,160,801
Year end shares outstanding	17,880,596	17,880,596	17,936,096
Net investment income (loss) per share	\$0.70	\$0.72	\$0.78
Number of common stockholders	7.00	8.00	9.00

Number of beneficiary stockholders 9,262 8,722 9,452
 Net of foreign taxes: 2016 \$65,426; 2015 \$98,486
 Net of foreign taxes - Interest & other income: 2017 \$2,387 Approximately

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Securities of unaffiliated issuers, at value	331,312,972	356,294,044
Affiliated investment, at value	16,877,719	13,264,165
Cash	3,113,492	2,731,062
Deposits for derivatives collateral - financial futures contracts	537,546	
Deposits for derivatives collateral - centrally cleared swap contracts	4,585,753	
Deposits for derivatives collateral - OTC derivatives	400,000	
Restricted cash		567,373
Foreign currency, at value	348,269	2,440,500
Interest receivable	2,960,500	2,745,391
Dividends receivable from affiliated investment	16,975	
Receivable for investments sold	944,967	346,806
Receivable for daily variation margin on open centrally cleared swap contracts		596
Receivable for open forward foreign currency exchange contracts	99,080	1,989,988
Receivable for open swap contracts	662,051	40,379
Premium paid on open non-centrally cleared swap contracts	4,289	
Tax reclaims receivable	20,393	17,675
Prepaid upfront fees on notes payable	26,731	26,923
Other assets	8,770	5,808
Total assets	361,920,103	380,470,114
Liabilities:		
Notes payable	83,000,000	102,000,000
Cash collateral due to brokers		567,373
Written options outstanding, at value		17,578
Payable for investments purchased	2,787,331	3,626,000
Payable for when-issued securities		1,996,083
Payable for open forward foreign currency exchange contracts	1,050	2,289,878
Payable for daily variation margin on open financial futures contracts	2,489	
Payable for open swap contracts	22,189	13,100
Premium received on open non-centrally cleared swap contracts	1,507,967	
Payable to affiliate for investment advisory fee	275,375	285,876
Payable to affiliate for Trustees' fees	2,063	1,972
Accrued expenses	484,351	518,195
Total liabilities	88,082,815	111,316,055
Net assets	273,837,288	269,154,059
Common shares	178,806	178,806
Additional paid-in-capital	281,790,875	284,078,726
Accumulated net realized income (loss)	dr10,687,431	dr12,020,810
Accumulated undistributed net investment income		708,271
Accumulated distributions in excess of net investment income	dr948,004	
Net unrealized appreciation (depreciation)	3,503,042	dr3,790,934
Net assets	273,837,288	269,154,059
Net asset value per share	15	15
Identified cost - unaffiliated investments, at value: 2017 \$328,734,794; 2016 \$359,793,171		
Identified cost - affiliated investments: 2017 \$16,878,498; 2016 \$13,262,266		
Identified cost-foreign currency: 2017 \$352,157; 2016 \$2,442,318		
Premiums received - written options: 2016 \$58,297		

EATON VANCE SHORT DURATION DIVERSIFIED INCOME FUND
Annual Report:

Income Account, years ended	Oct. 31(\$):		
	2017	2016	2015
Interest income		18,618,522	19,888,512
Interest & other income	18,237,871		
Dividends income	185,087		71,161
Interest income allocated from affiliated investment		53,057	14,244
Expenses allocated from affiliated investment		dr1,363	dr1,181

Dividend income from affiliated investment	146,467		
Total investment income	18,569,425	18,670,216	19,972,736
Investment adviser fee	3,325,043	3,357,937	3,655,430
Trustees' fees & expenses	26,017	23,778	26,032
Custodian fee	315,778	346,610	392,322
Transfer & divided disbursing agent fees	19,510	18,034	18,242
Legal & accounting services	257,865	225,799	164,334
Printing & postage	71,332	87,848	101,012
Interest expense & fees	1,947,492	1,637,159	1,397,184
Miscellaneous expense	61,066	45,780	57,439
Total expenses before fee reductions & reimbursements			5,811,995
Reduction of custodian fee			60
Total expense reduction			60
Net expenses	6,024,103	5,742,945	5,811,935
Net investment income	12,545,322	12,927,271	14,160,801
Year end shares outstanding	17,880,596	17,880,596	17,936,096
Net investment income (loss) per share	\$0.70	\$0.72	\$0.78
Number of common stockholders	7.00	8.00	9.00

Assets:	2017	2016
Securities of unaffiliated issuers, at value	331,312,972	356,294,044
Affiliated investment, at value	16,877,719	13,264,165
Cash	3,113,492	2,731,062
Deposits for derivatives collateral - financial futures contracts	537,546	
Deposits for derivatives collateral - centrally cleared swap contracts	4,585,753	
Deposits for derivatives collateral - OTC derivatives	400,000	
Restricted cash		567,373
Foreign currency, at value	348,269	2,440,500
Interest receivable	2,960,500	2,745,391
Dividends receivable from affiliated investment	16,975	
Receivable for investments sold	944,967	346,806
Receivable for daily variation margin on open centrally cleared swap contracts		596
Receivable for open forward foreign currency exchange contracts	99,080	1,989,988
Receivable for open swap contracts	662,051	40,379
Premium paid on open non-centrally cleared swap contracts	4,289	
Tax reclaims receivable	20,393	17,675
Prepaid upfront fees on notes payable	26,731	26,923
Other assets	8,770	5,808
Total assets	361,920,103	380,470,114
Liabilities:		
Notes payable	83,000,000	102,000,000
Cash collateral due to brokers		567,373
Written options outstanding, at value		17,578
Payable for investments purchased	2,787,331	3,626,000
Payable for when-issued securities		1,996,083
Payable for open forward foreign currency exchange contracts	1,050	2,289,878
Payable for daily variation margin on open financial futures contracts	2,489	
Payable for open swap contracts	22,189	13,100
Premium received on open non-centrally cleared swap contracts	1,507,967	
Payable to affiliate for investment advisory fee	275,375	285,876
Payable to affiliate for Trustees' fees	2,063	1,972
Accrued expenses	484,351	518,195
Total liabilities	88,082,815	111,316,055
Net assets	273,837,288	269,154,059
Common shares	178,806	178,806
Additional paid-in-capital	281,790,875	284,078,726
Accumulated net realized income (loss)	dr10,687,431	dr12,020,810
Accumulated undistributed net investment income		708,271
Accumulated distributions in excess of net investment income	dr948,004	
Net unrealized appreciation (depreciation)	3,503,042	dr3,790,934
Net assets	273,837,288	269,154,059
Net asset value per share	15	15
Identified cost - unaffiliated investments, at value: 2017 \$328,734,794; 2016 \$359,793,171		
Identified cost - affiliated investments: 2017 \$16,878,498; 2016 \$13,262,266		
Identified cost-foreign currency: 2017 \$352,157; 2016 \$2,442,318		
Premiums received - written options: 2016 \$58,297		

BANK

Accumulated net realized income (loss)	dr10,687,431	dr12,020,810
Accumulated undistributed net investment income		708,271
Accumulated distributions in excess of net investment income	dr948,004	
Net unrealized appreciation (depreciation)	3,503,042	dr3,790,934
Net assets	273,837,288	269,154,059
Net asset value per share	15	15

EATON VANCE TAX ADVANTAGED DIVIDEND INCOME FUND

Annual Report:
Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Dividends income	65,262,523	56,317,515	65,193,789
Interest income	20,455,944	20,208,285	13,503,268
Other income			2,415,498
Interest income allocated from affiliated investment	236,678	113,531	46,877
Expenses allocated from affiliated investment	dr228	dr4,071	dr3,829
Total investment income	85,954,917	76,635,260	81,155,603
Investment adviser fee	17,305,056	16,780,674	17,707,358
Trustees' fees & expenses	101,500	68,000	68,000
Custodian fee	497,330	462,906	503,629
Transfer & dividend disbursing agent fees	21,575	18,247	18,748
Legal & accounting services fees	129,616	118,853	112,093
Printing & postage expenses	433,983	431,175	217,415
Interest expense & fees	7,294,872	4,474,806	3,503,989
Miscellaneous expense	136,230	149,035	186,640
Total expenses			22,317,872
Reduction of custodian fee			50
Total expenses reductions			50
Net expenses	25,920,162	22,503,696	22,317,822
Net investment income	60,034,755	54,131,564	58,837,781
Year end shares outstanding	72,835,900	72,835,900	72,835,900
Net investment income per share	\$0.82	\$0.74	\$0.81
Number of common stockholders	57	65	68
Number of beneficiary stockholders	54,528	55,729	56,583

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	2,051,436,647	1,984,499,686
Affiliated investments, at value		47,218,185
Foreign currency, at value	24	103
Dividends & interest receivable	11,096,495	11,327,292
Dividends receivable from affiliated investment		6,003
Interest receivable from affiliated investment		15,781
Receivable for investments sold	7,570,779	13,605,379
Tax reclaims receivable	3,733,871	5,146,999
Total assets	2,073,843,819	2,061,813,425
Liabilities:		
Notes payable	447,000,000	447,000,000
Payable for investments purchased	7,273,164	39,262,475
Due to custodian	108,568	
Payable to affiliate for investment adviser fee	1,482,970	1,452,912
Accrued expenses	373,901	401,049
Total liabilities	456,238,603	488,116,436
Net assets applicable to common shares	1,617,605,216	1,573,696,989
Common shares	728,359	728,359
Additional paid-in capital	1,382,213,413	1,382,213,413
Accumulated distributions in excess of net realized gain	dr18,655,943	741,894
Accumulated undistributed investment income	17,964,597	18,640,916
Net unrealized appreciation	235,354,790	171,372,407
Net assets applicable to common shares	1,617,605,216	1,573,696,989
Net assets value per share	22	22

Identified cost - Unaffiliated investments, at value: 2017 \$1,816,171,464; 2016 \$1,813,214,177
Identified cost - Affiliated investments, at value: 2016

\$47,218,185
Identified cost - Foreign currency, at value: 2017 \$19; 2016 \$107

EATON VANCE TAX ADVANTAGED DIVIDEND INCOME FUND

Annual Report:
Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Dividends income	65,262,523	56,317,515	65,193,789
Interest income	20,455,944	20,208,285	13,503,268
Other income			2,415,498
Interest income allocated from affiliated investment	236,678	113,531	46,877
Expenses allocated from affiliated investment	dr228	dr4,071	dr3,829
Total investment income	85,954,917	76,635,260	81,155,603
Investment adviser fee	17,305,056	16,780,674	17,707,358
Trustees' fees & expenses	101,500	68,000	68,000
Custodian fee	497,330	462,906	503,629
Transfer & dividend disbursing agent fees	21,575	18,247	18,748
Legal & accounting services fees	129,616	118,853	112,093
Printing & postage expenses	433,983	431,175	217,415
Interest expense & fees	7,294,872	4,474,806	3,503,989
Miscellaneous expense	136,230	149,035	186,640
Total expenses			22,317,872
Reduction of custodian fee			50
Total expenses reductions			50
Net expenses	25,920,162	22,503,696	22,317,822
Net investment income	60,034,755	54,131,564	58,837,781
Year end shares outstanding	72,835,900	72,835,900	72,835,900
Net investment income per share	\$0.82	\$0.74	\$0.81
Number of common stockholders	57	65	68
Number of beneficiary stockholders	54,528	55,729	56,583

Net of foreign taxes - dividends: 2017 \$214,018; 2016 \$58,558
Net of foreign taxes: 2015 \$1,033,596
Approximately

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	2,051,436,647	1,984,499,686
Affiliated investments, at value		47,218,185
Foreign currency, at value	24	103
Dividends & interest receivable	11,096,495	11,327,292
Dividends receivable from affiliated investment		6,003
Interest receivable from affiliated investment		15,781
Receivable for investments sold	7,570,779	13,605,379
Tax reclaims receivable	3,733,871	5,146,999
Total assets	2,073,843,819	2,061,813,425
Liabilities:		
Notes payable	447,000,000	447,000,000
Payable for investments purchased	7,273,164	39,262,475
Due to custodian	108,568	
Payable to affiliate for investment adviser fee	1,482,970	1,452,912
Accrued expenses	373,901	401,049
Total liabilities	456,238,603	488,116,436
Net assets applicable to common shares	1,617,605,216	1,573,696,989
Common shares	728,359	728,359
Additional paid-in capital	1,382,213,413	1,382,213,413
Accumulated distributions in excess of net realized gain	dr18,655,943	741,894
Accumulated undistributed investment income	17,964,597	18,640,916
Net unrealized appreciation	235,354,790	171,372,407
Net assets applicable to common shares	1,617,605,216	1,573,696,989
Net assets value per share	22	22

Identified cost - Unaffiliated investments, at value: 2017 \$1,816,171,464; 2016 \$1,813,214,177
Identified cost - Affiliated investments, at value: 2016 \$47,218,185
Identified cost - Foreign currency, at value: 2017 \$19; 2016 \$107

EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FUND

Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividends	33,617,618	36,094,905	49,671,164
Dividends from affiliated investment			223,995
Other income			1,582,475
Interest income allocated from affiliated investment			95,199
Expenses allocated from affiliated investment	dr2,187	dr1,750	
Total investment income	33,841,613	36,187,917	51,271,899
Investment adviser fee	17,427,400	16,975,898	18,304,473
Trustees' fees & expenses	101,224	68,000	68,000
Custodian fee	421,341	407,369	430,558
Transfer & dividend disbursing agent fees	18,955	18,884	18,915
Legal & accounting services	101,337	106,336	86,575
Printing & postage expenses	615,459	595,013	610,123

Expenses allocated from affiliated investment		dr2,187	dr1,750
Total investment income	33,841,613	36,187,917	51,271,899
Investment adviser fee	17,427,400	16,975,898	18,304,473
Trustees' fees & expenses	101,224	68,000	68,000
Custodian fee	421,341	407,369	430,558
Transfer & dividend disbursing agent fees	18,955	18,884	18,915
Legal & accounting services	101,337	106,336	86,575
Printing & postage expenses	615,459	595,013	610,123
Miscellaneous expense	147,189	215,191	196,194
Total expenses	18,832,905	18,386,691	19,714,838
Reduction of custodian fee			8.00
Total expense reductions			8.00
Net expenses			19,714,830
Net investment income	15,008,708	17,801,226	31,557,069
Year end shares outstanding	149,444,220	149,444,220	149,444,220
Net investment income per share	\$0.10	\$0.12	\$0.21
Number of common stockholders	47	50	52
Number of beneficiary stockholders	78,327	77,407	77,725

Net of foreign taxes: 2017 \$44,946
Net of foreign taxes - Dividends: 2016 \$73,261; 2015 \$78,248
Approximately

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:		
Unaffiliated investments, at value	1,768,624,730	1,658,766,670
Affiliated investments, at value		16,166,976
Foreign currency, at value		35
Dividends receivable	1,031,573	938,129
Dividends receivable from affiliated investment		14,804
Receivable for investments sold	4,819,562	3,859,031
Receivable for premium on written options	1,193,341	
Tax reclaims receivable	297,373	1,706,880
Total assets	1,797,483,246	1,681,437,721
Liabilities:		
Written options outstanding, at value	6,518,225	3,471,425
Payable for investments purchased		10,949,215
Due to custodian	1,193,341	
Due to custodian - foreign currency, at value		43
Payable to affiliate for investment adviser fee	1,514,075	1,426,510
Payable to affiliate for trustees' fees	8,020	5,667
Accrued expenses	403,453	436,843
Total liabilities	9,637,157	16,289,660
Net assets	1,787,846,089	1,665,148,061
Common shares	1,494,442	1,494,442
Additional paid-in capital	1,450,479,311	1,544,785,545
Accumulated net realized gain (loss)	dr4,805,551	dr64,543,341
Net unrealized appreciation (depreciation)	340,677,887	183,411,415
Net assets	1,787,846,089	1,665,148,061
Net assets value per share	12	11

Identified cost - Unaffiliated investments, at value: 2017 \$1,426,307,275; 2016 \$1,478,262,129
Identified cost - Affiliated investment, at value: 2017 \$21,501,863; 2016 \$16,165,919
Identified cost - Foreign currency, at value: 2016 \$37
Premiums received - Written options outstanding: 2017 \$4,912,026; 2016 \$6,370,521
Value due to custodian - foreign currency: 2017 \$44

EATON VANCE TAX-MANAGED DIVERSIFIED EQUITY INCOME FUND

Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividends	33,617,618	36,094,905	49,671,164
Dividends from affiliated investment			223,995
Other income			1,582,475
Interest income allocated from affiliated investment			95,199
Expenses allocated from affiliated investment	dr2,187	dr1,750	
Total investment income	33,841,613	36,187,917	51,271,899
Investment adviser fee	17,427,400	16,975,898	18,304,473
Trustees' fees & expenses	101,224	68,000	68,000
Custodian fee	421,341	407,369	430,558
Transfer & dividend disbursing agent fees	18,955	18,884	18,915
Legal & accounting services	101,337	106,336	86,575
Printing & postage expenses	615,459	595,013	610,123

Miscellaneous expense	147,189	215,191	196,194
Total expenses	18,832,905	18,386,691	19,714,838
Reduction of custodian fee			8.00
Total expense reductions			8.00
Net expenses			19,714,830
Net investment income	15,008,708	17,801,226	31,557,069
Year end shares outstanding	149,444,220	149,444,220	149,444,220
Net investment income per share	\$0.10	\$0.12	\$0.21
Number of common stockholders	47	50	52
Number of beneficiary stockholders	78,327	77,407	77,725
Net of foreign taxes: 2017 \$44,946; 2016 \$73,261; 2015 \$78,248			
Approximately			

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Unaffiliated investments, at value	1,768,624,730	1,658,766,670
Affiliated investments, at value	21,501,863	16,166,976
Foreign currency, at value		35
Dividends receivable	1,031,573	938,129
Dividends receivable from affiliated investment		14,804
Receivable for investments sold		4,819,562
Receivable for premium on written options	1,193,341	
Tax reclaims receivable	297,373	1,706,880
Total assets	1,797,483,246	1,681,437,721
Liabilities:		
Written options outstanding, at value	6,518,225	3,471,425
Payable for investments purchased		10,949,215
Due to custodian	1,193,341	
Due to custodian - foreign currency, at value	43	
Payable to affiliate for investment adviser fee	1,514,075	1,426,510
Payable to affiliate for trustees' fees	8,020	5,667
Accrued expenses	403,453	436,843
Total liabilities	9,637,157	16,289,660
Net assets	1,787,846,089	1,665,148,061
Common shares	1,494,442	1,494,442
Additional paid-in capital	1,450,479,311	1,544,785,545
Accumulated net realized gain (loss)	dr4,805,551	dr64,543,341
Net unrealized appreciation (depreciation)	340,677,887	183,411,415
Net assets	1,787,846,089	1,665,148,061
Net assets value per share	12	11
Identified cost - Unaffiliated investments, at value: 2017 \$1,426,307,275; 2016 \$1,478,262,129		
Identified cost - Affiliated investment, at value: 2017 \$21,501,863; 2016 \$16,165,919		
Identified cost - Foreign currency, at value: 2016 \$37		
Premiums received - Written options outstanding: 2017 \$4,912,026; 2016 \$6,370,521		
Value - due to custodian - foreign currency: 2017 \$44		

ELLSWORTH GROWTH & INCOME FUND LTD

Annual Report:

Income Account, years ended Sep. 30(\$):

	2017	2016	2015
Dividends income	2,355,555	3,145,106	2,767,794
Interest income	1,444,985	786,207	476,753
Total Investment Income	3,800,540	3,931,313	3,244,547
Investment advisory fees	954,731	891,625	
Trustees' fees	122,000	110,083	108,750
Payroll expenses	77,831	44,759	
Shareholder communications expenses	65,380	69,864	63,259
Accounting fees	45,000	41,250	
Legal & audit fees	31,119	70,212	
Shareholder services fees	23,772	22,411	
Custodian fees	10,762	15,865	12,936
Management fee			918,251
Transfer agent expenses			33,587
Legal fees			95,663
Audit fees			43,700
Administrative services fees			66,766
Insurance expenses			31,073
Tax expense			1,061
Miscellaneous expenses	36,779	49,858	57,676
Total expenses	1,367,374	1,316,988	
Expenses paid indirectly by broker	1,852	2,545	
Net expenses	1,365,522	1,314,443	1,431,661
Net investment income	2,435,018	2,616,870	1,812,886
Year end shares outstanding	12,869,252	12,910,353	12,798,717
Net investment income per share	\$0.18	\$0.20	\$0.13
Net of foreign withholding taxes of: 2016 \$28,448; 2017 \$25,333			
Balance Sheet, as of Sep. 30(\$):			
Assets:	2017	2016	
Investments at value	160,952,734	119,420,289	

Cash	339,764	7,772,523
Receivable for investments sold		431,386
Dividends & interest receivable	630,432	661,862
Prepaid expenses		267
Deferred offering costs	24,158	
Other assets	448	
Total assets	161,947,536	128,286,327
Liabilities:		
Distributions payable	56,875	
Payable for Fund shares redeemed		71,594
Payable for investments purchased	519,043	4,121,998
Payable for preferred offering expenses	149,646	
Payable for investment advisory fees	85,535	83,275
Payable for payroll expenses	25,479	14,921
Payable for accounting fees	11,250	7,500
Other accrued expenses	84,502	82,035
Total liabilities	932,330	4,381,323
Series A Cumulative Preferred Shares	30,000,000	
Net assets	131,015,206	123,905,004
Paid-in capital	111,440,185	112,904,047
Distributions in excess of net investment income	dr5,098,898	dr4,947,093
Accumulated net realized gain (loss) from investment transactions	3,794,629	3,419,400
Unrealized appreciation (depreciation) on investments	20,879,290	12,528,650
Net assets	131,015,206	123,905,004
Net asset value per share	10	9.60
Cost - Investments at value: 2016 \$106,891,639; 2017 \$140,073,444		

ELLSWORTH GROWTH & INCOME FUND LTD

Earnings, 6 mos. to Mar. 31 (— \$):

	2017	2016
Investment Revenues	2,033,191	1,870,553
Gain (losses) on sale of assets	2,033,191	1,870,553
Non-int. expenses	663,128	650,976
Net income	1,370,063	1,219,577
Earn. per share (primary)	\$0.11	\$0.10

FIRST CHOICE BANCORP

Merger Completed: On Dec. 26, 2017, First Choice Bank (Cerritos, CA) merged with and into Co. (the "Merger"). As a result of the merger, each of First Choice Bank's common shares was converted into 1 share of Co.

1ST CONSTITUTION BANCORP

Offering: On Dec. 27, 2017, Co. announced a public offering pursuant to Common stock, no par value per share. Co. proposed to offer 316,588, which amounted to a proposed maximum aggregate offering price of \$4,998,753. The amount of registration fee is \$622.35.

FIRST NATIONAL BANK ALASKA

Stock Split Development: On Dec. 21, 2017, Co.'s Board of Directors approved an amendment to Co.'s Articles of Association that would split each outstanding share of Bank common stock into 10 shares. The amendment must be approved by Bank shareholders prior to effecting the stock split and shareholders will have an opportunity to vote on the amendment as a part of Co.'s 2018 Annual Meeting of Shareholders to be held in Apr. 2018.

FIRST TRUST DYNAMIC EUROPE EQUITY INCOME FUND

Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	15,131,914	14,798,069
Gain (losses) on sale of assets	15,131,914	14,798,069
Non-int. expenses	2,958,520	2,856,070
Net income	12,173,394	11,941,999
Earn. per share (primary)	\$0.71	\$0.69

FIRST TRUST DYNAMIC EUROPE EQUITY INCOME FUND

Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015
Dividends	18,255,348	21,176,656
Interest on investments	23,511	
Other investment income	23	
Total investment income	18,278,882	21,176,656
Investment advisory fees	4,386,135	1,149,864
Interest expense on loan	745,714	133,556
Administrative fees	188,946	45,304
Legal fees	79,862	3,189
Custodian fees	69,692	28,976
Audit & tax fees	44,911	44,700
Printing fees	26,300	37,500
Listing expense	21,367	6,312
Trustees' fees & expenses	17,777	5,110
Transfer agent fees	17,347	8,579
Financial reporting fees	9,250	3,083
Commitment fees	6,302	
Other fees & expenses		6,355
Other expenses	12,789	
Total expenses	5,624,392	1,472,528

Net investment income (loss)

Year end shares outstanding	17,231,908	17,231,908
Net investment income per share	\$0.73	\$0.04
From September 24, 2015 (commencement of operations)		
Net of foreign withholding tax - dividends: 2016 \$2,128,944; 2015 \$193,504		

Balance Sheet, as of Dec. 31(\$):

Assets:	2016	2015
Investments, at value	395,712,114	407,053,181
Cash	1,451,442	12,341,699
Foreign currency, at value	370,915	357,289
Unrealized appreciation (depreciation) on forward foreign currency contracts	2,289,114	939,717
Dividend reclaims receivable	1,034,467	
Dividends receivable	490,966	509,596
Prepaid expenses	5,077	5,869
Total assets	401,354,095	421,207,261
Liabilities:		
Outstanding loan	85,790,973	89,113,498
Options written, at value	5,190,780	2,154,761
Investment advisory fees payable	360,862	390,558
Investment securities purchased payable		340,950
Offering costs payable		258,000
Administrative fees payable	234,250	45,304
Interest & fees due on loans payable	150,642	133,051
Custodian fees payable	98,668	28,976
Audit & tax fees payable	44,608	44,700
Printing fees payable	22,069	37,315
Legal fees payable	2,616	
Transfer agent fees payable	1,627	8,579
Financial reporting fees payable	771	771
Trustees' fees & expenses payable	122	196
Other liabilities	1,224	2,788
Total liabilities	91,899,212	92,559,447
Net assets	309,454,883	328,647,814
Paid-in capital	322,878,190	328,297,124
Par value	172,319	172,319
Accumulated net investment income (loss)	dr2,468,927	dr645,561
Accumulated net realized gain (loss) on investments, options & foreign currency transactions		dr40,609
Accumulated net realized gain (loss) on investments, options, forward foreign currency contracts & foreign currency transactions	dr4,273,538	
Net unrealized appreciation (depreciation) on investments, options, forward foreign currency contracts, & Foreign currency translation	dr6,853,161	864,541
Net assets	309,454,883	28,647,814
Net assets value per share	18	19
Cost - Investments: 2016 \$405,741,921; 2015 \$409,859,098		
Cost - foreign currency: 2016 \$370,559; 2015 \$357,992		
Premiums received - options written: 2015 \$3,707,791		
As reported by the company		

FIRST TRUST MORTGAGE INCOME FUND

Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest on investments	1,546,835	893,166	5,376,123
Total investment income	1,546,835	893,166	5,376,123
Audit & tax fees	51,125	54,351	51,791
Investment advisory fees	554,424	683,015	764,719
Administration fees	58,045	51,092	87,689
Transfer agent fees	36,848	40,628	36,943
Printing fees	38,110	25,263	25,168
Interest expense on reverse repurchase agreements		25,073	32,011
Trustees' fees & expenses	16,577	17,371	16,787
Custodian fees	17,197	14,020	14,359
Financial reporting fees	9,250	9,250	9,250
Legal fees	4,387	3,774	3,217
Other expenses	31,823	41,720	37,349
Total expenses	817,786	965,559	
Net expenses			1,079,283
Net investment income	729,049	dr72,393	4,296,840
Year end shares outstanding	4,213,115	4,213,115	4,213,115
Net investment income per share	\$0.18	dr\$0.02	\$1.02
Balance Sheet, as of Oct. 31(\$):			
Assets:	2017	2016	
Investments, at value	60,767,362	60,133,992	
Cash	4,158,637	5,262,525	
Restricted cash		788,066	
Restricted cash segregated as collateral for open futures contracts	50,000		

Interest receivable	321,422	278,380
Variation margin receivables	41,298	
Prepaid expenses	4,379	
Total assets	65,343,098	66,462,963
Liabilities:		
Payable for investment securities purchased	14,484	891,069
Audit & tax fees	38,333	50,200
Printing fees payable	15,459	46,982
Investment advisory fees payable	47,030	10,943
Administrative fees payable	17,353	7,942
Transfer agent fees	6,187	7,306
Custodian fees payable	4,472	7,119
Trustees' fees & expenses	1,351	1,435
Legal fees	366	823
Financial reporting fees payable	771	773
Other liabilities	1,155	1,533
Total liabilities	146,961	1,026,125
Net assets	65,196,137	65,436,838
Paid-in capital	70,345,343	73,952,951
Par value	42,131	42,131
Accumulated net investment income (loss)	dr621,916	dr115,471
Accumulated net realized gain (loss) on investments		dr4,993,262
Accumulated net realized gain (loss) on investments & futures	dr3,379,141	
Net unrealized appreciation (depreciation) on investments		dr3,449,511
Net unrealized appreciation (depreciation) on investments & futures	dr1,190,280	
Net assets value per share	15	16
□Cost - Investments, at value: 2017 \$61,941,720		

FIRST TRUST MORTGAGE INCOME FUND

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest on investments	1,546,835	893,166	5,376,123
Total investment income	1,546,835	893,166	5,376,123
Audit & tax fees	51,125	54,351	51,791
Investment advisory fees	554,424	683,015	764,719
Administration fees	58,045	51,092	87,689
Transfer agent fees	36,848	40,628	36,943
Printing fees	38,110	25,263	25,168
Interest expense on reverse repurchase agreements		25,073	32,011
Trustees' fees & expenses	16,577	17,371	16,787
Custodian fees	17,197	14,020	14,359
Financial reporting fees	9,250	9,252	9,250
Legal fees	4,387	3,774	3,217
Other expenses	31,823	41,720	37,349
Total expenses	817,786	965,559	1,079,283
Net investment income	729,049	dr72,393	4,296,840
Year end shares outstanding	4,213,115	4,213,115	4,213,115
Net investment income per share	\$0.18	dr\$0.02	\$1.02

Balance Sheet, as of Oct. 31(\$):			
Assets:	2017	2016	2015
Investments, at value	□60,767,362	60,133,992	
Cash	4,158,637	5,262,525	
Restricted cash		788,066	
Restricted cash segregated as collateral for open futures contracts		50,000	
Interest receivable	321,422	278,380	
Variation margin receivables	41,298		
Prepaid expenses	4,379		
Total assets	65,343,098	66,462,963	
Liabilities:			
Payable for investment securities purchased	14,484	891,069	
Audit & tax fees	38,333	50,200	
Printing fees payable	15,459	46,982	
Investment advisory fees payable	47,030	10,943	
Administrative fees payable	17,353	7,942	
Transfer agent fees	6,187	7,306	
Custodian fees payable	4,472	7,119	
Trustees' fees & expenses	1,351	1,435	
Legal fees	366	823	
Financial reporting fees payable	771	773	
Other liabilities	1,155	1,533	
Total liabilities	146,961	1,026,125	
Net assets	65,196,137	65,436,838	
Paid-in capital	70,345,343	73,952,951	
Par value	42,131	42,131	
Accumulated net investment income (loss)	dr621,916	dr115,471	
Accumulated net realized gain (loss) on investments		dr4,993,262	
Accumulated net realized gain (loss) on investments & futures	dr3,379,141		

Net unrealized appreciation (depreciation) on investments	dr3,449,511
Net unrealized appreciation (depreciation) on investments & futures	dr1,190,280
Net assets	65,196,137
Net assets value per share	15
□Cost - Investments, at value: 2017 \$61,941,720	

FIRST TRUST STRATEGIC HIGH INCOME FUND II

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	9,780,594	11,597,118	13,216,094
Dividends income	59,147	□65,373	□39,472
Other investment income	15,185	3,376	106,007
Total investment income	9,854,926	11,665,867	13,361,573
Investment advisory fee	1,433,401	1,395,914	1,654,751
Interest & fees on loan	1,108,431	919,961	856,460
Offering costs	142,300	89,233	97,720
Administration fees	94,845	74,351	71,790
Audit & tax fees	71,124	63,486	53,711
Printing fees	36,862	40,366	37,423
Transfer agent fees	22,139	21,331	25,314
Custodian fee	16,695	17,471	17,572
Trustees fees & expenses	15,136		
Listing expense			
Financial reporting fees	9,250	9,250	9,250
Legal fees	4,534	4,020	3,241
Other expenses	54,670	75,213	71,952
Total expenses	3,072,873	2,700,821	2,908,939
Net investment income	6,782,053	8,965,046	10,452,634
Year end shares outstanding	6,970,226	8,239,882	8,432,081
Net investment income per share	\$0.85	\$1.09	\$1.24
□Net of foreign withholding tax: 2016 \$424; 2015 \$1,834			

Balance Sheet, as of Oct. 31(\$):			
Assets:	2017	2016	2015
Investments, at value	□134,087,542	□153,450,836	
Cash	6,080,252	2,594,028	
Interest receivable	2,105,903	2,504,897	
Receivables from investment securities sold		527,993	
Dividends receivable		8,985	
Prepaid expenses		5,112	
Total assets	142,278,809	159,086,739	
Liabilities:			
Outstanding loan payables	39,350,000	43,350,000	
Common shares repurchased		132,330	
Offering cost payable	114,306		
Investment advisory fees	109,826	121,662	
Interest & fees on loan	106,511	85,293	
Audit & tax fees	70,199	70,200	
Printing fees	24,205	20,516	
Administrative fees	13,382	11,132	
Transfer agent fees	6,185	7,292	
Custodian fees	5,345	10,472	
Trustees' fees & expenses	1,353	1,412	
Financial reporting fees payable	771	773	
Legal fees	673	1,018	
Other liabilities	9,524	10,179	
Total liabilities	39,812,280	43,822,279	
Net assets	102,466,529	115,264,460	
Paid-in capital	158,497,017	182,429,363	
Par value	69,702	82,399	
Accumulated net investment income (loss)	2,663,211	2,517,854	
Accumulated net realized gain (loss) on investments, forward foreign currency contracts & foreign currency transactions	dr61,115,428	dr68,780,167	
Net unrealized appreciation (depreciation) of investments	2,352,027	dr984,989	
Net assets	102,466,529	115,264,460	
Net assets value per common share	15	14	
□Cost - investments, at value: 2017 \$131,735,515; 2016 \$154,435,825			

FIRST TRUST STRATEGIC HIGH INCOME FUND II

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	9,780,594	11,597,118	13,216,094
Dividends income	59,147	□65,373	□39,472
Other investment income	15,185	3,376	106,007
Total investment income	9,854,926	11,665,867	13,361,573
Investment advisory fee	1,433,401	1,395,914	1,654,751
Interest & fees on loan	1,108,431	919,961	856,460
Offering costs	142,300	89,233	97,720
Administration fees	94,845	74,351	71,790
Audit & tax fees	71,124	63,486	53,711
Printing fees	36,862	40,366	37,423
Transfer agent fees	22,139	21,331	25,314
Custodian fee	16,695	17,471	17,572
Trustees fees & expenses	15,136		
Listing expense			

Financial reporting fees	9,250	9,250	9,250
Legal fees	4,534	4,020	3,241
Other expenses	54,670	75,213	71,952
Total expenses	3,072,873	2,700,821	2,908,939
Net investment income	6,782,053	8,965,046	10,452,634
Year end shares outstanding	6,970,226	8,239,882	8,432,081
Net investment income per share	\$0.85	\$1.09	\$1.24
□Net of foreign withholding tax: 2016 \$424; 2015 \$1,834			

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	□134,087,542	□153,450,836
Cash	6,080,252	2,594,028
Interest receivable	2,105,903	2,504,897
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Dividends receivable		8,985
Prepaid expenses		5,112
Total assets	142,278,809	159,086,739
Liabilities:		
Outstanding loan payables	39,350,000	43,350,000
Common shares repurchased		132,330
Offering cost payable	114,306	
Investment advisory fees	109,826	121,662
Interest & fees on loan	106,511	85,293
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Other liabilities	9,524	10,179
Total liabilities	39,812,280	43,822,279
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Accumulated net realized gain (loss) on investments, forward foreign currency contracts & foreign currency transactions	dr61,115,428	dr68,780,167
Net unrealized appreciation (depreciation) of investments	2,352,027	dr984,989
Net assets	102,466,529	115,264,460
Net assets value per common share	15	14
□Cost - investments, at value: 2017 \$131,735,515; 2016 \$154,435,825		

FIRST US BANCSHARES INC

Co. Repurchasing Certain Securities: On Dec. 20, 2017, Co.'s Board of Directors has extended its existing share repurchase program pursuant to which Co. may repurchase up to 642,785 shares of its common stock. The repurchase program originally approved by Co.'s Board of Directors on Jan. 19, 2006 has been extended to expire on Dec. 31, 2018. To date, Co. has repurchased approximately 400,482 shares of common stock under the share repurchase program. Share repurchases under the repurchase program may be made through open market and privately negotiated transactions at times and in such amounts as management deems appropriate in accordance with regulatory requirements. The repurchase program does not obligate Co. to acquire any particular number of shares and may be suspended at any time at Co.'s discretion.

FIRST ATLANTIC FINANCIAL HOLDINGS INC

Merger Completed: On Jan. 2, 2018, Co. merged with and into National Commerce Company, a wholly-owned subsidiary of Co. (the "Merger"). As a result of the Merger, Co.'s have the option to receive 0.44 shares of National Commerce or \$17.25 in cash for each of Co.'s common shares.

FORTRESS INVESTMENT GROUP LLC

Merger Completed: On Dec. 27, 2017, SoftBank Group Corp. ("SoftBank") affiliate, SB Foundation Holdings LP ("Parent"), through its wholly-owned subsidiary, Foundation Acquisition LLC ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of Parent. As the result of the merger, each Class A Share of Co. issued and outstanding immediately prior to the Effective Time (other than shares (i) held by Co. as treasury stock or (ii) owned by Parent, Merger Sub or any subsidiary of Co.) and each restricted stock unit with respect to the Class A Shares outstanding immediately prior to the Effective Time were automatically cancelled and converted into the right to receive \$8.08 in cash, without interest, less any applicable taxes required to be withheld. Each Class B Share of Co. outstanding immediately prior to the Effective Time was cancelled and retired in exchange for no consideration (although pursuant to the Founders Agreement (as defined below), holders of such shares received consideration in respect of each corresponding aggregate limited partner interest in each of Co. Operating Entity I LP, FOE II (New) LP and Principal Holdings I LP, the limited partnerships through which Co. conducted its business and holds its investments (the "FOG Units"), as described further below). Substantially concurrently with the Merger, FIG Corp., a wholly owned subsidiary of Co., and FIG Asset Co. LLC, a wholly owned subsidiary of Co. (together, the "Buyers") completed the transactions contemplated by that certain Founders Agreement, dated as of Feb. 14, 2017 (as amended, the "Founders Agreement"), by and among Parent, Co., the Buyers, and each of Peter Briger, Principal and Co-Chairman of Co.,

Wesley Edens, Principal and Co-Chairman of Co., and Randal Nardone, Principal, Chief Executive Officer and Director of Co. (each a "Founder"), and their related parties that owned FOG Units (collectively with the Founders, the "Sellers"). At the closing of the transactions contemplated by the Founders Agreement (the "Founders Closing"), the Buyers purchased from the Sellers 100% of the FOG Units not already owned by Co. and its subsidiaries for \$7.79 per FOG Unit (representing the agreed \$8.08 purchase price per FOG Unit, as reduced pursuant to and in accordance with the Founders Agreement for excess tax distributions in the amount of \$0.29 per unit made to holders of FOG Units since the date of the Founders Agreement). Pursuant to the Founders Agreement, each Seller placed 50% of the after-tax proceeds from the sale of its FOG Units into escrow at the Founders Closing. As previously disclosed, eighty percent (80%) of the escrowed amount will be released to the applicable Seller upon the fourth anniversary of the Founders Closing, and the remaining escrowed amount will be released to the applicable Seller upon the fifth anniversary of the Founders Closing. If, prior to the applicable release date, (i) the Founder's employment is terminated by Co. for any reason, (ii) the Founder resigns for "good reason" (as defined in the Founders Agreement) or (iii) the Founder's employment is terminated due to death or disability (each, an "Early Release Event"), the escrowed proceeds will be released to the applicable Seller. If, prior to the applicable release date, the applicable Founder's employment is terminated by the Founder for any reason other than due to a resignation with "good reason" or the Founder's death or disability, the escrowed proceeds will be forfeited to Parent. Each Seller is also required to retain investments in Co. vehicles and certain other agreed investments equal to 90% of its existing investments until the earlier of the fourth anniversary of the Founders Closing or upon an Early Release Event. These escrowed proceeds and retained investments will be invested in funds and investment vehicles of Co. or SoftBank Group Corp., or in stock of Softbank Group Corp.

FRANKLIN UNIVERSAL TRUST

Annual Report:

Income Account, years ended Aug. 31(\$):

	2017	2016	2015
Dividends income - unaffiliated issuers	2,857,389		
Dividend income from non-controlled affiliates	10,975		
Dividends income	10,975	3,064,479	3,345,390
Interest income - unaffiliated issuers	10,666,185	10,515,423	11,767,937
Total investment income	13,534,549	13,579,902	15,113,327
Management fees	1,942,456	1,788,760	1,941,181
Interest expense	1,722,000	1,722,000	1,722,000
Transfer agent fees	87,077	86,666	56,229
Custodian fees	2,255	2,119	2,290
Reports to shareholders	38,306	35,841	35,269
Professional fees	77,384	60,511	60,575
Trustees' fees & expenses	8,548	8,289	16,617
Amortization of note issuance costs	26,113	25,368	24,644
Other expenses	76,469	72,330	66,456
Total expenses	3,980,608	3,801,884	3,925,261
Expense reductions	151	12	600
Expenses waived/paid by affiliates	15,952	11,696	3,151
Net expenses	3,964,505	3,790,176	3,922,104
Net investment income	9,570,044	9,789,726	11,191,223
Year end shares outstanding	25,131,894	25,131,894	25,131,894
Net investment income per share	\$0.38	\$0.39	\$0.45

Balance Sheet, as of Aug. 31(\$):

	2017	2016
Assets:		
Investments in securities: cost - unaffiliated issuers	214,287,958	218,206,420
Investments in securities: cost - non-controlled affiliates	3,783,213	1,994,710
Total investment in securities, at cost	220,201,130	220,201,130
Investments in securities - unaffiliated issuers, at value	260,751,690	248,277,384
Investments in securities: non-controlled affiliates, at value	3,783,213	1,994,710
Total investments in securities, at value	264,534,903	250,272,094
Receivable for investment securities sold	121,876	
Receivables from dividends & interest	3,356,270	3,376,125
Total assets	268,013,049	253,648,219
Liabilities:		
Management fees payable	164,893	157,613
Distributions to shareholders	804,220	804,214
Accrued interest payable	14,350	14,350
Senior fixed-rate notes	59,973,346	59,947,233
Accrued expenses & other liabilities	91,737	43,085
Total liabilities	61,048,546	60,966,495
Net assets, at value	206,964,503	192,681,724
Paid-in capital	172,984,952	172,984,952
Distributions in excess of net investment income (loss)	dr841,002	dr1,619,036
Net unrealized appreciation (depreciation)	46,463,732	30,070,964

Accumulated net realized gain (loss) dr11,643,179 dr8,755,156

Net assets, at value 206,964,503 192,681,724

Net asset value per share 8.24 7.67

□ Less unamortized note issuance costs - senior fixed rate notes: 2017 \$26,654; 2016 \$52,767

FS INVESTMENT CORP

Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 26, 2018 at 2:30 p.m., Eastern Time, at Co.'s office, located at 201 Rouse Boulevard, Philadelphia, PA19112.

FS INVESTMENT CORP

Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 26, 2018 at 2:30 p.m., Eastern Time, at Co.'s office, located at 201 Rouse Boulevard, Philadelphia, PA19112.

FS INVESTMENT CORP III

Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 26, 2018 at 3:30 p.m., Eastern Time, at Co.'s office, located at 201 Rouse Boulevard, Philadelphia, PA19112.

FS INVESTMENT CORP III

Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 26, 2018 at 3:30 p.m., Eastern Time, at Co.'s office, located at 201 Rouse Boulevard, Philadelphia, PA19112.

GABELLI GLOBAL SMALL & MID CAP VALUE TRUST (THE)

Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividends income	2,374,680	1,371,756	223,458
Interest income	95,744	13,750	11,880
Other investment income	18,460		
Total investment income	2,488,884	1,385,506	235,338
Investment advisory fees	1,178,873	997,157	512,192
Shareholder communications expenses	187,522	207,965	113,951
Legal & audit fees	51,683	28,253	26,800
Trustees' fees	47,500	43,750	22,750
Accounting fees	45,000	45,000	23,500
Tax expense	42,972		
Payroll expenses	40,162	107,523	44,769
Custodian fees	37,396	49,018	38,048
Shareholder services fees	18,966	10,395	6,330
Interest expense	1,221	1,259	128
Miscellaneous expenses	46,867	38,492	21,986
Total expenses	1,698,162	1,528,812	810,454
Less: expenses paid indirectly by broker	1,810	3,510	
Net expenses	1,696,352	1,525,302	
Net investment income/(loss)	792,532	dr139,796	dr575,116
Year end shares outstanding	7,794,221	8,123,035	8,250,336
Net investment income (loss) per share	\$0.10	dr\$0.02	dr\$0.07
□ Net of foreign withholding taxes - Dividends: 2016 \$134,162; 2015 \$92,508			

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Investments, at value	129,745,862	99,154,610
Foreign currency, at value	147,486	170,689
Cash		9,509
Receivable for investments sold		369,921
Dividends & interest receivable	160,007	80,417
Deferred offering expense	51,799	
Prepaid expenses		2,596
Total assets	130,105,154	99,787,742
Liabilities:		
Payable to custodian	1,798	
Distributions payable	580,285	
Payable for fund shares repurchased	15,885	11,473
Payable for investments purchased	1,309,648	419,315
Payable for preferred offering expense	11,000	
Payable for investment advisory fees	108,671	83,867
Payable for payroll expenses	14,399	33,902
Payable for accounting fees	7,500	7,500
Payable for shareholder communications expenses		52,546
Other accrued expenses	95,621	42,097
Total liabilities	2,144,807	650,700
Series A preferred shares	30,000,000	
Net assets attributable to common shareholders	97,960,347	99,137,042
Paid-in capital	92,675,974	97,286,874
Accumulated net investment income/(loss)	165,514	dr28,140
Accumulated net realized loss on investments & foreign currency transactions	dr1,408,805	712,859
Net unrealized appreciation (depreciation) on investments	6,539,105	1,167,729

Net unrealized appreciation (appreciation) on foreign currency translations dr11,441 dr2,280

Net assets 97,960,347 99,137,042

Net assets value per share 13 12

□ Cost - Investments, at value: 2016 \$123,206,757; 2015 \$97,986,881 □ Cost - Foreign currency, at value: 2016 \$155,175; 2015 \$171,860

GENESIS FINANCIAL INC

Earnings, 9 mos. to Sep. 30 (— \$):

	2017	2016
Net interest income	27,073	34,526
Non-int. income	11,925	16,528
Non-int. expenses	346,387	510,174
Net income	dr307,390	dr459,120
Earn. per share (primary)	dr\$0.02	dr\$0.03
Earn. per share (fully-diluted)	dr\$0.02	dr\$0.03
Common shares		
Avg. no. shs. (primary)	17,432,030	16,897,568
Avg. no. shs. (fully-diluted)	17,432,030	16,897,568

GIGCAPITAL INC

Auditor's Report: The following is an excerpt from the Report of the Independent Auditors, BPM LLP, as it appeared in Co.'s 2017 Prospectus: "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GigCapital, Inc. as of October 11, 2017, and the results of its operations and its cash flows for the period from October 9, 2017 (date of inception) to October 11, 2017 in conformity with accounting principles generally accepted in the United States of America. The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has no present revenue, its business plan is dependent on the completion of a financing and the Company's cash and working capital as of October 11, 2017 are not sufficient to complete its planned activities for the upcoming year. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

GIGCAPITAL INC

Annual Report:

Income Account, years ended Oct. 11(\$):

	2017
General & administrative expenses	10,000
Net income (loss)	dr10,000
Common shares	
Weighted average shares outstanding-basic	1,235,000
Weighted average shares outstanding - diluted	1,235,000
Year end shares outstanding	4,267,500
Net earnings (loss) per share-basic	dr\$0.01
Net earnings (loss) per share-diluted	dr\$0.01
Total number of employees	2.00
□ Period from October 9, 2017 (Inception) through October 11, 2017	

Balance Sheet, as of Oct. 11(\$):

	2017
Assets:	
Cash	25,000
Deferred offering costs	72,000
Total assets	97,000
Liabilities:	
Accrued expenses	82,000
Common stock	427
Additional paid-in capital	24,573
Retained earnings (accumulated deficit)	dr10,000
Total stockholders' equity	15,000

GIGCAPITAL INC

Auditor's Report: The following is an excerpt from the Report of the Independent Auditor, BPM LLP, as it appeared in Co.'s 2017 Prospectus: "In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GigCapital, Inc. as of October 11, 2017, and the results of its operations and its cash flows for the period from October 9, 2017 (date of inception) to October 11, 2017 in conformity with accounting principles generally accepted in the United States of America. The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has no present revenue, its business plan is dependent on the completion of a financing and the Company's cash and working capital as of October 11, 2017 are not sufficient to complete its planned activities for the upcoming year. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

GIGCAPITAL INC

Annual Report:

Income Account, years ended Oct. 11(\$):

	2017
General & administrative expenses	10,000
Net income (loss)	dr10,000
Common shares	
Weighted average shares outstanding-basic	1,235,000
Weighted average shares outstanding - diluted	1,235,000
Year end shares outstanding	4,267,500
Net earnings (loss) per share-basic	dr\$0.01
Net earnings (loss) per share-diluted	dr\$0.01
Total number of employees	2.00
□ Period from October 9, 2017 (Inception) through October 11, 2017	

Balance Sheet, as of Oct. 11(\$):

BANK

Assets:	2017
Cash	25,000
Deferred offering costs	72,000
Total assets	97,000
Liabilities:	
Accrued expenses	82,000
Common stock	427
Additional paid-in capital	24,573
Retained earnings (accumulated deficit)	dr10,000
Total stockholders' equity	15,000

HANCOCK JOHN TAX-ADVANTAGED DIVIDEND INCOME FUND

Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

HANCOCK JOHN PREFERRED INCOME FUND II

Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

HANCOCK JOHN PREFERRED INCOME FD III

Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

HANCOCK HOLDING CO.

Acquisition Development: On Dec. 18, 2017, Co. announced that its banking subsidiary, Whitney Bank, signed a purchase agreement to acquire the bank-managed high net worth individual and institutional investment management and trust business from Capital One, National Association ("Capital One"), a banking subsidiary of Capital One Financial Corporation. Terms of the transaction were not disclosed.

HCBF HOLDING COMPANY INC

Merger Completed: On Jan. 1, 2018, Co. merged with and into CenterState Bank Corp. ("CenterState"), with CenterState continuing as the surviving corporation (the "Merger"), immediately following the Merger, Co.'s wholly-owned bank subsidiary, Harbor Community Bank, merged with and into CenterState's wholly-owned bank subsidiary, CenterState Bank, N.A. ("CenterState Bank"), with CenterState Bank continuing as the surviving bank. As the result of the Merger, each outstanding share of Co. common stock issued and outstanding immediately prior to the effective time of the Merger was converted into the right to receive (i) 0.675 shares of CenterState common stock and (ii) a cash amount equal to \$1.925 plus any cash dividends payable to CenterState shareholders on or after the closing of the Merger. Each option to purchase shares of Co. common stock automatically became fully vested and converted into an option to purchase the number of shares of CenterState common stock equal to the number of shares subject to such stock option multiplied by 0.75, and at an exercise price equal to the exercise price per share of Co.'s stock option divided by 0.75. The aggregate amount paid by CenterState for the merger consideration in the Merger was 15,051,880 shares of CenterState common stock, which had a value of approximately \$387,300,000 based on the closing price of CenterState common stock on Dec. 29, 2017, and \$42,900,000 in cash. Each share of CenterState common stock outstanding immediately prior to the Merger remained outstanding and was unaffected by the Merger.

HERITAGE COMMERCE CORP.

Merger Development: On Dec. 20, 2017, Co., the parent company of Heritage Bank of Commerce, and Tri-Valley Bank ("Tri-Valley") jointly announced the execution of a definitive agreement and plan of merger and reorganization (the "Agreement") whereby Tri-Valley will merge into Heritage Bank of Commerce in a transaction valued at approximately \$31,600,000. Co. will issue approximately 1,900,000 of its shares of common stock in the merger. Shareholders of Tri-Valley will receive a fixed exchange ratio of 0.0489 of a share of Co. common stock for each share of Tri-Valley common stock. Based on the 20-day volume weighted average Co. stock price of \$15.76 as of the close of the market on Dec. 19, 2017, the last trading day before this announcement, total consideration for each Tri-Valley share would be \$0.77. The board of directors of both companies approved the transaction, which is subject to customary conditions, including the approvals of bank regulatory agencies and the shareholders of Tri-Valley. The transaction is expected to close during the second quarter of 2018.

HERZFELD CARIBBEAN BASIN FUND INC.

Annual Report:

Income Account, years ended Jun. 30(\$):	2017	2016	2015
Dividends	¶683,796	¶860,663	¶617,996
Investment advisor fees	665,528	560,707	558,086
Professional fees	467,157	311,138	173,000
Custodian fees	84,000	84,000	84,000
Insurance expenses	38,602	38,843	34,573
CCO salaries	26,913	26,913	26,913
Transfer agent expenses	24,000	24,000	24,000
Director fees	121,000	128,850	122,300
Listing fees	22,500	22,500	22,500
Printing & postage	16,796	23,367	19,893
Proxy services	14,236	13,792	5,887
Other expenses	56,026	14,669	69,484
Total investment expenses	1,536,758	1,248,779	1,140,636
Net investment income (loss)	dr852,962	dr388,116	dr522,640
Year end shares outstanding	6,133,659	6,133,659	5,599,584

Net investment income (loss) per share	d\$0.14	d\$0.07	d\$0.11
¶Net of foreign withholding tax - Dividends: 2017	\$7,297;	2016 \$6,586;	2015 \$1,589

Balance Sheet, as of Jun. 30(\$):

Assets:	2017	2016	
Investment in securities, at fair value	¶49,061,445	¶38,138,477	
Cash	3,353,103	1,347,564	
Dividends receivable	54,498	33,316	
Deferred offering costs - Shelf	115,396	115,396	
Deferred offering costs - ATM		288,362	
Other assets	18,867	18,867	
Total assets	52,603,309	39,941,982	
Liabilities:			
Foreign currency	¶1,295,818		
Accrued investment advisor fee	180,330	146,829	
Accrued professional fees	60,000		
Accrued CCO fee	6,728		
Other payables	13,153	126,228	
Total liabilities	1,556,029	273,057	
Net assets	51,047,280	39,668,925	
Common stock	6,134	6,134	
Additional paid-in capital	41,169,650	41,726,551	
Accumulated net investment income (loss)	dr305,980		
Accumulated net realized gain (loss) on investments & foreign currency	dr1,181,286	611,679	
Net unrealized gain on investments & foreign currency	11,358,762	dr2,675,439	
Total net assets	51,047,280	39,668,925	
Net asset value per share	8.32	6.47	
¶Cost - investment in securities, at fair value: 2017	\$37,716,241;	2016 \$40,813,916	¶Cost - Foreign currency: 2017 \$1,309,376

HARLEYSVILLE FINANCIAL CORP

Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$):	2017	2016	¶2015
Interest & fees on mortgage loans	13,861,000	13,869,000	13,968,000
Interest on commercial loans	7,322,000	6,770,000	6,022,000
Interest on consumer & other loans	3,665,000	3,729,000	3,709,000
Interest on mortgage-backed securities	2,641,000	2,878,000	3,193,000
Interest on taxable investments	599,000	870,000	1,294,000
Interest on tax-exempt investments	472,000	588,000	606,000
Total interest & dividend income	28,560,000	28,704,000	28,792,000
Interest expense on deposits	2,400,000	2,162,000	2,318,000
Interest expense on borrowings - short-term	46,000	146,000	125,000
Interest expense on borrowings - long-term	5,050,000	5,839,000	6,380,000
Total interest expense	7,496,000	8,147,000	8,823,000
Net interest income	21,064,000	20,557,000	19,969,000
Provision for loan losses	664,000	730,000	875,000
Net interest income after provision for loan losses	20,400,000	19,827,000	19,094,000
Customer service fees & debit card income	1,286,000	1,189,000	762,000
Realized gains (losses) on securities	173,000		221,000
Income on bank-owned life insurance	392,000	394,000	404,000
Other income	750,000	875,000	1,026,000
Total other income	2,601,000	2,458,000	2,413,000
Salaries & employee benefits expenses	8,248,000	7,950,000	8,221,000
Occupancy & equipment expenses	1,321,000	1,234,000	1,306,000
Deposit insurance premium expenses	219,000	538,000	614,000
Data processing expenses	1,222,000	1,056,000	975,000
Other expenses	3,601,000	3,164,000	3,031,000
Total other expenses	14,611,000	13,942,000	14,147,000
Income (loss) before income taxes	8,390,000	8,343,000	7,360,000
Income tax expenses	2,740,000	2,862,000	2,434,000
Net income (loss)	5,650,000	5,481,000	4,926,000
Common shares			
Weighted average shares outstanding - basic	3,730,021	3,699,292	3,714,089
Weighted average shares outstanding - diluted	3,818,833	3,775,173	3,793,381
Year end shares outstanding	3,759,637	3,686,890	3,704,013
Net income (loss) per share - basic	\$1.51	\$1.48	\$1.33
Net income (loss) per share - diluted	\$1.48	\$1.45	\$1.30
Dividends per common share	\$.87	\$.84	\$.84

Number of common stockholders	¶1,000	¶1,000	¶1,000
¶Reclassified to conform with 2016 presentation			
¶Approximately			

Consolidated Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Cash & amounts due from depository institutions	2,852,000	8,675,000
Interest bearing demand deposits	5,983,000	13,972,000
Total cash & cash equivalents	8,835,000	22,647,000
Investments & mortgage-backed securities available for sale	¶896,000	¶5,088,000
Investments & mortgage-backed securities held to maturity	¶131,885,000	¶140,976,000
Loans receivable, net	584,443,000	542,922,000
Accrued interest receivable	2,078,000	1,958,000
Federal Home Loan Bank stock, at cost	5,384,000	5,513,000
Foreclosed real estate	829,000	208,000
Office properties & equipment, net	10,942,000	10,589,000
Bank-owned life insurance	16,071,000	15,679,000
Prepaid expenses & other assets	1,531,000	1,594,000
Total assets	762,894,000	747,174,000
Liabilities:		
Deposits	548,755,000	523,420,000
Short-term borrowings	14,337,000	8,645,000
Long-term debt	122,621,000	143,123,000
Accrued interest payable	456,000	556,000
Advances from borrowers for taxes & insurance	1,467,000	1,688,000
Other liabilities	6,358,000	4,067,000
Total liabilities	693,994,000	681,499,000
Common stock	39,000	39,000
Additional paid-in capital	8,261,000	8,765,000
Treasury stock, at cost	2,670,000	3,999,000
Retained earnings - partially restricted	63,257,000	60,852,000
Accumulated other comprehensive income (loss)	13,000	18,000
Total stockholders' equity	68,900,000	65,675,000
¶Amortized cost - Investments & mortgage-backed securities available for sale: 2017 \$875,000; 2016 \$5,061,000		
¶Fair value - Investments & mortgage-backed securities held to maturity: 2017 \$132,861,000; 2016 \$145,574,000		

HINES GLOBAL REIT INC

New Name: On Dec. 6, 2017, Co. changed its name from Hines Global REIT II Inc to Hines Global Income Trust Inc.

HOVNANIAN ENTERPRISES, INC.

Annual Report:

Consolidated Income Account, years ended Oct. 31 (\$000):	2017	¶2016	2015
Sale of homes - homebuilding	2,340,033	2,600,790	2,088,129
Land sales & other revenues - homebuilding	52,889	78,840	3,686
Total homebuilding revenues	2,392,922	2,679,630	2,091,815
Financial services revenues	58,743	72,617	56,665
Total revenues	2,451,665	2,752,247	2,148,480
Cost of sales, excluding interest - homebuilding	1,961,804	2,230,457	1,722,038
Cost of sales interest - homebuilding	88,536	92,391	59,613
Inventory impairment loss & land option write-offs - homebuilding	17,813	33,353	12,044
Total cost of sales - homebuilding	2,068,153	2,356,201	1,793,695
Selling, general & administrative expenses - homebuilding	196,320	192,938	188,403
Total homebuilding expenses	2,264,473	2,549,139	1,982,098
Financial services expenses	32,346	37,144	31,972
Corporate general & administrative expenses	59,367	60,141	62,506
Other interest expense	97,304	90,967	91,835
Other operations expenses	1,518	4,874	6,003
Total expenses	2,455,008	2,742,265	2,174,414
Gain (loss) on extinguishment of debt	dr34,854	dr3,200	
Income (loss) from unconsolidated joint ventures	dr7,047	dr4,346	4,169
Income (loss) before income taxes (benefit)	dr45,244	2,436	dr21,765
State income tax provision (benefit)	11,261	2,457	4,293
Federal income tax provision (benefit)	275,688	2,798	cr9,958
Total income taxes (benefit)	286,949	5,255	cr5,665
Net income (loss)	dr332,193	dr2,819	dr16,100
Common shares(000)			

Weighted average shares outstanding-basic	147,703	147,451	146,899
Weighted average shares outstanding-diluted	147,703	147,451	146,899
Year end shares outstanding	147,593	147,297	146,517
Net income (loss) per share-basic	\$2.25	\$0.02	\$0.11
Net income (loss) per share-diluted	\$2.25	\$0.02	\$0.11
Number of full time employees	1,905	1,961	2,078
Number of common stockholders-class A	457	468	482
Number of common stockholders-class B	230	227	235

Reclassified to conform with 2017 presentation As of December 14, 2016 As of December 15, 2017 As of December 14, 2015

Consolidated Balance Sheet, as of Oct. 31 (\$000):

Assets:	2017	2016
Cash & cash equivalents - homebuilding	463,697	339,773
Restricted cash & cash equivalents - homebuildings	2,077	3,914
Inventories-sold & unsold homes & lots under development - homebuildings	744,119	899,082
Inventories-land & land options held for future development or sale - homebuildings	140,924	175,301
Consolidated inventory not owned - homebuildings	124,784	208,701
Total inventories - homebuildings	1,009,827	1,283,084
Investments in & advances to unconsolidated joint ventures - homebuildings	115,090	100,502
Receivables, deposits & notes, net - homebuildings	58,149	49,726
Property, plant & equipment, net - homebuildings	52,919	50,332
Prepaid expenses & other assets - homebuilding	37,026	46,762
Total homebuilding assets	1,738,785	1,874,093
Cash & cash equivalents - financial services	5,623	6,992
Other assets - financial services	156,490	190,238
Income taxes receivable-including net deferred tax benefits	283,633	2,354,956
Total assets	1,900,898	2,354,956
Liabilities:		
Nonrecourse mortgages secured by inventory - homebuilding	64,512	82,115
Accounts payable & other liabilities - homebuilding	335,057	369,228
Customers' deposits - homebuilding	33,772	37,429
Nonrecourse mortgages secured by operating properties - homebuilding	13,012	14,312
Liabilities from inventory not owned - homebuilding	91,101	150,179
Revolving credit facility - homebuilding	52,000	52,000
Notes payable & term loan - homebuilding	1,627,674	1,605,758
Total homebuilding	2,217,128	2,311,021
Total financial services	141,914	172,445
Income taxes payable	2,227	2,483,466
Total liabilities	2,361,269	135,299
Preferred stock	1,440	1,438
Class A common stock	160	159
Class B common stock	706,466	706,137
Retained earnings (accumulated deficit)	dr1,188,376	dr856,183
Treasury stock - at cost	115,360	115,360
Total Hovnanian Enterprises, Inc. stockholders' equity (deficit)	dr460,371	dr128,510

Reclassified to conform with 2017 presentation

IBERIABANK CORP
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$1.00 per share, which amounted to a proposed maximum aggregate offering price of \$149,847,980.25. The amount of registration fee is \$18,656.08

IBERIABANK CORP
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$1.00 per share, which amounted to a proposed maximum aggregate offering price of \$149,847,980.25. The amount of registration fee is \$18,656.08

INNSUITES HOSPITALITY TRUST
Earnings, 9 mos. to Oct. 31 (Consol. — \$):

	2017	2016
Non-int. income	8,178,941	6,824,760
Income taxes	330,000	2,768
Net income	8,730,354	dr2,134,007

Earn. per share (primary) \$0.89 *dr*\$0.22

Earn. per share (fully-diluted) \$0.82

Common shares

Avg. no. shs. (primary) 9,847,104 9,685,951

Avg. no. shs. (fully-diluted) 13,161,778 13,370,020

INSIGHT SELECT INCOME FUND
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Investment Revenues	5,608,593	5,571,547
Gain (losses) on sale of assets	5,608,593	5,571,547
Non-int. expenses	846,500	827,233
Net income	4,762,093	4,744,314
Earn. per share (primary)	\$0.44	\$0.44

INESCO ADVANTAGE MUNICIPAL INCOME TRUST II
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	21,552,247	21,552,247
Gain (losses) on sale of assets	21,552,247	17,408,533
Net income	16,064,644	17,408,533
Earn. per share (primary)	\$0.36	\$0.39

INESCO BOND FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	5,287,256	5,384,442
Non-int. expenses	650,291	602,085
Net income	4,636,965	4,782,357
Earn. per share (primary)	\$0.41	\$0.42

INESCO CALIFORNIA VALUE MUNICIPAL INCOME TRUST
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	21,934,818	21,934,818
Gain (losses) on sale of assets	21,934,818	4,718,716
Non-int. expenses	6,331,904	17,216,102
Net income	16,034,399	17,216,102
Earn. per share (primary)	\$0.33	\$0.36

INESCO HIGH INCOME TRUST II
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	5,050,597	5,711,456
Gain (losses) on sale of assets	5,050,597	5,711,456
Non-int. expenses	1,264,450	1,083,470
Net income	3,786,147	4,627,986
Earn. per share (primary)	\$0.47	\$0.57

INESCO MUNICIPAL INCOME OPPORTUNITIES TRUST
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Net interest income	12,810,958	11,468,952
Non-int. income	dr12,810,958	1,235
Net income	11,000,838	9,801,815
Earn. per share (primary)	\$0.23	\$0.21

INESCO MUNICIPAL OPPORTUNITY TRUST
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	36,265,181	36,265,181
Gain (losses) on sale of assets	36,265,181	8,694,058
Non-int. expenses	9,813,806	27,571,123
Net income	24,666,155	27,571,123
Earn. per share (primary)	\$0.37	\$0.41

INESCO MUNICIPAL TRUST
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Net interest income	27,938,902	28,125,784
Non-int. income	528,234	528,234
Net income	19,648,158	21,564,089
Earn. per share (primary)	\$0.35	\$0.39

INESCO PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	11,278,296	11,278,296
Gain (losses) on sale of assets	11,278,296	3,035,862
Non-int. expenses	3,768,621	8,242,434
Net income	8,100,769	8,242,434
Earn. per share (primary)	\$0.34	\$0.35

INESCO TRUST FOR INVESTMENT GRADE NEW YORK MUNICIPALS
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Gain (losses) on sale of assets	9,632,003	9,632,003
Investment Revenues	10,076,796	9,497,288
Net interest income	dr10,076,796	dr9,497,288
Non-int. income	3,187,133	2,652,848
Non-int. expenses	6,889,663	6,979,155
Net income	6,889,663	6,979,155

Earn. per share (primary) \$0.35 \$0.34

INESCO TRUST FOR INVESTMENT GRADE MUNICIPALS
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	29,988,646	29,988,646
Gain (losses) on sale of assets	20,564,877	22,500,367
Net income	20,564,877	22,500,367
Earn. per share (primary)	\$0.38	\$0.42

INVESTORS REAL ESTATE TRUST
Interest Sale Completed: On Dec. 29, 2017, Co. and its affiliates, including its operating partnership, IRET Properties, sold 25 medical office buildings to Harrison Street Real Estate LLC for an aggregate sale price of \$367,700,000.

INVESTORS REAL ESTATE TRUST
Earnings, 6 mos. to Oct. 31 (Consol. — \$):

	2017	2016
Non-int. income	106,656,000	100,220,000
Net income	dr140,000	dr28,304,000
Earn. per share (primary)	\$0.06	\$0.13
Earn. per share (fully-diluted)	\$0.06	\$0.13
Common shares	120,282,000	121,135,000
Avg. no. shs. (fully-diluted)	135,194,000	137,411,000

ISABELLA BANK CORP
Co. Repurchasing Certain Securities: On Dec. 22, 2017, Co. announced that the Board of Directors at its Dec. 20, 2017 Board meeting approved a resolution to increase its share repurchase program by an additional 200,000 shares, raising the aggregate authorization under the program to 222,755 shares. Co. has repurchased to date 1,419,819 shares under the existing authorization.

JACKSONVILLE BANCORP INC (MD)
Sale Development: On Jan. 17, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, Co. will be acquired by CNB Bank Shares, Inc., an Illinois corporation ("CNB Bank Shares"). Under the terms of the Merger Agreement, CNB Bank Shares will acquire all of Co.'s outstanding common stock at a price of \$33.70 per share in cash. In addition, each outstanding option to acquire shares of Jacksonville Bancorp common stock will be canceled in exchange for a cash payment equal to the difference between \$33.70 and the exercise price of the option, resulting in an aggregate transaction value of approximately \$61,600,000. Following the acquisition of Co. by CNB Bank Shares, Jacksonville Savings Bank, the wholly-owned subsidiary of Co., will merge with and into, CNB Bank & Trust, N.A., the wholly-owned subsidiary of CNB Bank Shares, with CNB Bank & Trust, N.A. being the surviving institution.

JACKSONVILLE BANCORP INC (MD)
Sale Development: On Jan. 17, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, Co. will be acquired by CNB Bank Shares, Inc., an Illinois corporation ("CNB Bank Shares"). Under the terms of the Merger Agreement, CNB Bank Shares will acquire all of Co.'s outstanding common stock at a price of \$33.70 per share in cash. In addition, each outstanding option to acquire shares of Jacksonville Bancorp common stock will be canceled in exchange for a cash payment equal to the difference between \$33.70 and the exercise price of the option, resulting in an aggregate transaction value of approximately \$61,600,000. Following the acquisition of Co. by CNB Bank Shares, Jacksonville Savings Bank, the wholly-owned subsidiary of Co., will merge with and into, CNB Bank & Trust, N.A., the wholly-owned subsidiary of CNB Bank Shares, with CNB Bank & Trust, N.A. being the surviving institution.

JG WENTWORTH CO (THE)
Bankruptcy Proceedings: On Dec. 26, 2017, Co. filed with U.S. Bankruptcy Court a Supplement to its Joint Prepackaged Plan of Reorganization. The Supplement contains the following documents: Exhibit A: new revolving credit facility (RCF) commitment letter, including a term sheet summarizing the key terms of the new RCF attached as Exhibit A thereto; Exhibit B: stockholders agreement; Exhibit C: new partnership operating agreement; Exhibit D: all other new Co. governance documents; Exhibit E: the management incentive plan documents; Exhibit F: schedule of rejected contracts; Exhibit G: schedule of assumed contracts and proposed cure amounts; Exhibit H: members of the new board and the officers of the reorganized Debtors.

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Co. Repurchasing Certain Securities: On Dec. 14, 2017, Co. together with John Hancock Hedged Equity & Income Fund, John Hancock Income Securities Trust, John Hancock Investors Trust, John Hancock Premium Dividend Fund, and John Hancock Tax-Advantaged Dividend Income Fund (each a "Fund" and collectively, the "Funds") announced that the Board of Trustees has renewed the Funds' share repurchase plans that are set to expire on Dec. 31, 2017. The Board of Trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ("NAV") of the Funds' common shares. Under the share repurchase plans, each Fund may purchase, in the open market, between Jan. 1, 2018 and Dec. 31, 2018, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of Dec. 31, 2017).

JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders



will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

JOHN HANCOCK INCOME SECURITIES TRUST
Annual Report:

Income Account, years ended Oct. 31(\$):	2017	2016	2015
Interest	11,705,250	11,674,513	11,527,939
Dividends	239,281	312,874	633,707
Less: foreign taxes withheld	dr4,509	dr7,369	dr7,623
Total investment income	11,940,022	11,980,018	12,154,023
Investment management fees	1,407,448	1,397,585	1,421,064
Interest expense	1,471,715	969,698	782,585
Accounting & legal services fees	62,648	55,414	51,337
Transfer agent fees	81,325	83,849	84,724
Trustees' fees	44,276	44,141	46,106
Printing & postage expenses	65,553	60,362	47,929
Professional fees	67,691	106,680	126,112
Custodian fees	26,364	26,499	26,573
Stock exchange listing fees	23,717	23,750	23,663
Other expenses	8,599	7,102	29,905
Total expenses	3,259,336	2,775,080	2,639,998
Less expense reductions	21,385	19,791	20,900
Net expenses	3,237,951	2,755,289	2,619,098
Net investment income	8,702,071	9,224,729	9,534,925
Year end shares outstanding	11,646,585	11,646,585	11,646,585
Net investment income per share	\$0.75	\$0.79	\$0.81

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments at value	272,922,470	269,339,556
Cash	78,310	2,387
Cash segregated at custodian for swap contracts		280,000
Receivables for investments sold	13,529,683	216,661
Receivable for delayed delivery securities	2,335,038	
Dividends & interest receivable	2,485,324	2,618,480
Other receivables & prepaid expenses	23,532	11,350
Total assets	291,374,357	272,468,434
Liabilities:		
Liquidity agreement payable for investments purchased	1,231,074	427,117
Payable for delayed delivery securities purchased	17,221,641	
Swap contracts, at value		90,044
Interest payable	144,518	88,950
Payable to affiliates-accounting & legal services fees	3,977	14,208
Payable to affiliates-trustees' fees	224	297
Other liabilities & accrued expenses	100,274	87,903
Total liabilities	110,001,708	92,008,519
Net assets	181,372,649	180,459,915
Paid-in capital	175,504,067	182,289,517
Undistributed net investment income	1,022,705	882,123
Accumulated net realized gain (loss) on investments & swap agreements	dr3,448,111	dr10,494,869
Net unrealized appreciation (depreciation) on investments & swap agreements		7,783,144
Net unrealized appreciation (depreciation) on investments	8,293,988	
Net assets	181,372,649	180,459,915
Net asset value per share	16	15
Cost - Investments, at value: 2017	\$261,466,368	
Cost - Investments, at value: 2016	\$264,628,482	

JOHN HANCOCK INCOME SECURITIES TRUST
Co. Repurchasing Certain Securities: On Dec. 14, 2017, Co. together with John Hancock Financial Opportunities Fund, John Hancock Hedged Equity & Income Fund, John Hancock Investors Trust, John Hancock Premium Dividend Fund, and John Hancock Tax-Advantaged Dividend Income Fund (each a 'Fund' and collectively, the 'Funds') announced that the Board of Trustees has renewed the Funds' share repurchase plans that are set to expire on Dec. 31, 2017. The Board of Trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ('NAV') of the Funds' common shares. Under the share repurchase plans, each Fund may purchase, in the open market, between Jan. 1, 2018 and Dec. 31, 2018, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of Dec. 31, 2017).

JOHN HANCOCK INVESTMENT TRUS
Special Meeting of Shareholders: On Dec. 20, 2017, Co. announced that a Special Meeting of Shareholders will be held on Jan. 26, 2018.

will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

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JOHN HANCOCK INVESTMENT TRUS

Special Meeting of Shareholders: On Dec. 20, 2017, Co. announced that a Special Meeting of Shareholders will be held on Jan. 26, 2018.

JOHN HANCOCK INVESTORS TRUST

Annual Report:	2017	2016	2015
Interest income	13,992,144	13,964,856	14,565,778
Dividends income	219,021	164,794	281,575
Less foreign taxes withheld	dr2,985		
Total investment income	14,208,180	14,129,650	14,847,353
Investment management fees	1,325,936	1,284,601	1,330,223
Interest expense	1,400,789	920,693	744,874
Accounting & legal services fees	57,107	48,985	46,494
Transfer agent fees	63,977	62,112	67,809
Trustees' fees	44,220	44,093	45,946
Printing & postage expenses	77,029	76,311	50,456
Professional fees	81,766	156,174	98,845
Custodian fees	30,717	29,710	27,957
Stock exchange listing fees	23,710	23,759	24,049
Other expenses	8,505	6,671	38,304
Total expenses	3,113,756	2,653,109	2,474,953
Less expense reductions	19,544	17,408	18,921
Net expenses	3,094,212	2,635,701	2,456,032
Net investment income	11,113,968	11,493,949	12,391,321
Year end shares outstanding	8,707,025	8,707,025	8,791,425
Net investment income per share	\$1.28	\$1.32	\$1.41

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Total investments, at value	246,396,105	240,920,263
Cash	1,195,688	23,074
Cash segregated at custodian for derivative contracts		290,000
Receivable for investments sold	2,198,660	1,756,883
Unrealized appreciation on forward foreign currency contracts	3,340	
Dividends & interest receivable	3,505,584	3,337,313
Other receivables & prepaid expenses	226,843	214,889
Total assets	253,526,220	246,542,422
Liabilities:		
Liquidity agreement payable for investments purchased	2,639,387	1,716,963
Swap contracts, at value		90,044
Interest payable	137,553	84,663
Payable to affiliates-accounting & legal services fees	3,641	12,788
Payable to affiliates-trustees' fees	209	295
Other payables & accrued expenses		85,846
Other liabilities & accrued expenses	101,667	
Total liabilities	89,782,457	88,890,599
Net assets	163,743,763	157,651,823
Paid-in surplus	172,098,096	174,773,699
Undistributed net investment income (loss)	1,166,787	854,594
Accumulated net realized gain (loss) on investments, foreign currency transactions & swap agreements	dr13,226,183	dr20,134,679
Net unrealized appreciation (depreciation) on investments, translation of assets & liabilities in foreign currencies & swap agreements	3,705,063	2,158,209
Net assets	163,743,763	157,651,823
Net asset value per common share	19	18
Cost - Investments at value: 2017	\$242,687,378	
Cost - Investments at value: 2016	\$238,671,370	

JOHN HANCOCK INVESTORS TRUST

Co. Repurchasing Certain Securities: On Dec. 14, 2017, Co. together with John Hancock Financial Opportunities Fund, John Hancock Hedged Equity & Income Fund, John Hancock Income Securities Trust, John Hancock Premium Dividend Fund, and John Hancock Tax-Advantaged Dividend Income Fund (each a 'Fund' and collectively, the 'Funds') announced that the Board of Trustees has renewed the Funds' share repurchase plans that are set to expire on Dec. 31, 2017. The Board of Trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ('NAV') of the Funds' common shares. Under the share repurchase plans, each Fund may purchase, in the open market, between Jan. 1, 2018 and Dec. 31, 2018, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of Dec. 31, 2017).

will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

JOHN HANCOCK PREFERRED INCOME FUND

Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

JOHN HANCOCK PREMIUM DIVIDEND FUND

Co. Repurchasing Certain Securities: On Dec. 14, 2017, Co. together with John Hancock Financial Opportunities Fund, John Hancock Hedged Equity & Income Fund, John Hancock Income Securities Trust, John Hancock Investors Trust, and John Hancock Tax-Advantaged Dividend Income Fund (each a 'Fund' and collectively, the 'Funds') announced that the Board of Trustees has renewed the Funds' share repurchase plans that are set to expire on Dec. 31, 2017. The Board of Trustees approved the renewal of the share repurchase plans as part of its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value per share ('NAV') of the Funds' common shares. Under the share repurchase plans, each Fund may purchase, in the open market, between Jan. 1, 2018 and Dec. 31, 2018, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of Dec. 31, 2017).

JOHN HANCOCK PREMIUM DIVIDEND FUND

Annual Meeting Development: On Dec. 14, 2017, Co. announced that its Annual Meeting of Shareholders will be held on Feb. 2, 2018, at 2:00 P.M., Eastern Time, at the offices of John Hancock Investments, 601 Congress Street, Boston, MA, 02210.

JOHN HANCOCK PREMIUM DIVIDEND FUND

Annual Report:	2017	2016	2015
Dividends on investment income	71,535,660	62,297,954	61,634,095
Interest on investment income	74,552	12,145	
Less foreign taxes withheld	dr682,319	dr202,376	dr72,192
Total investment income	70,927,893	62,107,723	61,561,903
Investment management fees	9,280,762	8,873,833	8,743,141
Administrative service fees	1,148,709	1,151,711	1,132,774
Transfer agent fees	133,974	133,042	138,734
Trustees' fees	45,726	44,429	52,937
Printing & postage expenses	304,084	370,593	239,009
Professional fees	84,697	100,046	156,073
Custodian fees	90,326	91,873	88,757
Stock exchange listing fees	46,609	47,581	46,159
Interest expense	6,282,328	4,163,046	3,288,915
Other expenses	17,338	16,865	32,767
Total expenses before reductions	17,434,553	14,993,019	13,919,266
Less expense reductions	91,004	85,322	86,406
Total expenses	17,343,549	14,907,697	13,832,860
Net investment income	53,584,344	47,200,026	47,729,043
Year end shares outstanding	48,343,935	48,281,808	48,372,321
Net investment income per share	\$1.11	\$0.98	\$0.97

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	115,701,079	116,178,055
Cash held at broker for futures contracts	903,000	1,161,000
Dividends & interest receivable	2,712,615	2,321,530
Receivable for futures variation margin	67,192	
Receivable for centrally cleared swaps	1,320,602	
Other receivables & prepaid expenses	52,701	15,717
Total assets	1,155,757,189	1,165,284,302
Liabilities:		
Due to custodian	140,278	25,929
Liquidity agreement	383,700,000	383,700,000
Swap contracts, at value		131,151
Payable for futures variation margin		67,183
Interest payable	615,615	382,083
Payable to affiliates-accounting & legal services fees	97,939	98,771
Payable to affiliates-trustees' fees	632	531
Other liabilities & accrued expenses	183,639	153,540
Total liabilities	384,738,103	384,559,098
Net assets applicable to common shares	771,019,086	
Paid-in capital	594,635,655	593,637,327
Undistributed net investment income (loss)	2,789,092	5,628,194
Accumulated net realized gain (loss) on investments, futures contracts & swap agreements		12,081,689
Accumulated net realized gain (loss) on investments, futures contracts, foreign currency transactions & swap agreements	23,094,863	

Net unrealized appreciation (depreciation) on investments, futures contracts & swap agreements	150,499,476	169,377,994
Net assets	771,019,086	780,725,204
Net asset value per share	16	16

□ Cost - Investments, at value: 2017 \$1,001,586,834; 2016 \$993,542,137

KBS STRATEGIC OPPORTUNITY REIT INC

Annual Meeting Development: On Dec. 22, 2017, Co. scheduled its annual Meeting of Shareholders for Mar. 14, 2018, at 9:00 a.m. Pacific daylight time, at the offices of KBS, 800 Newport Center Drive, First Floor, Suite 140 Conference Center, Newport Beach, CA 92660.

LCNB CORP

Acquisition Development: On Dec. 21, 2017, Co. and Columbus First Bancorp, Inc. (Columbus First?), the holding company for Columbus First Bank, announced that they have signed a definitive merger agreement whereby Co. will acquire Columbus First in an all-stock transaction. Columbus First operates one full-service office in Worthington, Ohio and has approximately \$353,400,000 in assets, \$290,500,000 in loans, \$269,900,000 of deposits and \$32,300,000 in consolidated equity as of Sept. 30, 2017. The transaction significantly increases Co.'s presence in the Columbus market. Co. currently operates a loan production office in the Columbus market which opened in June 2017.

LIBERTY MUTUAL INSURANCE CO. (BOSTON)

Sale Development: On Jan. 19, 2018, Liberty Mutual Holding Company Inc. announced that it has entered into a definitive agreement to sell Co., which provides group disability, group life, individual life and annuity products, to Lincoln Financial Group for approximately \$3,300,000,000. The companies expect to complete the transaction in the second quarter of 2018, pending regulatory approvals and other customary closing conditions.

LIBERTY MUTUAL INSURANCE CO. (BOSTON)

Sale Development: On Jan. 19, 2018, Liberty Mutual Holding Company Inc. announced that it has entered into a definitive agreement to sell Co., which provides group disability, group life, individual life and annuity products, to Lincoln Financial Group for approximately \$3,300,000,000. The companies expect to complete the transaction in the second quarter of 2018, pending regulatory approvals and other customary closing conditions.

MAGYAR BANCORP INC

Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$000):	2017	2016	2015
Interest & dividend income on loans, including fees	20,297	18,765	17,987
Interest & dividend income on investment securities - taxable	1,562	1,589	1,367
Interest & dividend income on Federal Home Loan Bank of New York stock	119	97	83
Total interest & dividend income	21,978	20,451	19,437
Interest expense on deposits	3,053	2,788	2,446
Interest expense on borrowings	720	744	750
Total interest expense	3,773	3,532	3,196
Net interest & dividend income	18,205	16,919	16,241
Provision for loan losses	1,343	1,366	1,264
Net interest & dividend income after provision for loan losses	16,862	15,553	14,977
Service charges	1,256	1,023	981
Income on bank owned life insurance	293	295	304
Other operating income	126	130	121
Gain on the sale of loans	324	625	542
Gain on sales of investment securities		72	42
Total other income	1,999	2,145	1,990
Compensation & employee benefits	9,084	8,482	8,140
Occupancy expenses	2,803	2,727	2,834
Professional fees	1,018	984	1,069
Data processing expenses	513	486	520
OREO expenses	592	770	447
FDIC deposit insurance premiums	498	720	721
Loan servicing expenses	269	220	276
Insurance expense	233	253	235
Other expenses	1,434	1,301	1,415
Total other expenses	16,444	15,943	15,657
Income (loss) before income taxes	2,417	1,755	1,310
Income tax expense (benefit)	994	664	413
Net income (loss)	1,423	1,091	897
Common shares(000)			
Weighted average shares outstanding-basic	5,821	5,821	5,819

Weighted average shares outstanding-diluted	5,821	5,821	5,819
Year end shares outstanding	5,821	5,821	5,819
Net income (loss) per share-basic	\$0.24	\$0.19	\$0.15
Net income (loss) per share-diluted	\$0.24	\$0.19	\$0.15
Number of full time employees	□99	□92	□89
Number of part time employees	□6.00	□11	□9.00
Total number of employees	□105	□103	□98
Number of common stockholders	□□432	□□472	□500

□As is □Approximately

Consolidated Balance Sheet, as of Sep. 30(\$000):

Assets:	2017	2016
Cash	871	1,000
Interest bearing deposits with banks	21,463	20,806
Total cash & cash equivalents	22,334	21,806
Investment securities - available for sale, at fair value	11,815	5,234
Investment securities held to maturity, at amortized cost	□51,368	□52,934
Federal Home Loan Bank of New York stock, at cost	2,002	2,239
Total loans receivable, net	470,693	455,031
Bank owned life insurance	11,550	11,257
Accrued interest receivable	1,929	1,710
Premises & equipment, net	17,567	18,084
Other real estate owned	11,056	12,082
Other assets	2,730	4,000
Total assets	603,044	584,377
Liabilities:		
Deposits	515,201	492,650
Escrowed funds	1,937	1,668
Federal Home Loan Bank of New York advances	31,905	36,040
Accrued interest payable	105	115
Accounts payable & other liabilities	4,439	6,179
Total liabilities	553,587	536,652
Common stock	59	59
Additional paid-in capital	26,289	26,270
Treasury stock, at cost	1,152	1,152
Unearned employee stock ownership plan shares	492	627
Retained earnings	25,757	24,334
Accumulated other comprehensive income (loss), net	dr1,004	dr1,159
Total stockholder's equity	49,457	47,725

□Fair value - Investment securities - held to maturity: 2016 \$53,849,000; 2017 \$51,241,000

MALVERN BANCORP INC

Annual Meeting Development: On Jan. 18, 2018, Co. scheduled its annual Meeting of Shareholders for Thursday, Feb. 22, 2018 at 11:00 a.m., Eastern Time, at the General Warren Inne, 9 Old Lancaster Rd, Malvern, PA.

MALVERN BANCORP INC

Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$000):	2017	□2016	□2015
Interest & dividend income: loans, including fees	30,841	21,206	16,484
Interest & dividend income: investment securities, taxable	1,561	2,824	3,073
Interest & dividend income: investment securities, tax-exempt	492	751	522
Interest & dividend income: dividends, restricted stock	257	250	311
Interest & dividend income: interest-bearing cash accounts	631	213	72
Total interest & dividend revenue	33,782	25,244	20,462
Interest expense: deposits	6,236	4,537	3,431
Interest expense: short term borrowings	34		
Interest expense: long-term borrowings	2,176	2,195	1,817
Interest expense: subordinated debt	1,000		
Total interest expense	9,446	6,732	5,248
Net interest income	24,336	18,512	15,214
Provision for loan losses	2,791	947	90
Net interest income (loss) after provision for loan losses	21,545	17,565	15,124

Service charges & other fees	992	923	989
Rental income - other	227	211	249
Gain (loss) on sale of investments, net	463	565	515
Gain (loss) on disposal of fixed assets		1.00	
Gain (loss) on sale of loans, net	154	116	102
Earnings on bank-owned life insurance	505	517	680
Total other income	2,341	2,333	2,535
Salaries & employee benefits	7,114	6,290	5,998
Occupancy expense	2,084	1,820	1,715
Federal deposit insurance premium	244	579	784
Advertising	216	131	239
Data processing	1,195	1,128	1,236
Professional fees	1,894	1,683	1,571
Other real estate owned expense (income), net	dr172	27	dr46
Other operating expenses	2,572	2,264	2,464
Total other expenses	15,147	13,922	13,961
Income (loss) before income tax expense (benefit)	8,739	5,976	3,698
Income tax expense (benefit)	2,922	cr6,174	cr970
Net income (loss)	5,817	12,150	4,668
Common shares(000)			
Weighted average shares outstanding - basic	6,431	6,409	6,393
Weighted average shares outstanding - diluted	6,432	6,409	
Year end shares outstanding	6,573	6,560	6,558
Earnings (loss) per share - basic	\$0.90	\$1.90	\$0.73
Earnings (loss) per share - diluted	\$0.90	\$1.90	
Number of full time employees	□81	□83	□71
Number of common stockholders	□427	□459	□483

□Reclassified to conform with 2017 presentation □As is □Full-time equivalent

Consolidated Balance Sheet, as of Sep. 30(\$000):

Assets:	2017	□2016
Cash & due from depository institutions	1,615	1,297
Interest earning deposits in depository institutions	115,521	95,465
Cash & cash equivalents	117,136	96,762
Investment securities available for sale, at fair value	14,587	66,387
Investment securities held-to-maturity, at cost	□34,915	□40,551
Restricted stock, at cost	5,559	5,424
Loans receivable, net	834,331	574,160
Accrued interest receivable	3,139	2,558
Property & equipment, net	7,507	6,637
Deferred income taxes, net	6,671	8,827
Bank-owned life insurance	18,923	18,418
Other assets	3,244	1,548
Total assets	1,046,012	821,272
Liabilities:		
Deposits - non-interest-bearing	42,121	34,547
Deposits - interest-bearing	748,275	567,499
Total deposits	790,396	602,046
FHLB advances	118,000	118,000
Other short-term borrowings	5,000	
Subordinated debt	24,303	
Advances from borrowers for taxes & insurance	1,553	1,659
Accrued interest payable	694	427
Other liabilities	3,546	2,983
Total liabilities	943,492	725,115
Common stock	66	66
Additional paid-in-capital	60,736	60,461
Retained earnings (accumulated deficit)	43,139	37,322
Unearned Employee Stock Ownership Plan (ESOP) shares	1,483	1,629
Accumulated other comprehensive income (loss)	62	dr63
Total shareholders' equity	102,520	96,157

□Reclassified to conform with 2017 presentation □Fair value - Investment securities held to maturity, at cost: 2016 \$40,817,000; 2017 \$34,566,000

MALVERN BANCORP INC

Annual Meeting Development: On Jan. 18, 2018, Co. scheduled its annual Meeting of Shareholders for Thursday, Feb. 22, 2018 at 11:00 a.m., Eastern Time, at

BANK

the General Warren Inne, 9 Old Lancaster Rd, Malvern, PA.

MANAGED DURATION INVESTMENT GRADE MUNICIPAL FUND

Annual Report:
Income Account, years ended Jul. 31(\$):

	2017	2016	2015
Interest income	6,649,463	7,077,849	7,383,982
Investment advisory fee	660,300	670,532	671,109
Administration fees	165,049	47,281	47,322
Professional fees	141,817	120,161	148,121
Auction agent fees - AMPS	119,229	119,553	119,233
Servicing fees	114,100	447,022	447,406
Trustees' fees & expenses	46,612	54,802	46,355
Printing fees	33,263	31,513	25,636
Listing fees	27,422	23,790	...
Transfer agent fees	24,226	20,487	20,878
Fund accounting fees	15,741	65,965	67,759
Insurance expense	14,125	9,083	7,596
Custodian fees	9,266	9,627	10,396
MBSC Fees	7,500	...	...
Registration & filing fees	...	...	23,725
Line of credit fee	...	...	224
Other expenses	30,533	6,378	...
Other fees	...	...	6,893
Total expenses before waivers	1,409,183	1,626,194	1,642,653
Less: Investment advisory fees waived	39,496	154,738	154,872
Less: Servicing fees waived	26,331	103,159	103,247
Net expenses	1,343,356	1,368,297	1,384,534
Net investment income	5,306,107	5,709,552	5,999,448
Year end shares outstanding	6,800,476	6,800,476	6,800,476
Net investment income per share	\$0.78	\$0.84	\$0.88

Balance Sheet, as of Jul. 31(\$):

	2017	2016
Assets:	2017	2016
Investments, at value	157,155,840	180,115,604
Interest receivable	1,381,544	1,536,294
Cash	2,018,820	55,000
Deferred offering costs	68,746	...
Other assets	79,005	9,969
Total assets	160,703,955	181,716,867
Payable for investments purchased	...	6,290,245
Servicing agent fee payable	...	29,694
Liabilities:		
Administration fee payable	152,981	3,698
Professional fees	105,336	73,140
Distributions payable - VMTP shareholders	59,482	54,506
Investment advisory fee payable	56,128	44,601
Listing fees	...	36,609
Printing fees	11,251	18,262
MBSC fees	7,500	...
Custodian fee	5,562	1,690
Fund accounting fees	4,038	19,232
Trustees' fees & expenses	...	3,408
Transfer agent fees	3,842	1,789
Other liabilities	13,305	7,922
Total liabilities	419,425	6,584,796
Preferred shares, at redemption value	60,000,000	69,450,000
Net assets	100,284,530	105,682,071
Common stock	6,800	6,800
Additional paid-in capital	92,642,200	95,057,477
Distributions in excess (over distribution) of net investment income (loss)	...	dr106,011
Accumulated net realized gain (loss) on investments	...	dr5,016,275
Accumulated net investment gain (loss)	dr59,482	...
Net unrealized appreciation (depreciation) on investments	7,695,012	15,740,080
Net assets	100,284,530	105,682,071
Net assets value	15	16
Cost - investments: 2016 \$164,375,524; 2017 \$149,460,828		

MEDALLION FINANCIAL CORP
Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 7, 2018, at 2:30 p.m., Eastern Time, at Maloney & Porcelli, located at 37 East 50th Street, New York, NY 10022.

MEDALLION FINANCIAL CORP
Special Meeting of Stockholders: On Jan. 18, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 7, 2018, at 2:30 p.m., Eastern Time, at Maloney & Porcelli, located at 37 East 50th Street, New York, NY 10022.

MEETINGHOUSE BANCORP INC
Sale Completed: On Jan. 2, 2018, Co. was acquired by Meridian Bancorp Inc in exchanged for \$26.00 in cash for each of Co.'s common shares.

MERCHANTS BANCORP (INDIANA)
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2017	2016
Net interest income	67,477	52,248
Prov. loan losses	1,072	720
Non-int. income	dr67,477	dr52,248
Non-int. expenses	dr1,072	dr720

	2017	2016
Income taxes	21,147	15,940
Net income	34,355	24,373
Earn. per share (primary)	\$1.50	\$1.10
Earn. per share (fully-diluted)	\$1.50	\$1.10
Common shares(000)	21,180	21,111
Avg. no. shs. (primary)	21,180	21,111
Avg. no. shs. (fully-diluted)	21,186	21,113

MERCHANTS BANCORP (INDIANA)
Acquisition Completed: On Jan. 2, 2018, Co. acquired Joy State Bank ("Joy"), an Illinois chartered bank located in Joy, IL. The acquisition of Joy, adds \$43,000,000 in assets and \$38,000,000 in total deposits to Co. Terms of the transaction were not disclosed.

MERIDIAN BANCORP INC
Acquisition Completed: On Jan. 2, 2018, Co. acquired Meetinghouse Bancorp Inc ("Meetinghouse") in exchanged for 26.00 in cash for each of Meetinghouse's common shares.

MERIDIAN BANCORP, INC.
Acquisition Completed: On Jan. 2, 2018, Co. acquired Meetinghouse Bancorp Inc ("Meetinghouse") in exchanged for 26.00 in cash for each of Meetinghouse's common shares.

META FINANCIAL GROUP INC
Merger Development: On Jan. 9, 2018, Co., the holding company for the federally chartered savings bank MetaBank, announced it has reached an agreement to acquire Crestmark Bancorp, Inc. ("Crestmark"), the holding company for the Michigan state-chartered bank, Crestmark Bank, in an all-stock transaction. Pursuant to the terms of the agreement, Crestmark will merge with and into Co., and Crestmark Bank will merge with and into MetaBank. Under the terms of the agreement, Crestmark shareholders will receive 2.65 shares of Co. common stock for each share of Crestmark common stock. The aggregate value of the acquisition consideration, based on the closing price of Co. shares on Jan. 8, 2018 of \$91.35, is \$240,600,000, or \$242.08 per Crestmark share. Co. anticipates issuing approximately 3,300,000 shares to Crestmark shareholders. The transaction is intended to qualify as a tax-free reorganization for US federal income tax purposes. Giving effect to the transaction, existing shareholders of Co. are expected to own approximately 75% of the outstanding shares of Co., and Crestmark shareholders are expected to own approximately 25% of the outstanding shares of Co. It is anticipated that the transaction will close in the second calendar quarter of 2018. The transaction is subject to closing conditions, including the approval of bank regulatory authorities, receipt of third party consents and the receipt of approval by shareholders of both Co. and Crestmark.

METROPOLITAN BANK HOLDING CORP
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2017	2016
Net interest income	42,889	32,224
Prov. loan losses	3,560	2,000
Non-int. income	dr42,889	dr32,224
Non-int. expenses	19,406	19,332
Income taxes	9,944	3,478
Net income	5,094	4,964
Earn. per share (primary)	\$1.95	\$0.45
Earn. per share (fully-diluted)	\$1.94	\$0.45
Common shares(000)	4,543	3,342
Avg. no. shs. (primary)	4,543	3,342
Avg. no. shs. (fully-diluted)	4,576	3,375

MEXICO FUND, INC.
Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016
Dividends income	6,958,441	7,234,110
Interest income	564,361	335,962
Total income	7,522,802	7,569,072
Investment advisory fee	2,593,397	2,878,145
Administrative services	459,000	459,000
Directors' fees	373,500	401,500
Legal fees	260,545	246,290
Stock offering	190,604	...
Audit & tax fees	168,800	175,300
Printing, distribution & mailing of stockholder reports	110,421	143,335
Directors' & officers' expenses	89,063	98,102
Insurance expense	69,536	76,144
Stockholders' information expense	46,815	57,255
Custodian fees	38,934	40,719
Chief compliance officer fees	36,845	32,405
Stock exchange fees	25,000	25,000
Transfer agent & dividend disbursement fees	23,328	27,170
Miscellaneous expenses	51,246	86,633
Total operating expenses	4,346,430	4,937,602
Net investment income	3,176,372	2,578,079
Year end shares outstanding	15,025,910	15,027,810
Net investment income per share	\$0.21	\$0.17
Net of withholding taxes - Dividend income: 2017 \$222,816; 2016 \$68,688; 2015 \$5,500		

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:	2017	2016
Investments in unaffiliated issuers, at value	517,655,865	...
Investments in affiliated issuers, at value	7,134,327	...
Investments - non-affiliated issuers, at value	...	541,302,240
Investments - underlying affiliated funds, at value	...	9,232,328
Total investments, at value	...	550,534,568
Foreign currency, at value	...	10,114,671
Deposits with brokers	...	677,500
Receivable for forward foreign currency exchange contracts	...	2,372,715
Receivable for daily variation margin on open futures contracts	...	41,718
Receivables for interest	3,178,069	3,932,542
Other assets	19,203	19,086
Total assets	527,987,464	567,692,800
Liabilities:		
Distributions payable	136,445	156,583
Pay for daily variation margin on open futures contracts	28,746	...
Payable for investments purchased	2,753,625	1,933,081
Payable for capital shares reacquired	...	26,195
Payable to affiliate - investment adviser	14,106	31,019
Payable to affiliate - transfer agent & dividend disbursement costs	3,295	2,881

Assets:

	2017	2016
Equity securities	263,243,584	267,528,057
Short-term securities	7,601,715	12,850,648
Total investments	270,845,300	280,378,705
Dividends receivable	207,536	285,779
Interest receivable	359	1,341
Prepaid expenses	43,905	49,676
Total assets	271,097,099	280,715,501
Liabilities:		
Payable to investment advisor	257,401	268,063
Accrued expenses & other liabilities	283,320	234,971
Payables for securities purchased	...	1,192,672
Total liabilities	540,721	1,695,706
Net assets	270,556,378	279,019,795
Common stock	15,025,910	15,027,810
Additional paid-in capital	295,399,932	300,550,634
Accumulated net realized gain (loss) on investments	dr4,072,236	dr5,476,683
Unrealized appreciation (depreciation) of investments & translation of assets & liabilities denominated in foreign currency	dr35,797,228	dr31,081,966
Total net assets	270,556,378	279,019,795
Net asset value per share	18	19
Identified cost - Equity securities: 2017 \$299,025,163; 2016 \$298,529,766		
Identified cost - Short-term securities: 2017 \$7,601,715; 2016 \$12,850,648		
Identified cost - Total investments: 2016 \$280,378,705		

MFS INTERMEDIATE INCOME TRUST
Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	14,347,317	16,269,634	17,687,620
Dividend income from affiliated issuers	192,340	...	...
Dividends from underlying affiliated funds	...	22,149	13,060
Foreign taxes withheld	...	dr62	dr286
Other investment income	7,656	...	...
Total investment income	14,547,313	16,291,721	17,700,394
Management fee	2,626,017	2,887,844	3,094,253
Transfer agent & dividend disbursing costs	102,896	108,451	117,496
Administrative services fee	95,516	99,682	108,026
Independent trustees' compensation	110,608	115,334	104,511
Custodian fee	41,104	63,571	77,032
Shareholder communication	196,453	207,782	238,301
Audit & tax fees	79,681	78,216	78,200
Legal fees	16,535	16,341	14,832
Stock exchange fee	114,532	114,724	110,283
Reimbursement of custodian expenses	99,859	...	...
Miscellaneous expenses	39,209	38,575	37,311
Total expenses	3,730,520	3,980,245	3,980,050
Fees paid indirectly	...	...	195
Net expenses	3,322,692	3,980,050	...
Net investment income	11,224,621	12,561,201	13,720,344
Year end shares outstanding	117,732,674	117,732,674	117,738,574
Net investment income per share	\$0.10	\$0.11	\$0.12

Balance Sheet, as of Oct. 31(\$):

	2017	2016
Assets:	2017	2016
Investments in unaffiliated issuers, at value	517,655,865	...
Investments in affiliated issuers, at value	7,134,327	...
Investments - non-affiliated issuers, at value	...	541,302,240
Investments - underlying affiliated funds, at value	...	9,232,328
Total investments, at value	...	550,534,568
Foreign currency, at value	...	10,114,671
Deposits with brokers	...	677,500
Receivable for forward foreign currency exchange contracts	...	2,372,715
Receivable for daily variation margin on open futures contracts	...	41,718
Receivables for interest	3,178,069	3,932,542
Other assets	19,203	19,086
Total assets	527,987,464	567,692,800
Liabilities:		
Distributions payable	136,445	156,583
Pay for daily variation margin on open futures contracts	28,746	...
Payable for investments purchased	2,753,625	1,933,081
Payable for capital shares reacquired	...	26,195
Payable to affiliate - investment adviser	14,106	31,019
Payable to affiliate - transfer agent & dividend disbursement costs	3,295	2,881

Payable to affiliates: investment advisory	2,185	4,005
Payable to affiliates: transfer agent & dividend disbursing costs	169	232
Payable for independent trustees' compensation	9,995	13,698
Accrued expenses & other liabilities	87,625	87,451
Total liabilities	210,853	358,999
Net assets	42,841,989	41,849,489
Paid-in capital	37,087,419	44,380,744
Unrealized appreciation (depreciation)	5,992,376	
Unrealized appreciation (depreciation) on investments & translation of assets & liabilities in foreign currencies		3,414,048
Accumulated net realized gain (loss)	dr160,584	
Accumulated net realized gain (loss) on investments & foreign currency	dr5,867,213	
Accumulated distributions in excess of net investment income	dr77,222	dr78,090
Net assets	42,841,989	41,849,489
Net asset value per share	6.03	5.91

☐ Identified cost - Investments in unaffiliated issuers, at value: 2017 \$34,121,548 ☐ Identified cost - Investments in affiliated issuers, at value: 2017 \$2,544,889 ☐ Identified cost - Non-affiliated issuers, at value: 2016 \$36,726,519 ☐ Identified cost - Affiliated issuers, at value: 2016 \$1,491,200 ☐ Identified costs - Investments, at value: 2016 \$38,217,719

MID PENN BANCORP INC
Merger Completed: On Jan. 8, 2018, The Scottsdale Bank & Trust Co. ("Scottsdale") merged with and into Co.'s wholly-owned Pennsylvania banking institution, Mid Penn Bank, with Mid Penn Bank continuing as the surviving bank. As the result of the merger, each share of Scottdale common stock issued and outstanding converted into the right to receive (i) \$1,166 in cash without interest or (ii) 38.88 shares of Co. common stock, or any combination thereof. As a result, Co. issued approximately 1,900,000 shares of its common stock and paid approximately \$2,800,000 in cash.

MILLER/HOWARD HIGH INCOME EQUITY FUND
Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	4,562,386	8,114,350
Gain (losses) on sale of assets	4,562,386	8,114,350
Non-int. expenses	1,879,355	1,816,027
Earn. per share (primary)	\$0.20	\$0.47

MINDEN BANCORP INC (LA)
Sale Completed: On Jan. 2, 2018, Co. was acquired by Business First Bancshares Inc in exchanged for \$23.20 in cash for each of Co.'s common shares.

MOGO FINANCE TECHNOLOGY INC
Offering: On Dec. 28, 2017, Co. announced that it has closed its previously announced bought deal public offering (the "Offering") of 3,750,000 common shares of Co. (the "Common Shares") at \$37.00 per share. The Offering was made pursuant to an underwriting agreement (the "Underwriting Agreement") among Co. and a syndicate of underwriters co-led by Cormark Securities Inc. and Canaccord Genuity Corp., and including BMO Nesbitt Burns Inc., Eight Capital and Mackie Research Capital Corporation (collectively, the "Underwriters"). The Underwriters have the option, exercisable in whole or in part at any time up to 30 days from today, to purchase up to an additional 562,500 Common Shares of Co. on the same terms as the Offering. In the event the option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$30,187,500. Net proceeds from the Offering will be used to fund the enhancement of Co.'s existing digital platform and products, and the research and development of new products. Co. also intends to use the net proceeds for working capital and other general corporate purposes.

MUTUALFIRST FINANCIAL INC
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$0.01 per share. Co. proposed to offer 1,185,537 shares, which amounted to a proposed maximum aggregate offering price of \$24,222,965. The amount of registration fee is \$3,015.76.

MUTUALFIRST FINANCIAL INC
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$0.01 per share. Co. proposed to offer 1,185,537 shares, which amounted to a proposed maximum aggregate offering price of \$24,222,965. The amount of registration fee is \$3,015.76.

EAGLE CAPITAL GROWTH FUND INC
Annual Report:

	Income Account, years ended Dec. 31(\$):		
	2016	2015	2014
Dividends on investments	445,529	517,089	458,957
Interest on investments	11,434	229	422
Total investment income	456,963	517,318	459,379
Advisory fees	216,660	210,656	205,066
Legal fees	1,931	2,603	1,521
Insurance expense	13,094	13,094	12,899
Transfer agent expense	48,305	45,202	41,265

Audit fees	22,500	23,500	22,000
Directors' fees & expenses	64,000	64,000	58,000
Custodian fees	7,612	5,625	7,500
Listing fee	15,000	15,000	15,000
Other fees & expenses	18,423	19,401	19,321
Total expenses	407,525	399,081	382,572
Net investment income	49,438	118,237	76,807
Year end shares outstanding	3,588,977	3,263,314	3,125,124
Net investment income (loss) per share	\$0.01	\$0.04	\$0.02

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Common stock - at market value	☐23,870,618	☐26,813,983
Money market funds	5,759,024	951,425
Short-term interest receivable	2,008	47
Dividends receivable	43,000	52,380
Prepaid fees	13,093	13,093
Total assets	29,687,743	27,830,928
Liabilities:		
Accounts payable	1,633	
Investment advisor fee payable	21,528	19,520
Accrued expenses	23,500	23,500
Total liabilities	46,661	43,020
Total net assets	29,641,082	27,787,908
Common stock	3,589	3,263
Paid-in capital	20,763,929	18,298,989
Undistributed (overdistributed) net investment income	116	dr19,760
Undistributed capital gains/losses	40,867	
Unrealized appreciation of investments	8,832,581	9,505,416
Total shareholders' equity	29,641,082	27,787,908
Net assets value per share	8.26	8.52

☐ Cost - Investment securities, at market value: 2016 \$15,038,037; 2015 \$17,308,567

EAGLE CAPITAL GROWTH FUND INC
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	149,944	245,788
Gain (losses) on sale of assets	149,944	245,788
Non-int. expenses	204,044	195,877
Net income	dr54,100	49,911
Earn. per share (primary)	dr\$0.01	\$0.01

NASB FINANCIAL INC
Annual Report:

	Consolidated Income Account, years ended Sep. 30 (\$000):		
	2017	2016	2015
Interest on loans receivable	83,662	66,572	52,142
Interest on mortgage-backed securities	76	114	1,280
Interest & dividends on securities	7,380	7,216	4,777
Other interest income	197	62	26
Total interest income	91,315	73,964	58,225
Interest on customer & brokered deposit accounts	11,065	9,079	5,735
Interest on advances from Federal Home Loan Bank	5,425	3,658	3,044
Interest on subordinated debentures	686	558	484
Other interest expense	25	21	21
Total interest expense	17,201	13,316	9,284
Net interest income	74,114	60,648	48,941
Provision for loan losses	950	1,350	dr4,000
Net interest income after provision for loan losses	73,164	59,298	52,941
Loan servicing fees, net	1,388	1,054	446
Impairment recovery (loss) on mortgage servicing rights	965	dr965	
Customer service fees & charges	3,521	2,949	3,154
Provision for loss on real estate owned	dr130	dr246	dr92
Income (expense) on real estate owned, net	76	dr220	1,412
Gain on disposal of securities available for sale	224	657	154
Gain (loss) on sale of securities held to maturity			24
Gain from loans receivable held for sale	43,545	47,411	44,639
Other income (expense)	1,207	1,331	dr2,802
Total other income	50,796	51,971	46,935
Compensation & benefits	34,966	31,295	27,474
Commission-based mortgage banking compensation & benefits	15,439	18,200	17,357

Premises & equipment	7,301	6,195	5,888
Advertising & business promotion	8,477	5,986	5,498
Federal deposit insurance premiums	609	933	783
Other general & administrative expenses	9,628	13,199	9,750
Total general & administrative expenses	76,420	75,808	66,750
Income (loss) before income tax expense	47,540	35,461	33,126
Income tax expense (benefit) - current	16,618	10,513	10,341
Income tax expense (benefit) - deferred	1,525	2,555	1,230
Total income tax expense (benefit)	18,143	13,068	11,571
Net income (loss)	29,397	22,393	21,555
Common shares(000)			
Weighted average shares outstanding - basic	7,395	7,413	7,431
Year end shares outstanding	7,384	7,413	7,413
Earnings (loss) per share - basic	\$3.98	\$3.02	\$2.90
Dividends per common share	\$1.22	\$0.98	\$2.80

Consolidated Balance Sheet, as of Sep. 30(\$000):

	2017	2016
Assets:		
Cash & cash equivalents	38,342	26,803
Interest bearing deposits	4,972	5,236
Securities available for sale, at fair value	210,593	239,109
Stock in Federal Home Loan Bank, at cost	21,598	18,162
Mortgage-backed securities available for sale, at fair value	4,871	992
Loans receivable held for sale, at fair value	171,992	250,868
Loans receivable held for investment, net	1,558,047	1,351,942
Allowance for loan losses	18,230	16,756
Accrued interest receivable	7,184	6,944
Foreclosed assets held for sale, net	4,401	5,939
Premises & equipment, net	12,050	13,102
Investment in LLCs	13,784	13,518
Mortgage servicing rights, net	11,051	9,659
Deferred income tax asset, net	4,916	6,015
Goodwill & other intangibles	6,859	7,934
Other assets	9,872	10,210
Total assets	2,062,302	1,949,677
Liabilities:		
Customer deposit accounts	1,268,670	1,256,309
Brokered deposit accounts	27,442	20,984
Escrows	14,677	14,354
Advances from Federal Home Loan Bank	483,000	402,000
Subordinated debentures	25,774	25,774
Income taxes payable	511	3,799
Accrued expenses & other liabilities	9,259	12,074
Total liabilities	1,829,333	1,735,294
Common stock	1,480	1,479
Additional paid-in capital	16,773	16,533
Retained earnings (accumulated deficit)	263,773	243,392
Treasury stock, at cost	50,461	49,106
Accumulated other comprehensive income (loss)	1,404	2,085
Total stockholders' equity	232,969	214,383

NATIONAL BANK HOLDINGS CORP
Merger Completed: On Jan. 1, 2018, Peoples, Inc. ("Peoples") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the Merger, Peoples' wholly-owned bank subsidiary, Peoples Bank, merged with and into Co.'s wholly-owned bank subsidiary, NBH Bank, with NBH Bank continuing as the surviving bank. As the result of the merger, Co. issued 3,398,477 shares of Co.'s class A common stock and paid approximately \$36,200,000 in cash to Peoples' Stockholders.

NATIONAL HOLDINGS CORP
Annual Meeting Development: On Jan. 17, 2018, Co. scheduled its annual Meeting of Shareholders for Thursday, Feb. 8, 2018, at 10:00 a.m. local time, at Co.'s legal counsel, Alston & Bird LLP, located at 90 Park Avenue, New York, NY 10016.

NATIONAL HOLDINGS CORP
Annual Meeting Development: On Jan. 17, 2018, Co. scheduled its annual Meeting of Shareholders for Thursday, Feb. 8, 2018, at 10:00 a.m. local time, at Co.'s legal counsel, Alston & Bird LLP, located at 90 Park Avenue, New York, NY 10016.

NATIONAL HOLDINGS CORP
Annual Report:

	Consolidated Income Account, years ended Sep. 30 (\$):		
	2017	☐2016	☐2015

Commissions revenues	96,807,000	95,942,000	96,222,000
Net dealer inventory gains	15,108,000	9,929,000	10,512,000
Investment banking revenues	44,595,000	34,937,000	21,004,000
Investment advisory revenues	14,528,000	14,080,000	14,967,000
Interest & dividends revenues	2,764,000	3,109,000	3,604,000
Transfer fees & clearing services revenues	7,393,000	7,152,000	7,993,000
Tax preparation & accounting revenues	7,439,000	8,294,000	8,248,000
Other revenues	1,236,000	633,000	496,000
Total revenues	189,870,000	174,076,000	163,046,000
Commissions, compensation & fees	155,187,000	151,057,000	139,452,000
Clearing fees	2,343,000	2,309,000	2,904,000
Communications expenses	2,767,000	3,157,000	3,792,000
Occupancy expenses	4,286,000	3,819,000	3,962,000
Licenses & registration fees	1,726,000	1,625,000	1,364,000
Professional fees	4,531,000	6,896,000	4,489,000
Interest expense	14,000	51,000	13,000
Depreciation & amortization	1,229,000	1,213,000	1,127,000
Other administrative expenses	9,819,000	6,418,000	5,465,000
Total operating expenses	181,902,000	176,545,000	162,568,000
Income (loss) before other income & income taxes	7,968,000	dr2,469,000	
Gain on disposal of Gilman branches	137,000		
Change in fair value of warrants	dr8,458,000		
Other income	16,000		
Total other income (expense)	8,611,000		
Income (loss) before income tax expense (benefit)	16,579,000	dr2,469,000	478,000
Income tax expense (benefit)	4,051,000	3,090,000	193,000
Net income (loss)	12,528,000	dr5,559,000	285,000
Common shares			
Weighted average shares outstanding - basic	12,437,916	12,435,923	12,464,496
Weighted average shares outstanding - diluted	12,472,541	12,435,923	12,502,254
Year end shares outstanding	12,437,916	12,437,916	12,473,968
Net income (loss) per share - basic	\$1.01	dr\$0.45	\$0.02
Net income (loss) per share - diluted	\$1.00	dr\$0.45	\$0.02
Number of full time employees	3320	3320	3336
Number of independent contractors	3750	3830	3816
Total number of employees	31,070	31,150	31,152
Number of common stockholders	33380	33563	34445
Number of beneficiary stockholders	33660	33844	3903
Reclassified to conform with 2017 presentation			
Reclassified to conform with 2016 presentation			
Approximately As of December 9, 2016			
As of November 30, 2017			

Consolidated Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Cash	23,508,000	21,694,000
Restricted cash	1,381,000	354,000
Cash deposits with clearing organizations	1,041,000	1,030,000
Securities owned, at fair value	7,102,000	2,357,000
Receivables from broker-dealers & clearing organizations	2,850,000	3,357,000
Forgivable loans receivable	1,616,000	1,712,000
Other receivables, net	5,180,000	5,430,000
Prepaid expenses	2,490,000	1,910,000
Fixed assets, net	2,397,000	1,164,000
Intangible assets, net	4,843,000	5,704,000
Goodwill	5,217,000	6,531,000
Deferred tax asset, net	6,420,000	8,958,000
Other assets, principally refundable deposits	353,000	345,000
Total assets	64,398,000	60,546,000
Liabilities:		
Securities sold, not yet purchased, at fair value	151,000	298,000
Accrued commissions & payroll payable	10,065,000	11,940,000
Accounts payable & other accrued expenses	8,715,000	7,166,000
Deferred clearing & marketing credits	786,000	995,000
Warrants issuable	5,597,000	14,055,000
Other liabilities	181,000	319,000
Total liabilities	25,495,000	34,773,000
Common stock	248,000	248,000
Additional paid-in capital	66,955,000	66,353,000
Retained earnings (accumulated deficit)	dr28,315,000	dr40,843,000
Total National Holdings Corporation stockholders' equity (deficit)	38,888,000	25,758,000

Non-controlling interest	15,000	15,000
Total stockholders equity (deficit)	38,903,000	25,773,000

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC
Annual Report:
Income Account, years ended Oct. 31(\$000):

	2016	2015	2014
Interest & other income	5,574	5,446	5,411
Total investment income	5,574		
Investment management fee	367	361	354
Administration fee	440	434	425
Auction agent fees	58	58	56
Audit fees			
Basic maintenance expense	40	40	22
Custodian & accounting fees	87	81	80
Insurance expense	5.00	5.00	5.00
Legal fees	41	25	27
Shareholder reports	12	9.00	14
Stock exchange listing fees	3.00	2.00	2.00
Stock transfer agent fees	26	25	22
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	955	794	270
Directors' fees & expenses	52	34	37
Miscellaneous expense	20	17	31
Total net expenses	2,106	1,885	1,403
Net investment income	3,468	3,561	4,008
Year end shares outstanding	5,550	5,542	5,538
Net investment income per share	\$0.06	\$0.64	\$0.72

Balance Sheet, as of Oct. 31(\$000):

Assets:	2016	2015
Investments in securities, at value - unaffiliated issuers	143,105	142,477
Cash	74	14
Interest receivable	1,699	1,621
Receivable for securities sold	1,649	390
Deferred offering costs	78	108
Prepaid expenses & other assets	11	10
Total assets	146,616	144,620
Liabilities:		
Variable rate municipal term preferred shares	59,000	59,000
Distributions payable - preferred shares	95	63
Distributions payable - common shares	344	377
Payable to investment manager	31	31
Payable to administrator	37	37
Payable to directors	6.00	2.00
Accrued expenses & other payables	106	110
Total liabilities	59,619	59,620
Net assets applicable to common shareholders at value	86,997	85,000
Paid-in capital - common shares	79,254	79,160
Undistributed (distributions in excess of) net investment income	dr93	702
Accumulated net realized gains (losses) on investments	dr3,967	dr3,927
Net unrealized appreciation (depreciation) in value of investments	11,803	9,065
Net assets applicable to common shareholders at value	86,997	85,000
Net assets value per share	16	15
Cost of investments - Investments in securities - unaffiliated issuers: 2016 \$131,302,000; 2015 \$133,412,000		

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC
Annual Report:
Income Account, years ended Oct. 31(\$000):

	2016	2015	2014
Interest & other income	20,500	20,748	20,546
Dividend income - unaffiliated issuers	1.00		
Total income	20,501		
Investment management fee	1,213	1,201	1,164
Administration fees	1,456	1,442	1,397
Audit fees	59	58	56
Basic maintenance expense	40	40	22
Custodian & accounting fees	177	166	163
Insurance expense	16	14	17
Legal fees	115	79	80
Shareholder reports	44	51	31

Stock exchange listing fees	11	8.00	8.00
Stock transfer agent fees	25	25	22
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	2,872		
Distributions to variable rate municipal term preferred shareholders		2,382	802
Directors' fees & expenses	53	34	37
Interest expense	5.00	7.00	
Auction agent fees			183
Miscellaneous expense	24	20	41
Total expenses	6,110	5,527	4,023
Total net expenses	6,110	5,527	4,023
Net investment income	14,391	15,221	16,523
Year end shares outstanding	18,790	18,766	18,766
Net investment income per share	\$0.77	\$0.81	\$0.88

Balance Sheet, as of Oct. 31(\$000):

Assets:	2016	2015
Investments in securities, at value - unaffiliated issuers	478,472	471,200
Cash	76	65
Interest receivable	6,439	6,561
Receivable for securities sold	700	890
Deferred offering costs	152	209
Prepaid expenses & other assets	18	15
Total assets	485,857	478,940
Liabilities:		
Variable rate municipal term preferred shares	179,400	179,400
Distributions payable - preferred shares	289	193
Distributions payable - common shares	1,409	1,407
Payable for securities purchased to investment manager	2,531	255
Payable to administrator	123	122
Payable to directors	6.00	2.00
Accrued expenses & other payables	151	157
Total liabilities	184,011	181,637
Net assets applicable to common shareholders	301,846	297,303
Paid-in capital - common shares	267,713	267,613
Undistributed net investment income (loss)		9,671
Distributions in excess of net investment income	7,285	
Accumulated net realized gain (loss) on investments	dr19,203	dr18,956
Net unrealized appreciation (depreciation) in value of investments	46,051	38,975
Net assets applicable to common shareholders	301,846	297,303
Net assets value per share	16	16
Cost of investments - Investments in securities - unaffiliated issuers: 2016 \$18,790,000; 2015 \$432,225,000		

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC
Earnings, 6 mos. to Apr. 30 (— \$000):

	2017	2016
Non-int. expenses	3,232	2,808
Net income	7,028	7,487
Earn. per share (primary)	\$0.37	\$0.40

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC
Earnings, 6 mos. to Apr. 30 (— \$000):

	2017	2016
Net interest income	2,362	
Non-int. income	dr2,362	
Non-int. expenses	916	817
Net income	1,446	1,537
Earn. per share (primary)	\$0.28	\$0.30

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC
Annual Report:
Income Account, years ended Oct. 31(\$000):

	2016	2015	2014
Interest income	4,701	4,629	4,618
Interest & other income	4,701		
Investment revenues	4,701		
Investment management fee	308	304	299
Administration fee	369	365	359
Audit fees	58	58	71
Basic maintenance expense	40	40	22



Custodian & accounting fees	77	72	68
Insurance expense	4.00	4.00	4.00
Legal fees	35	22	25
Shareholder reports	11	8.00	15
Stock exchange listing fees	3.00	2.00	2.00
Stock transfer agent fees	26	24	22
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	785	651	218
Directors' fees & expenses	53	34	37
Auction agent fees	1.00		48
Miscellaneous expense	19	17	31
Total expenses	1,789	1,601	1,221
Net investment income	2,912	3,028	3,397
Year end shares outstanding	5,077	5,076	5,077
Net investment income per share	\$0.57	\$0.60	\$0.67

Balance Sheet, as of Oct. 31(\$000):

Assets:	2016	2015
Investment in securities, at value - unaffiliated issuers	120,769	119,636
Cash	185	84
Interest receivable	1,671	1,621
Deferred offering costs	74	102
Prepaid expenses & other assets	11	9.00
Total assets	122,710	121,452
Liabilities:		
Variable rate municipal term preferred shares, series A	48,300	48,300
Distributions payable - preferred shares	78	52
Distributions payable - common stock	244	289
Payable to investment manager	26	25
Payable to administrator	31	31
Payable to directors	6.00	2.00
Accrued expenses & other payables	101	107
Total liabilities	48,786	48,806
Net assets applicable to common shareholders at value	73,924	72,646
Paid-in capital - common shares	71,787	72,071
Undistributed net investment income (loss)		28
Distributions in excess of net investment income	dr87	
Accumulated net realized gains (losses) on investments	dr3,482	dr3,688
Net unrealized appreciation (depreciation) in value of investments	5,706	4,235
Net assets applicable to common shareholders at value	73,924	72,646
Net assets value per share	15	14

Cost of investments - Investments in securities - unaffiliated issuers: 2016 \$115,063,000; 2015 \$115,401,000

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC Annual Report:

Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Dividend income - unaffiliated issuers	22,062,458	17,658,490	20,893,025
Interest & other income - unaffiliated issuers	15,206	6,029	4,006
Foreign taxes withheld			dr35,807
Total investment income	22,077,664	17,664,519	20,861,224
Investment management fees	2,723,105	2,773,391	2,521,137
Administration fees	1,134,627	1,155,579	1,050,474
Audit fees	55,580	54,950	54,950
Basic maintenance expense	40,000	40,000	40,000
Custodian & accounting fees	102,950	105,781	99,105
Insurance expense	15,087	13,503	13,647
Legal fees	220,120	122,699	99,870
Shareholders reports	82,747	85,313	75,475
Stock exchange listing fees	9,958	7,662	7,569
Stock transfer agent fees	27,473	26,139	25,574
Interest expense	3,163,036	3,090,238	1,352,771
Distributions to mandatory redeemable preferred shareholders & amortization of offering costs	1,147,797	1,144,662	1,143,731
Directors' fees & expenses	52,857	34,367	37,095
Miscellaneous expense	24,477	19,017	22,368

Total net expenses	8,799,814	8,673,301	6,543,766
Net investment income (loss)	13,277,850	8,991,218	14,317,458
Year end shares outstanding	55,787,846	55,787,846	55,787,846
Net investment income per share	\$0.24	\$0.16	\$0.26

Balance Sheet, as of Oct. 31(\$):

Assets:	2016	2015
Investment in securities, at market value - unaffiliated issuers	457,778,069	445,923,810
Dividends & interest receivable	498,052	400,914
Deferred offering costs	215,611	380,344
Prepaid expenses & other assets	17,975	15,277
Total assets	458,509,707	446,720,345
Liabilities:		
Loans payable	100,000,000	100,000,000
Mandatory redeemable preferred shares series A	25,000,000	25,000,000
Distributions payable - preferred shares	88,889	88,889
Distributions payable - common shares	95,463	71,645
Payable to investment manager, net	235,357	226,483
Payable to administrator	98,065	94,368
Payable to directors	6,274	2,189
Payable for securities lending fees	229,183	
Interest payable		231,850
Accrued expenses & other payables	160,622	165,491
Total liabilities	125,913,853	125,880,915
Net assets applicable to common shareholders at value	332,595,854	320,839,430
Paid-in capital - common shares	466,865,444	631,243,121
Distributions in excess of net investment income	dr184,352	dr160,534
Accumulated net realized gains (losses) on investments	dr208,095,519	dr364,431,728
Net unrealized appreciation (depreciation) in value of investments	74,010,281	54,188,571
Net assets applicable to common shareholders at value	332,595,854	320,839,430
Net asset value per common share outstanding	5.96	5.75

Cost - Investment in securities-unaffiliated issuers: 2016 \$383,767,788; 2015 \$391,735,239

NEW IRELAND FUND INC (THE) Annual Report:

Income Account, years ended Oct. 31(\$ of US \$):

	2017	2016	2015
Dividends income, net	969,902	1,065,971	2,379,242
Less: foreign taxes withheld	dr27,590	dr14,427	dr29,658
Total investment income	942,312	1,051,544	2,349,584
Investment advisory fee	420,050	487,131	493,605
Directors' fees	218,573	223,231	190,344
Tender offer fees	128,133		
Administration fee	109,794	145,632	128,000
Excise tax expense	76,189		
Compliance fees	75,316	74,194	68,381
Printing & mailing expense	71,480	71,986	64,828
Legal fees	50,018	119,387	106,266
Audit fees	43,500	43,403	42,597
Investor services fees	41,254	62,200	
Insurance expense	37,741		
Custodian fees	27,195	33,654	31,925
Transfer agent fees	25,726	19,133	20,008
NYSE listing fees	25,000	25,000	25,000
Insurance premiums		2,103	50,000
Other expenses	91,331	62,538	91,703
Total expenses	1,441,300	1,369,592	1,312,657
Net investment income (loss)	dr498,988	dr318,048	1,036,927
Year end shares outstanding	3,736,333	5,337,618	5,035,192
Net investment income (loss) per share	dr0.15	dr0.06	\$0.21

Balance Sheet, as of Oct. 31(\$ of US \$):

Assets:	2017	2016
Total investments, at value	57,784,868	69,053,469
Cash	175,333	60,899
Foreign currency	52,102	183,205
Dividends receivable	134,253	
Receivables for investment securities sold		162,766
Prepaid expenses	233,709	241,869
Total assets	58,403,208	69,754,310
Liabilities:		
Investment advisory fee payable	62,380	37,769
Accrued audit fees payable	43,000	43,000
Accrued legal fees payable	40,416	12,506
Directors' fees & expenses	28,679	20,587
Administration fee payable	15,834	10,667
Printing fees payable	14,226	12,912
Custody fees payable	4,356	

Accrued expenses & other payables	42,195	32,010
Total liabilities	251,086	169,451
Net assets	58,152,122	69,584,859
Common stock	37,363	53,376
Additional paid-in capital	31,925,222	55,593,175
Accumulated net investment loss	dr160,491	dr179,844
Accumulated net realized (gain) loss	5,251,086	3,567,523
Net unrealized appreciation (depreciation) of securities, foreign currency & net other assets	21,098,942	10,550,629
Total net assets	58,152,122	69,584,859
Net asset value per share	16	13

Cost - Investments: 2017 \$36,685,523; 2016 \$58,498,657 Cost - Foreign currency: 2017 \$75,908; 2016 \$52,047

NEW YORK REIT INC Interest Sale Completed: On Dec. 19, 2017, Co. sold its property located at 1440 Broadway, New York, NY, to CIM Group Acquisitions, LLC, an unaffiliated third party, for approximately \$192,900,000 in cash representing the purchase price of \$520,000,000, net of certain closing costs and pro-rations and the full repayment of \$305,000,000 in mortgage debt encumbering the property.

NUVEEN HIGH INCOME DECEMBER 2019 TARGET TERM FUND Annual Report:

Income Account, years ended Dec. 31(\$):

	2016
Interest income	12,353,960
Management fees	1,434,922
Interest expense on borrowings	617,766
Custodian fees	45,386
Trustees fees	8,131
Professional fees	90,850
Shareholder reporting expenses	35,617
Shareholder servicing agent fees	79
Investor relations expenses	17,529
Other operating expenses	9,795
Total expenses	2,260,075
Net investment income	10,093,885
Year end shares outstanding	27,060,083
Net investment income per share	\$0.38

Balance Sheet, as of Dec. 31(\$):

Assets:	2016
Long-term investments, at value	359,219,879
Short-term investments, at value	899,756
Receivable for interest	4,888,322
Other assets	41,237
Total assets	365,049,194
Liabilities:	
Borrowings	90,000,000
Accrued interest on borrowings	7,100
Accrued management fees	204,010
Accrued trustee fees	1,981
Other accrued expenses	80,541
Total liabilities	90,293,632
Net assets	274,755,562
Common shares	270,601
Paid-in surplus	266,003,633
Undistributed (over-distribution of) net investment income	2,859,851
Accumulated net realized gain (loss)	dr1,642
Net unrealized appreciation (depreciation)	5,623,119
Net assets	274,755,562
Net assets value per share	10

NEWSTAR FINANCIAL INC Merger Completed: On Dec. 22, 2017, First Eagle Holdings, Inc. ("First Eagle") wholly-owned subsidiary, FE Holdco, LLC ("FE Holdco") through its wholly-owned subsidiary, FE Merger Sub, Inc. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation as a wholly-owned subsidiary of FE Holdco. As the result of the merger, each share of Co.'s common stock issued and outstanding immediately prior to the Effective Time (other than certain shares as set forth in the Merger Agreement) was converted into the right to receive (i) \$11.44 in cash, without interest (the "Upfront Per Share Consideration") and (ii) one contractual contingent value right (a "Contingent Value Right" and, together with the Upfront Per Share Consideration, the "Merger Consideration"). Each holder of a Contingent Value Right would have the right to receive a pro-rata share of amounts attributable to certain post-closing U.S. federal and state income tax refunds received by Co. as a result of losses recognized upon the closing of the Asset Sale. The Contingent Value Rights may not be sold or transferred (with certain limited exceptions, including transfer by will or intestacy). The Contingent Value Rights will not represent any equity or ownership interest in Co., First Eagle or any of their affiliates (or any other person) and would not be represented by any certificates or other instruments. American Stock Transfer & Trust Company, LLC has been designated as agent to hold and disburse the applicable tax refunds in accordance with the terms of the Merger Agreement. In addition, Each option granted by Co. to purchase shares of common stock under its 2006 Incentive Plan, whether or not vested, which was outstanding and unexercised immediately prior to the Effective Time, was cancelled at the Effective Time in exchange for the right to receive (less applicable withholding taxes) (1) a cash payment (without any interest) equal to the product of (a) the excess, if any, of the Upfront Per Share Consideration over the exercise price of the option multiplied by (b) the total number of shares of common stock subject to such option and (2) one Contingent Value Right for each share of common stock subject to such option. Also at the Effective Time, each share of Co. common stock subject to vesting (whether time-based, performance-based or otherwise) was cancelled in exchange for the right to receive (less applicable withholding taxes) (1) a cash payment (without any interest) equal to the Upfront Per Share Consideration and (2) one Contingent Value Right. Effective as of the

Effective Time, each outstanding warrant to purchase shares of common stock (each, a "Co. Warrant") became exercisable solely for the Merger. Consideration in accordance with the terms of the applicable Co. Warrant in effect immediately prior to the Effective Time and continues to have, and be subject to, the same terms and conditions as set forth in such Co. Warrant.

NEWSTAR FINANCIAL INC

Interest Sale Completed: On Dec. 22, 2017, Co. sold a portfolio of investment assets (and certain related properties, rights, contracts and claims) to GSO Diamond Portfolio Holdco LLC (the "Asset Buyer") and the Asset Buyer assumed certain liabilities and obligations of Co. and its subsidiaries to the extent arising out of or relating to such purchased assets, including all commitments and obligations to fund or advance additional amounts with respect to such purchased assets, all obligations arising under or relating to any documentation included in or evidencing such purchased assets and all obligations arising out of or relating to the origination, acquisition, ownership, participation, warehousing, sale, assignment, conveyance, servicing or collection of the purchased assets for approximately \$2,300,000,000.

NUVEEN HIGH INCOME 2020 TARGET TERM FUND

Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015
Interest income	11,857,818	4,496,046
Management fees	1,125,969	449,830
Interest expense on borrowings	537,401	145,523
Custodian fees	62,642	21,705
Trustees fees	4,998	6,125
Professional fees	65,161	76,492
Shareholder reporting expenses	35,476	11,698
Shareholder servicing agent fees	208	26
Stock exchange listing fees	7,856	
Investor relations expenses	22,883	7,754
Other operating expenses	31,268	7,034
Total expenses	1,893,862	726,187
Net investment income	9,963,956	3,769,859
Year end shares outstanding	13,697,468	13,666,316
Net investment income per share	\$0.73	\$0.28

From July 28, 2015 (commencement of operations)

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Long-term investments, at value	171,365,702	160,472,810
Short-term investments, at value	1,867,136	204,985
Receivable for interest	2,913,019	2,817,184
Receivable for investments sold	1,545,000	
Other assets	1,200	31,001
Total assets	177,692,057	163,525,980
Liabilities:		
Borrowings	44,000,000	44,000,000
Accrued interest on borrowings	3,380	11,765
Accrued management fees	99,146	93,109
Accrued trustee fees	1,002	880
Other accrued expenses	67,107	53,549
Total liabilities	44,170,635	44,159,303
Net assets	133,521,422	119,366,677
Common shares	13,975	16,663
Paid-in surplus	134,381,784	134,078,615
Undistributed (over-distribution of) net investment income	686,762	
Accumulated net realized gain (loss)	dr2,655,327	dr1,926,056
Net unrealized appreciation (depreciation)	971,228	dr12,922,545
Net assets, at value	133,521,422	119,366,677
Net assets value per share	9.75	8.73

Cost - Long-term investments, at value: 2016 \$170,394,474; 2015 \$173,395,355

NUVEEN HIGH INCOME 2020 TARGET TERM FUND
Earnings, 6 mos. to Jun. 30 (\$-):

	2016
Investment Revenues	5,922,956
Gain (losses) on sale of assets	5,922,956
Non-int. expenses	912,417
Net income	5,010,539
Earn. per share (primary)	\$0.28

NUVEEN GLOBAL HIGH INCOME FUND
Earnings, 6 mos. to Jun. 30 (\$-):

	2017	2016
Investment Revenues	20,971,512	20,810,147
Gain (losses) on sale of assets	20,971,512	20,810,147
Non-int. expenses	4,873,649	3,733,682
Net income	16,097,863	17,076,465
Earn. per share (primary)	\$0.69	\$0.73

NUVEEN GLOBAL HIGH INCOME FUND
Annual Report:

Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Investment income	41,752,633	46,763,075	4,943,271
Management fees	4,672,366	5,554,415	610,289
Interest expense on borrowings	2,540,103	2,234,909	111,640
Custodian fees	137,206	133,044	40,964
Trustees' fees	15,399	16,351	2,678

Professional fees	86,301	113,145	101,898
Shareholder reporting expenses	72,452	51,304	74,137
Shareholder servicing agent fees	679	22,917	90
Stock exchange listing fees	7,832	12,705	
Investor relations expenses	7,368	44,387	18,240
Other expenses	30,432	340,583	745
Total expenses	7,570,138	8,523,760	960,681
Net investment income	34,182,495	38,239,315	3,982,590
Year end shares outstanding	23,232,075	23,332,393	32,103,191
Net investment income per share	\$1.47	\$1.58	\$0.12

From November 24, 2014 (commencement of operations) Net of foreign tax withheld of: 2015 \$2,807

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Long-term investments, at value	565,674,902	529,905,414
Short-term investments, at value	3,336,387	3,793,588
Cash	59,064	81,521
Cash denominated in foreign currencies		95,947
Cash collateral at brokers	965,000	1,505,000
Interest rate swaps premiums paid	730,949	
Unrealized appreciation on: interest rate swaps premiums paid		268,630
Unrealized appreciation on: forward foreign currency exchange contracts, net	168,938	359,372
Dividends receivable		41,250
Interest receivable	9,849,788	10,706,296
Reclaims receivable	13,674	8,731
Other assets	142,912	339,931
Total assets	580,941,614	547,105,680
Liabilities:		
Borrowings	164,800,000	170,500,000
Unrealized depreciation on interest rate swaps	1,052,398	886,016
Payable for shares repurchased & retired		275,450
Payable for variation margin futures contracts	125,992	125,391
Accrued interest on borrowings	222,190	182,950
Accrued management fees	418,517	409,146
Accrued trustee fees	61,225	58,833
Other accrued expenses	177,394	264,718
Total liabilities	166,857,716	172,702,504
Net assets	414,083,898	374,403,176
Shares	232,321	233,324
Paid-in surplus	490,377,407	492,243,386
Undistributed (over-distribution of) net investment income	dr1,621,307	dr2,322,730
Accumulated net realized gain (loss)	dr61,693,953	dr34,846,481
Net unrealized appreciation (depreciation)	dr13,210,570	dr80,904,323
Net assets, at value	414,083,898	374,403,176
Net assets value per share	18	16

Cost - Long-term investments, at value: 2016 \$578,240,391; 2015 \$610,458,516 Cash denominated in foreign currencies: 2015 \$98,209

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Earnings, 6 mos. to Aug. 31 (\$-):

	2016	2015
Investment Revenues	7,562,561	7,751,494
Gain (losses) on sale of assets	7,562,561	7,751,494
Non-int. expenses		1,695,466
Net income	5,389,686	6,056,028
Earn. per share (primary)	\$0.37	\$0.41

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.

Earnings, 6 mos. to Aug. 31 (\$-):

	2017	2016
Investment Revenues	6,356,323	6,794,522
Gain (losses) on sale of assets	6,356,323	6,794,522
Non-int. expenses	828,785	848,935
Net income	5,527,538	5,945,587
Earn. per share (primary)	\$0.20	\$0.22

NUVEEN ARIZONA QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Aug. 31 (\$-):

	2017	2016
Investment Revenues	5,463,283	5,580,322
Gain (losses) on sale of assets	5,463,283	5,580,322
Non-int. expenses	1,709,886	
Net income	3,753,397	3,882,398

Earn. per share (primary) \$0.32 \$0.34

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
Earnings, 6 mos. to Sep. 30 (\$-):

	2017	2016
Non-int. expenses	183,069	182,340
Net income	1,824,360	1,942,204
Earn. per share (primary)	\$0.29	\$0.31

NUVEEN FLOATING RATE INCOME FUND
Annual Report:

Income Account, years ended Jul. 31(\$):

	2017	2016	2015
Interest income			56,031,662
Interest & dividends income	55,355,808	54,032,224	
Fees income	2,193,013	1,124,334	609,345
Total investment income	57,548,821	55,156,558	56,641,007
Management fees	8,105,587	7,858,476	8,670,680
Interest expense on & amortization of costs	8,033,010	6,606,147	5,950,989
Custodian's fees	300,788	278,585	345,468
Trustees' fees	31,072	28,058	40,055
Professional fees	206,100	109,456	141,390
Shareholder reporting expenses	104,560	72,835	101,144
Shareholders' servicing agent fees	36,150	17,028	18,512
Stock exchange listing fees	16,548	17,660	17,778
Investor relations expense	99,947	75,848	138,055
Other expenses	51,004	52,536	50,352
Total expenses	16,984,766	15,116,649	15,474,423
Net investment income	40,564,055	40,039,909	41,166,584
Year end shares outstanding	56,454,425	55,169,216	55,169,216
Net investment income per share	\$0.73	\$0.73	\$0.75

Balance Sheet, as of Jul. 31(\$):

	2017	2016
Assets:		
Investments, at market value	997,537,033	956,367,823
Short-term investments, at value	52,677,742	31,702,838
Cash	29,123	
Cash denominated in foreign currencies		19,188
Unrealized appreciation on interest rate swaps, net	594,153	
Interest receivable	5,823,964	7,124,902
Investments sold receivable	24,336,942	26,000,435
Shares sold receivable	60,354	
Deferred offering costs		189,225
Other assets	252,628	386,185
Total assets	1,081,311,939	1,021,790,596
Liabilities:		
Borrowings	254,300,000	240,800,000
Cash overdraft denominated in foreign currencies	2,674	3,366,114
Dividends payable	3,770,142	
Payable for investments purchased	34,300,151	41,541,297
Offering costs payable	74,579	
Unfunded senior loans	45,687	
Variable Rate Term Preferred ("VRTP") shares, at liquidation value	123,994,729	108,000,000
Accrued interest expense	24	320,615
Accrued management fees	702,391	654,976
Accrued trustee fees	127,979	115,775
Other accrued expenses	130,498	365,090
Total liabilities	417,448,854	395,163,867
Net assets applicable to common shares	663,863,085	626,626,729
Common shares	564,544	551,692
Paid-in surplus	770,722,177	765,737,345
Undistributed (over-distribution of) net investment income	dr2,196,740	dr275,469
Accumulated net realized gain (loss)	dr79,010,840	dr79,838,877
Net unrealized appreciation (depreciation)	dr26,216,056	dr59,547,962
Net assets applicable to common shares	663,863,085	626,626,729
Net assets value per share	12	11

Cost - Investments: 2017 \$1,204,347,031; 2016 \$1,015,915,551 Cost - Cash denominated in foreign currencies: 2016 \$19,422; 2017 \$2,463

NUVEEN FLOATING RATE INCOME FUND
Annual Report:

Income Account, years ended Jul. 31(\$):

	2017	2016	2015
Interest income			56,031,662
Interest & dividends income	55,355,808	54,032,224	
Fees income	2,193,013	1,124,334	609,345
Total investment income	57,548,821	55,156,558	56,641,007
Management fees	8,105,587	7,858,476	8,670,680
Interest expense on & amortization of costs	8,033,010	6,606,147	5,950,989
Custodian's fees	300,788	278,585	345,468
Trustees' fees	31,072	28,058	40,055

Professional fees	206,100	109,456	141,390
Shareholder reporting expenses	104,560	72,835	101,144
Shareholders servicing agent fees	36,150	17,028	18,512
Stock exchange listing fees	16,548	17,660	17,778
Investor relations expense	99,947	75,848	138,055
Other expenses	51,004	52,556	50,352
Total expenses	16,984,766	15,116,649	15,474,423
Net investment income	40,564,055	40,039,909	41,166,584
Year end shares outstanding	56,454,425	55,169,216	55,169,216
Net investment income per share	\$0.73	\$0.73	\$0.75

Balance Sheet, as of Jul. 31(\$):

Assets:	2017	2016
Investments, at market value	997,537,033	956,367,823
Short-term investments, at value	52,677,742	31,702,838
Cash	29,123	
Cash denominated in foreign currencies		19,188
Unrealized appreciation on interest rate swaps, net	594,153	
Interest receivable	5,823,964	7,124,902
Investments sold receivable	24,336,942	26,000,435
Shares sold receivable	60,354	
Deferred offering costs		189,225
Other assets	252,628	386,185
Total assets	1,081,311,939	1,021,790,596
Liabilities:		
Borrowings	254,300,000	240,800,000
Cash overdraft denominated in foreign currencies	2,674	
Dividends payable	3,770,142	3,366,114
Payable for investments purchased	34,300,151	41,541,297
Offering costs payable	74,579	
Unfunded senior loans	45,687	
Variable Rate Term Preferred ("VRTP") shares, at liquidation value	123,994,729	108,000,000
Accrued interest expense	24	320,615
Accrued management fees	702,391	654,976
Accrued trustee fees	127,979	115,775
Other accrued expenses	130,498	365,090
Total liabilities	417,448,854	395,163,867
Net assets applicable to common shares	663,863,085	626,626,729
Common shares	564,544	551,692
Paid-in surplus	770,722,177	765,737,345
Undistributed (over-distribution of) net investment income	dr2,196,740	dr275,469
Accumulated net realized gain (loss)	dr79,010,840	dr79,838,877
Net unrealized appreciation (depreciation)	dr26,216,056	dr59,547,962
Net assets applicable to common shares	663,863,085	626,626,729
Net assets value per share	12	11
Cost - Investments, at value: 2017 \$1,204,347,031; 2016 \$1,015,915,551		
Cost - Cash denominated in foreign currencies: 2016 \$19,422; 2017 \$2,463		

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2017	2016	2015
Investment income - interest & dividends, net	40,102,377	39,386,429	40,939,709
Investment income - fees	1,587,221	744,167	439,035
Total investment income	41,689,598	40,130,596	41,378,744
Management fees	5,682,143	5,504,011	6,130,691
Interest expense & amortization of offering costs	5,722,904	4,613,499	4,210,057
Custodian's fees	219,581	203,118	243,663
Trustees' fees	21,663	19,476	28,149
Professional fees	201,388	94,934	125,207
Shareholder reporting expenses	74,042	70,195	59,773
Shareholders servicing agent fees	37,594	16,600	17,996
Stock exchange listing fees	11,540	12,318	12,400
Investor relations expense	69,877	53,532	97,822
Other expenses	48,566	47,572	44,307
Total expenses	12,089,298	10,635,255	10,970,065
Net investment income (loss)	29,600,300	29,495,341	30,408,679
Year end shares outstanding	39,772,463	38,478,782	38,478,782
Net investment income per share	\$0.76	\$0.77	\$0.79
Net of foreign tax withheld: 2015 \$0			

Balance Sheet, as of Jul. 31(\$):

Assets:	2017	2016
Investments, at market value	692,750,536	662,228,090
Short-term investments	38,348,703	24,416,875
Cash	17,800	

Unrealized appreciation on interest rate swaps, net	520,170	
Cash denominated in foreign currencies		12,818
Interest receivable	4,451,731	5,545,847
Investments sold receivable	18,487,703	15,136,398
Shares sold receivable	637,360	
Deferred offering costs		135,730
Other assets	97,891	244,659
Total assets	755,311,894	707,720,417
Liabilities:		
Borrowings	178,800,000	166,800,000
Cash overdraft denominated in foreign currencies	1,786	
Dividends payable	2,771,499	2,460,044
Payable for investment purchased	24,837,694	27,205,929
Unfunded senior loans	34,266	
Variable Rate Term Preferred ("VRTP") Shares, at liquidation value	82,669,803	75,000,000
Accrued expenses - interest on borrowings		226,582
Accrued interest expenses	301,890	
Accrued expenses - management fees	492,880	457,609
Accrued trustee fees	81,342	72,753
Accrued expenses - Other	159,804	308,671
Total liabilities	290,150,964	272,531,588
Net assets applicable to common shares	465,160,930	435,188,829
Common shares	397,725	384,788
Paid-in surplus	540,934,862	526,376,739
Undistributed (over-distribution of) net investment income	dr965,676	406,098
Accumulated net realized gain (loss)	dr54,564,235	dr49,457,765
Net unrealized appreciation (depreciation)	dr20,641,746	dr42,521,031
Net assets applicable to common shares	465,160,930	435,188,829
Net assets value per share	12	11
Cost - Investments, at value: 2017 \$713,912,312; 2016 \$704,748,964		
Cost - Cash denominated in foreign currencies: 2016 \$12,975; 2017 \$1,646		

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2017	2016	2015
Investment income - interest & dividends, net	40,102,377	39,386,429	40,939,709
Investment income - fees	1,587,221	744,167	439,035
Total investment income	41,689,598	40,130,596	41,378,744
Management fees	5,682,143	5,504,011	6,130,691
Interest expense & amortization of offering costs	5,722,904	4,613,499	4,210,057
Custodian's fees	219,581	203,118	243,663
Trustees' fees	21,663	19,476	28,149
Professional fees	201,388	94,934	125,207
Shareholder reporting expenses	74,042	70,195	59,773
Shareholders servicing agent fees	37,594	16,600	17,996
Stock exchange listing fees	11,540	12,318	12,400
Investor relations expense	69,877	53,532	97,822
Other expenses	48,566	47,572	44,307
Total expenses	12,089,298	10,635,255	10,970,065
Net investment income (loss)	29,600,300	29,495,341	30,408,679
Year end shares outstanding	39,772,463	38,478,782	38,478,782
Net investment income per share	\$0.76	\$0.77	\$0.79
Net of foreign tax withheld: 2015 \$0			

Balance Sheet, as of Jul. 31(\$):

Assets:	2017	2016
Investments, at market value	692,750,536	662,228,090
Short-term investments	38,348,703	24,416,875
Cash	17,800	
Unrealized appreciation on interest rate swaps, net	520,170	
Cash denominated in foreign currencies		12,818
Interest receivable	4,451,731	5,545,847
Investments sold receivable	18,487,703	15,136,398
Shares sold receivable	637,360	
Deferred offering costs		135,730
Other assets	97,891	244,659
Total assets	755,311,894	707,720,417
Liabilities:		
Borrowings	178,800,000	166,800,000
Cash overdraft denominated in foreign currencies	1,786	
Dividends payable	2,771,499	2,460,044
Payable for investment purchased	24,837,694	27,205,929
Unfunded senior loans	34,266	
Variable Rate Term Preferred ("VRTP") Shares, at liquidation value	82,669,803	75,000,000

Accrued expenses - interest on borrowings		226,582
Accrued interest expenses	301,890	
Accrued expenses - management fees	492,880	457,609
Accrued expenses - trustee fees	81,342	72,753
Accrued expenses - Other	159,804	308,671
Total liabilities	290,150,964	272,531,588
Net assets applicable to common shares	465,160,930	435,188,829
Common shares	397,725	384,788
Paid-in surplus	540,934,862	526,376,739
Undistributed (over-distribution of) net investment income	dr965,676	406,098
Accumulated net realized gain (loss)	dr54,564,235	dr49,457,765
Net unrealized appreciation (depreciation)	dr20,641,746	dr42,521,031
Net assets applicable to common shares	465,160,930	435,188,829
Net assets value per share	12	11
Cost - Investments, at value: 2017 \$713,912,312; 2016 \$704,748,964		
Cost - Cash denominated in foreign currencies: 2016 \$12,975; 2017 \$1,646		

NUVEEN MICHIGAN QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):		
	2017	2016
Investment Revenues	9,736,969	10,385,048
Gain (losses) on sale of assets	9,736,969	10,385,048
Non-int. expenses	3,266,381	3,066,385
Net income	6,470,588	7,318,663
Earn. per share (primary)	\$0.32	\$0.35

NUVEEN PENNSYLVANIA QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):		
	08/31/17	10/31/16
Investment Revenues	18,872,947	19,019,128
Gain (losses) on sale of assets	18,872,947	19,019,128
Non-int. expenses	5,757,453	5,757,453
Net income	13,115,494	13,345,286
Earn. per share (primary)	\$0.35	\$0.36

NUVEEN MINNESOTA QUALITY MUNICIPAL INCOME FUND

Annual Report:			
Income Account, years ended May 31(\$):			
	2017	2016	2015
Investment income	5,979,769	5,922,239	5,151,432
Management fees	834,348	802,616	614,282
Interest expense & amortization of offering costs	dr1,091,224	dr541,899	dr448,725
Administrative fees			50,724
Custodian fees	28,334	26,051	25,267
Trustees' fees	4,146	1,508	21,281
Professional fees	34,296	37,787	69,503
Shareholder reporting expense	16,730	12,424	29,570
Shareholder servicing agent fees	19,684	9,430	23,403
Stock exchange listing fees	12,462	5,905	5,613
Investor relations expense	12,253	13,958	9,395
Other operating expenses	36,478	15,184	31,951
Total expenses before expense reimbursement	2,089,955	1,466,762	1,329,714
Net expenses	2,089,955	1,466,762	1,329,714
Net investment income (loss)	3,889,814	4,455,477	3,821,718
Year end shares outstanding	5,617,274	5,571,686	5,570,806
Net investment income (loss) per share	\$0.70	\$0.80	\$0.74
From July 1, 2014 through May 31, 2015, 11 months			

Balance Sheet, as of May 31(\$):

Assets:	2017	2016
Long-term investments, at value	136,098,146	130,900,918
Interest receivable	1,583,102	1,546,984
Investments sold receivable	1,048,796	1,930,213
Shares sold receivable	142,527	
Deferred offering costs	126,144	69,832
Other assets	4,231	4,726
Total assets	139,002,946	134,452,673
Liabilities:		
Cash overdraft	375,022	1,858,123
Common share dividends payable	348,121	362,683
Interest payable	78,911	50,305
Investments purchased payable	258,308	
Variable rate muni fund term preferred (VMTP) shares, at liquidation value	52,753,653	44,100,000
Accrued management fees	70,534	69,624
Accrued trustee fees	1,379	466
Other accrued expenses	390,930	69,660
Total liabilities	54,276,858	46,510,861
Net assets applicable to common shares	84,726,088	87,941,812
Common shares	56,173	55,717
Paid-in surplus	78,348,011	78,324,446

Undistributed (over-distribution of) net investment income 91,322 356,496
Accumulated net realized gain (loss) dr124,580 dr985,098
Net unrealized appreciation (depreciation) 6,355,162 10,190,251
Net assets applicable to common shares 84,726,088 87,941,812
Net assets value (NAV) per common share outstanding 15 16
Cost - Long-term investments, at value: 2017 \$129,742,984; 2016 \$120,710,667

NUVEEN MISSOURI QUALITY MUNICIPAL INCOME FUND

Annual Report: Income Account, years ended May 31(\$):
2017 2016 2015
Investment income 2,277,956 2,327,888 2,369,167
Management fees 311,038 312,628 312,740
Interest expense & amortization of offering costs 326,905 228,024 473,979
Custodian's fees 16,064 15,377
Trustees' fees 1,560 1,415 16,119
Professional fees 26,622 25,328 1,812
Shareholder reporting expenses 11,655 6,491 28,907
Shareholders' servicing agent fees & expenses 18,668 18,763 13,626
Shelf offering expenses 21,966
Stock exchange listing fees 5,692 519 24,147
Investor relations expense 5,667 5,074 5,552
Other expenses 24,122 24,863 25,914
Total expenses before custodian fee credit & expense reimbursement 747,993 638,482 924,762
Net expenses 747,993 638,482 924,762
Net investment income 1,529,963 1,689,406 1,444,405
Year end shares outstanding 2,341,045 2,337,597 2,333,861
Net investment income per share \$0.65 \$0.72 \$0.62

Balance Sheet, as of May 31(\$):
Assets: 2017 2016
Long-term investments, at value 50,506,079 53,257,308
Cash 183,799 134,979
Interest receivables 612,566 657,791
Investments sold receivables 190,700 85,000
Deferred offering costs 414 69,225
Other assets 4,188
Total assets 51,497,332 54,204,717
Liabilities:
Common share dividends payable 124,412 135,398
Interest payable 26,137 19,771
Investment purchased payables 641,526
Variable Rate MuniFund Term preferred shares, at liquidation value 17,970,315 18,000,000
Accrued management fees 26,061 26,864
Accrued trustee fees 511 182
Other accrued expenses 49,939 20,328
Total liabilities 18,838,901 20,427,543
Net assets applicable to common shares 32,658,431 33,777,174
Common shares 23,410 23,376
Paid-in surplus 30,717,716 30,781,664
Undistributed (over-distribution of) net investment income 67,171 154,960
Accumulated net realized gain (loss) dr1,333,765 dr1,381,415
Net unrealized appreciation (depreciation) 3,183,899 4,198,589
Net assets applicable to common shares 32,658,431 33,777,174
Net asset value per share 14 14
Cost - Investments, at value: 2017 \$47,322,180; 2016 \$49,058,719

NUVEEN MUNICIPAL HIGH INCOME OPPORTUNITY FUND

Annual Report: Income Account, years ended Oct. 31(\$):
2016 2015 2014
Investment income 56,951,628 54,182,804 54,851,453
Management fees 7,334,240 6,719,296 6,405,871
Shareholders' servicing agent fees & exps 34,663
Interest expense & amortization of offering costs 1,799,454 1,190,996 1,219,915
Custodian fees & expenses 120,434 128,013 151,504
Trustees' fees 24,107
Directors'/trustees' fees & expenses 77,867 20,822 22,836
Professional fees 190,451 129,045
Shareholder reporting expenses 97,057 127,980 129,296

Shareholder servicing agent fees 18,193 30,582
Stock exchange listing fees 11,284 10,018 4,972
Investor relations expense 78,313 42,685 85,200
Reorganization expenses 46,040
Other expenses 67,317 114,766 147,720
Total expenses before custodian fee credit & expense reimbursement 9,674,306 8,331,022 8,331,022
Net expenses 9,674,306 8,575,609 8,331,022
Net investment income (loss) 47,277,322 45,607,195 46,520,431
Year end shares outstanding 57,624,025 50,084,682 50,072,301
Net investment income per share \$0.86 \$0.91 \$0.93

Balance Sheet, as of Oct. 31(\$):
Assets: 2016 2015
Long-term investments, at value 995,535,601 772,840,629
Dividends & interest receivable 19,537,908 17,230,282
Interest receivable 10,829,994 3,279,025
Investments sold receivable 26,389 41,505
Deferred offering cost 203,574 166,625
Other assets 1,026,133,466 793,558,066
Total assets 1,344,989 4,597,814
Liabilities:
Cash overdraft 1,344,989 4,597,814
Floating rate obligations 136,260,000 13,280,000
Common share dividends payable 3,897,981 3,692,756
Dividends payable 131,803 67,741
Interest payable 7,836,000 15,881
Payable for investments purchased 15,881
Accrued offering costs Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value 87,000,000 87,000,000
Accrued directors'/trustees' fees 64,625
Accrued management fees 651,526 567,613
Accrued trustees' fees 72,720
Accrued shelf offering costs 140,000
Other accrued expenses 220,971 162,304
Total liabilities 237,555,990 109,448,734
Net assets applicable to common shares 788,577,476 684,109,332
Common shares 500,847 500,847
Paid-in surplus 760,866,764 696,373,405
Undistributed (over-distribution of) net investment income 2,428,926 4,454,256
Accumulated net realized gain (loss) dr37,108,813 dr79,364,261
Net unrealized appreciation (depreciation) 61,814,359 62,145,085
Net assets applicable to common shares 788,577,476 684,109,332
Net assets value per common share outstanding 14 14
Cost - Long-term investments, at value: 2016 \$933,721,242; 2015 \$710,695,544

NUVEEN NASDAQ 100 DYNAMIC OVERWRITE FUND

Annual Report: Income Account, years ended Dec. 31(\$):
2016 2015 2014
Dividend income 10,058,303 4,782,040
Interest income 760
Investment income 10,840,183
Total investment income 10,059,063 4,782,040
Management fees 5,944,419 6,222,150 3,130,535
Custodian fees & expenses 92,556 111,723 66,425
Trustees fees & expenses 20,442 18,823 13,184
Professional fees 68,439
Other professional fees 78,002 47,508
Shareholder reporting expenses 108,727 140,158 83,491
Shareholder servicing agent fees & expenses 783 758 394
Investor relations expenses 178,165 27,756 83,127
Reorganization expenses 11,965
Other expenses 203,689 241,108 198,532
Total expenses 6,617,220 6,840,478 3,635,161
Net investment income (loss) 3,441,843 3,999,705 1,146,879
Year end shares outstanding 36,564,414 36,564,414 36,564,414
Net investment income (loss) per share \$0.09 \$0.11 \$0.06
Net of foreign tax withheld - Dividend income: 2016 \$6,365; 2014 \$13,561
Balance Sheet, as of Dec. 31(\$):
Assets: 2016 2015
Long-term investments, at value 730,462,434 736,304,791
Dividends receivable 268,767 249,602
Investments sold receivable 7,010,714

Reclaims 329 329
Other assets 61,719 58,540
Total assets 730,793,249 743,623,976
Liabilities:
Cash overdraft 11,910,569 6,308,288
Options written, at value 2,261,750 5,937,975
Accrued management fees 518,816 530,990
Accrued trustees fees 64,047 60,539
Other accrued expenses 202,719 164,492
Total liabilities 14,957,901 13,002,284
Shares 365,644 365,644
Paid-in surplus 339,200,919 357,337,880
Accumulated net realized gain (loss) dr15,541,839 dr14,018,015
Net unrealized appreciation (depreciation) 391,810,624 386,936,183
Net assets 715,835,348 730,621,692
Net assets value per share 20 20
Cost - Long-term investments, at value: 2016 \$341,862,336; 2015 \$350,045,102
Options written, at value: 2016 \$5,472,276; 2015 \$6,614,469

NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC.

Earnings, 6 mos. to Aug. 31 (— \$):
Investment Revenues 08/31/17 03/31/16
Gain (losses) on sale of assets 3,290,329 3,415,588
Non-int. expenses 462,767 455,251
Net income 2,827,562 2,960,337
Earn. per share (primary) \$0.19 \$0.19

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO

Earnings, 6 mos. to Sep. 30 (— \$):
2017 2016
Non-int. expenses 120,282 124,879
Net income 1,029,618 1,073,523
Earn. per share (primary) \$0.26 \$0.28

NUVEEN OHIO QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):
Investment Revenues 9,446,990 9,772,562
Gain (losses) on sale of assets 9,446,990 9,772,562
Non-int. expenses 2,897,328 2,740,880
Net income 6,549,662 7,031,682
Earn. per share (primary) \$0.35 \$0.38

NUVEEN REAL ESTATE INCOME FUND

Annual Report: Income Account, years ended Dec. 31(\$):
2016 2015 2014
Investment income - dividends 17,351,829 16,842,949 16,199,156
Investment income - interest 100,711 2,246
Other investment income 47,312 212,105 197,444
Total investment income 17,499,852 17,057,300 16,396,600
Management fees 4,144,960 4,148,839 3,894,968
Interest expense on borrowings 1,690,428 1,500,415 1,366,938
Custodian's fees & expenses 68,680 67,676 79,550
Trustees' fees & expenses 13,673 11,871 14,200
Professional fees 57,649 68,218 53,029
Shareholder reporting expenses 76,824 76,282 94,961
Shareholders' servicing agent fees & expenses 2,441 2,310 3,432
Shelf offering expenses 196,242
Stock exchange listing fees 6,533 6,348 2,963
Investor relations expenses 82,020 89,623 103,883
Other expenses 17,225 16,434 17,232
Net expenses 6,160,433 6,184,258 5,631,156
Net investment income 11,339,419 10,873,042 10,765,444
Year end shares outstanding 28,892,471 28,892,471 28,892,471
Net investment income (loss) per share \$0.39 \$0.38 \$0.37
Net of dividend tax withheld - Dividends income: 2014 \$2,594

Balance Sheet, as of Dec. 31(\$):

Assets: 2016 2015
Long-term investments, at value 468,338,272 458,571,567
Short-term investments, at value 3,967,948 7,792,999
Cash 1,187
Interest rate swaps premiums paid 1,163,357 427,543
Receivables - dividends 2,538,347 2,598,836
Receivables - investments sold 10,817,481
Other assets 83,450 90,012
Total assets 476,091,374 480,299,625
Liabilities:
Borrowings 144,750,000 140,000,000
Unrealized depreciation on interest rate swaps 1,674,965 1,410,156

BANK

Accrued expenses - interest on borrowings	17,022	8,421
Accrued expenses - management fees	342,625	347,599
Accrued expenses - trustee fees	83,679	83,608
Accrued expenses - other	101,924	117,239
Total liabilities	146,970,215	141,967,023
Net assets applicable to common shares	329,121,159	338,332,602
Common shares	288,925	288,925
Paid-in surplus	323,886,880	340,855,927
Undistributed (over distribution of) net investment income	dr80,844	dr81,132
Accumulated net realized gain (loss)	dr61,569,487	dr99,641,142
Net unrealized appreciation (depreciation)	66,595,685	96,910,024
Net assets applicable to common shares	329,121,159	338,332,602
Net asset value per common share outstanding	11	12
□Cost - Long-term investments, at value: 2016 \$400,067,622; 2015 \$360,251,387		

NUVEEN SELECT MATURITIES MUNICIPAL FUND
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. expenses	376,121	384,528
Net income	2,076,797	1,969,238
Earn. per share (primary)	\$0.17	\$0.16

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Investment Revenues	4,028,709	4,111,530
Gain (losses) on sale of assets	4,028,709	4,111,530
Non-int. expenses	333,478	346,967
Net income	3,695,231	3,764,563
Earn. per share (primary)	\$0.28	\$0.29

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. expenses	348,642	363,782
Net income	4,681,567	4,680,739
Earn. per share (primary)	\$0.28	\$0.28

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 2
Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Non-int. expenses	422,584	436,036
Net income	4,659,904	4,764,427
Earn. per share (primary)	\$0.26	\$0.27

NUVEEN DOW 30SM DYNAMIC OVERWRITE FUND
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	7,475,879	7,529,017
Gain (losses) on sale of assets	7,475,879	7,529,017
Non-int. expenses	2,841,176	2,647,181
Net income	4,634,703	4,881,836
Earn. per share (primary)	\$0.13	\$0.14

NUVEEN DOW 30SM DYNAMIC OVERWRITE FUND
Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Dividend income	15,093,246	4,596,421	4,596,421
Interest income	16,186	1,115	1,115
Total investment income	15,109,432	14,474,941	4,597,536
Management fees	4,866,452	5,080,037	1,812,926
Custodian fees	79,769	82,755	69,847
Trustees fees	16,390	15,587	7,384
Professional fees	57,459	70,177	45,839
Shareholder reporting expenses	98,104	77,623	85,569
Shareholder servicing agent fees	704	741	494
Stock exchange listing fees	11,588	5,145	8,826
Investor relations expenses	98,249	19,245	53,459
Reorganization expenses			197,842
Other expenses	92,144	126,746	59,648
Total expenses	5,320,859	5,478,056	2,341,834
Net investment income	9,788,573	8,996,885	2,255,702
Year end shares outstanding	36,085,350	36,085,350	36,085,350
Net investment income per share	\$0.27	\$0.25	\$0.18

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Long-term investments, at value	□603,123,840	□569,205,925
Short-term investments, at value	□4,998,240	□4,995,810
Dividends receivable	464,554	523,021
Receivable for investments sold		3,808,529
Other assets	23,254	19,596
Total assets	608,609,888	578,552,881
Liabilities:		
Cash overdraft	9,174,265	3,787,922
Options written, at value	□1,481,630	□4,406,706

Accrued management fees	435,887	421,351
Accrued trustees fees	24,050	19,784
Other accrued expenses	277,872	313,148
Total liabilities	11,393,704	8,948,911
Net assets	597,216,184	569,603,970
Shares	360,854	360,854
Paid-in surplus	361,894,459	389,742,907
Accumulated net realized gain (loss)	dr13,901,210	dr481,492
Net unrealized appreciation	248,862,081	179,981,701
Net assets	597,216,184	569,603,970
Net assets value per share	17	16
□Cost - Long-term investments, at value: 2016 \$356,108,821; 2015 \$389,585,871		
□Cost - Short-term investments, at value: 2016 \$4,998,164; 2015 \$4,995,559		
□Premiums received - Options written, at value: 2016 \$3,328,616; 2015 \$4,768,102		

NUVEEN TEXAS QUALITY MUNICIPAL INCOME FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	4,575,502	4,620,930
Gain (losses) on sale of assets	4,575,502	4,620,930
Non-int. expenses	1,554,874	1,343,362
Net income	3,020,628	3,277,568
Earn. per share (primary)	\$0.33	\$0.33

NUVEEN MUNICIPAL 2021 TARGET TERM FUND
Earnings, 6 mos. to Nov. 30 (— \$):

	2016
Investment Revenues	1,764,313
Gain (losses) on sale of assets	1,764,313
Non-int. expenses	632,288
Net income	1,132,025
Earn. per share (primary)	\$0.14

NUVEEN MUNICIPAL 2021 TARGET TERM FUND
Annual Report:
Income Account, years ended May 31(\$):

	2017	2016
Investment income	3,532,268	977,576
Management fees	628,724	195,618

Interest expense & amortization of offering costs	499,601	95,952
Custodian fees	25,257	10,287
Trustees' fees	4,050	1,400
Professional fees	34,384	32,600
Shareholder reporting expenses	23,900	11,079
Stock exchange listing fees	2,884	
Shareholder servicing agent fees	16,266	5,583
Investor relations expenses	11,554	4,180
Other expenses	38,109	7,934
Total expenses	1,284,729	364,633
Net investment income (loss)	2,247,539	612,943
Year end shares outstanding	8,617,983	8,610,592
Net investment income per share	\$0.26	\$0.07

Balance Sheet, as of May 31(\$):

	2017	2016
Assets:		
Long-term investments, at value	□109,448,467	□116,696,637
Cash	1,337,530	
Interest receivable	1,587,856	1,435,980
Investments sold receivable	2,105,086	405,000
Deferred offering costs	143,237	
Other assets	4,214	
Total assets	114,483,153	118,680,854
Cash overdrafts		4,427,145
Liabilities:		
Dividends payable	155,963	167,912
Interest payable	42,295	32,282
Investments purchased payable	2,342,870	197,383
Offering costs payable		81,273
Variable Rate MuniFund Term Preferred Shares, at liquidation preference	28,213,143	28,300,000
Accrued management fees	53,082	54,220
Accrued trustee fees	1,127	371
Other accrued expenses	57,728	50,225
Total liabilities	30,866,208	33,310,811
Net assets applicable to common shares	83,616,945	85,370,811
Common shares	86,180	86,106
Paid-in surplus	84,563,780	84,544,498
Undistributed (over-distribution of) net investment income	346,183	108,087
Accumulated net realized gain (loss)	dr58,205	dr11,519
Net unrealized appreciation (depreciation)	dr1,320,993	642,871
Net assets applicable to common shares	83,616,945	85,370,043
Net assets value per share	9.70	9.91
□Cost - Long-term investments, at value: 2017 \$110,769,460; 2016 \$116,053,766		

NUVEEN HIGH INCOME DECEMBER 2018 TARGET TERM FUND
Annual Report:
Income Account, years ended Dec. 31(\$):

	2017	2016
Investment Revenues	9,714,888	10,727,849
Gain (losses) on sale of assets	9,714,888	10,727,849
Non-int. expenses	2,124,290	1,836,833
Net income	7,590,598	8,891,016
Earn. per share (primary)	\$0.26	\$0.37

	2016	2015
Interest income	21,405,888	1,454,075
Management fees	2,495,812	223,081
Interest expense on borrowings	1,105,954	11,688
Custodian fees	71,466	5,727
Trustees fees	12,110	1,291
Professional fees	69,616	44,152
Shareholder reporting expenses	42,229	22,219
Shareholder servicing agent fees	154	18
Stock exchange listing fees	3,888	
Investor relations expenses	39,539	4,673
Other expenses	22,170	7,918
Total expenses	3,862,938	320,767
Net investment income (loss)	17,542,950	1,133,308
Year end shares outstanding	29,329,648	29,310,200
Net investment income per share	\$0.60	\$0.04

Balance Sheet, as of Dec. 31(\$):

	2016	2015
Assets:		
Long-term investments, at value	□379,990,398	□276,722,886
Cash	2,299,150	25,828,962
Receivable for interest	5,863,220	4,755,825
Other assets	5,329	95,000
Total assets	388,158,097	307,402,673
Liabilities:		
Borrowings	92,000,000	25,000,000
Accrued interest on borrowings	67,467	11,688
Accrued management fees	217,178	157,863
Accrued trustee fees	5,662	1,291
Other accrued expenses	81,508	72,669
Total liabilities	92,371,815	25,243,511
Net assets	295,786,282	282,159,162
Shares	293,296	293,102
Paid-in surplus	288,269,867	288,119,470
Undistributed (over-distribution of) net investment income	2,513,587	1,133,308
Accumulated net realized gain (loss)	dr330,991	
Net unrealized appreciation (depreciation)	5,040,523	dr7,386,718
Net assets	295,786,282	282,159,162
Net assets value per share	10	9.63
□Cost - Long-term investments: 2016 \$374,949,875; 2015 \$284,109,604		

NUVEEN HIGH INCOME DECEMBER 2018 TARGET TERM FUND
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	9,714,888	10,727,849
Gain (losses) on sale of assets	9,714,888	10,727,849
Non-int. expenses	2,124,290	1,836,833
Net income	7,590,598	8,891,016
Earn. per share (primary)	\$0.26	\$0.37

OKATREE SPECIALTY LENDING CORP
New Accountant: On Jan. 4, 2018, PricewaterhouseCoopers LLP resigned as Co.'s independent public accounting firm, subsequently, Co. engaged Ernst & Young LLP as its new independent public accounting firm.

OKATREE STRATEGIC INCOME CORP
New Accountant: On Jan. 4, 2018, PricewaterhouseCoopers LLP resigned as Co.'s independent public accounting firm, subsequently, Co. engaged Ernst & Young LLP as its new independent public accounting firm.

OLD SECOND BANCORP, INC. (AURORA, ILL.)
Merger Development: On Dec. 26, 2017, Co. and Greater Chicago Financial Corp. ("Greater") jointly announced the signing of a definitive agreement and plan of merger (the "Agreement") whereby Co. will acquire Greater and its wholly-owned bank subsidiary, ABC Bank, in an all cash transaction. Under the terms of the Agreement, Co. will acquire all of the outstanding common stock of Greater in a transaction valued at approximately \$41,100,000. The transaction is expected to close in the second quarter of 2018.

ONEMAIN HOLDINGS INC
Secondary Offering: On Dec. 13, 2017, Co. announced today the pricing of a public offering of 7,500,000 shares of its common stock by Springleaf Financial Holdings, LLC (the "Selling Stockholder"), an entity owned primarily by a private equity fund managed by an affiliate of Fortress Investment Group LLC ("Fortress"). The shares being sold by the Selling Stockholder are beneficially owned by Fortress. Co. will not receive any proceeds from the sale of the shares by the Selling Stockholder. The offering is expected to close on Dec. 18, 2017, subject to customary closing conditions.

180 DEGREE CAPITAL CORP
Earnings, 6 mos. to Jun. 30 (Consol. — \$):

	2017	2016
Non-int. income	687,882	762,084
Income taxes	5,273	4,491
Net income	4,580,970	dr7,234,659
Earn. per share (primary)	\$0.15	d\$0.24
Earn. per share (fully-diluted)	\$0.15	d\$0.24
Common shares		
Avg. no. shs. (primary)	31,021,892	30,848,368

Avg. no. shs. (fully-diluted) 31,021,892 30,848,368

OXFORD LANE CAPITAL CORP Annual Report:

Income Account, years ended	Mar. 31(\$):	2017	2016	2015
Income from securitization vehicles & investments		55,656,329	57,157,792	43,741,122
Interest income				1,450,991
Interest income - debt investments		1,052,099	1,035,077	
Other investment income		1,235,700	1,386,240	1,448,332
Total investment income		57,944,128	59,579,109	46,640,445
Interest expense on mandatorily redeemable preferred stock		11,711,709	14,810,804	10,659,152
Investment advisory fees		6,346,009	7,414,841	7,375,152
Incentive fees		7,535,607	7,007,478	4,714,642
Professional fees		758,856	791,949	841,498
Administrator expense		594,982	589,231	883,208
Directors' fees		295,000	248,000	164,000
General & administrative expenses		333,397	567,203	583,282
Insurance expense		117,527	36,099	36,377
Transfer agent & custodian fees		108,616	83,591	109,106
Total expenses		27,801,703	31,549,196	25,366,417
Net investment income		30,142,425	28,029,913	21,274,028
Year end shares outstanding		22,751,432	18,751,696	15,972,381
Net investment income per share		\$1.51	\$1.59	\$1.37

Balance Sheet, as of Mar. 31(\$):

Assets:	2017	2016
Investments, at fair value	356,755,459	239,643,865
Cash & cash equivalents	14,017,859	20,363,213
Dividend receivable	5,639,292	6,897,003
Deferred issuance costs on mandatorily redeemable preferred stock		4,951,612
Deferred offering costs on common stock	338,110	213,964
Interest receivable, including accrued interest purchased	184,512	167,583
Fee receivable	75,831	217,216
Prepaid expenses & other assets	106,873	58,875
Due from affiliate		20,259
Total assets	377,117,936	272,533,590
Liabilities:		
Payable for securities purchased	6,888,651	39,500
Mandatorily redeemable preferred stock investment advisory fee payable to affiliate	1,826,412	1,341,677
Incentive fees payable to affiliate	2,458,726	1,658,984
Incentive fees payable Administrator expenses payable	21,974	13,926
Directors' fees payable	64,750	58,750
Accrued offering costs	95,549	88,336
Accrued expenses	356,546	350,399
Total liabilities	145,069,491	140,583,708
Net assets	232,048,445	131,949,882
Paid in capital	328,351,676	283,853,666
Accumulated net realized gain on investments	dr56,790,756	dr45,980,013
Net unrealized appreciation (depreciation) on investments	dr13,841,066	dr94,532,677
Distribution in excess of net investment income	dr25,671,409	dr11,391,094
Total net assets	232,048,445	131,949,882
Net asset value per common share	10	7.04
Identified cost - Investments, at fair value: 2017 \$370,596,525; 2016 \$334,176,542		

OXFORD LANE CAPITAL CORP Earnings, 6 mos. to Sep. 30 (— \$):

Income Account, years ended	Dec. 31(\$):	2017	2016
Investment Revenues		35,428,944	25,966,659
Gain (losses) on sale of assets		35,428,944	25,966,659
Non-int. expenses		16,564,287	13,233,456
Net income		18,864,657	12,643,203
Earn. per share (primary)		\$0.80	\$0.67

PACHOLDER HIGH YIELD FUND INC Annual Report:

Income Account, years ended	Dec. 31(\$):	2016	2015	2014
Interest income from non-affiliates		9,397,249	9,504,823	10,110,844
Dividend income from non-affiliates		126,090	68,184	124,054
Dividend income from affiliates		6,502	1,504	389
Total investment income		9,529,841	9,574,511	10,235,287
Investment advisory fee		1,368,849	1,347,576	1,703,184
Administration fees		138,660	146,317	155,915

Custodian & accounting fees	101,200	52,243	56,858
Interest expense to non-affiliates	370,861		
Audit fees	145,345	140,152	126,844
Legal fees	213,378	140,663	31,939
Directors' & chief compliance officer's fees	18,722	1,391	776
Printing & mailing costs	147,014	123,885	120,459
Transfer agent's fees	24,757	23,853	24,321
Stock exchange list fees	20,006	19,951	19,951
Commissions on auction rate preferred stock	9,196	29,675	
Other operating expenses	74,960	31,166	39,979
Operating expenses			2,280,226
Commissions on auction rate preferred stock			29,675
Total expenses	2,633,148	2,056,872	2,309,901
Less: amounts waived	3,300	4,240	5,398
Net expenses	2,629,848	2,052,632	2,304,503
Net investment income	6,899,993	7,521,879	7,930,784
Year end shares outstanding	12,996,610	12,996,610	12,996,610
Net investment income per share	\$0.53	\$0.58	\$0.61

Balance Sheet, as of Dec. 31(\$):

Assets:	2016	2015
Investments in non-affiliates, at value	139,964,533	130,709,099
Investments in affiliates, at value	2,148,378	2,155,478
Total investment securities, at value	142,112,911	132,864,577
Cash		104,621
Restricted cash	18,063	
Investment securities sold receivable	32,196	61,429
Interest & dividends from non-affiliates	2,041,817	2,199,303
Dividends from affiliates	628	254
Tax reclaims	9,276	8,021
Total assets	144,214,891	135,238,205
Liabilities:		
Margin loan	41,098,750	
Dividends on preferred stock payable		710
Investment securities purchased payable	481,934	1,417,670
Due to custodian	87,888	
Accrued investment advisory fees	168,999	98,384
Accrued administration fees	9,794	8,759
Accrued custodian & accounting fees	12,501	11,472
Accrued directors' & chief compliance officer's fees	10	
Other accrued liabilities	227,876	142,984
Total liabilities	42,087,752	1,679,979
Less: outstanding preferred stock		43,000,000
Net assets applicable to common stockholders	102,127,139	90,558,226
Common stock	129,966	129,966
Capital in excess of par	128,725,991	129,413,194
Accumulated undistributed (distributions in excess) net investment income	dr196,133	dr192,249
Accumulated net realized gains (losses)	dr23,785,782	dr20,454,377
Net unrealized appreciation (depreciation)	dr2,746,903	dr18,338,308
Net assets applicable to common stockholders	102,127,139	90,558,226
Net asset value per common share	7.86	6.97
Cost - Investments in non-affiliates: 2016 \$142,711,436; 2015 \$149,047,407		
Cost - Investments in affiliates: 2016 \$2,148,378; 2015 \$2,155,478		

PDL COMMUNITY BANCORP Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

Net interest income	2017	2016
Prov. loan losses	28,661	25,200
Non-int. income	497	dr196
Non-int. expenses	dr28,661	dr25,200
Income taxes	27,332	20,998
Net income	cr657	846
	dr1,523	1,186

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST Earnings, 6 mos. to Sep. 30 (— \$):

Income Account, years ended	2017	2016
Investment Revenues	10,269,200	
Gain (losses) on sale of assets	10,269,200	
Net interest income	10,269,200	11,086,249
Non-int. income	dr10,269,200	dr11,086,249
Net income	8,654,174	9,384,406

Earn. per share (primary) \$0.36 \$0.39

PIONEER MUNICIPAL HIGH INCOME ADVANTAGE TRUST Earnings, 6 mos. to Sep. 30 (— \$):

Income Account, years ended	2017	2016
Investment Revenues	10,269,200	
Gain (losses) on sale of assets	10,269,200	
Net interest income	10,269,200	11,086,249
Non-int. income	dr10,269,200	dr11,086,249
Net income	8,654,174	9,384,406
Earn. per share (primary)	\$0.36	\$0.39

PIONEER MUNICIPAL HIGH INCOME TRUST Earnings, 6 mos. to Oct. 31 (— \$):

Income Account, years ended	2017	2016
Investment Revenues	9,661,409	
Gain (losses) on sale of assets	9,661,409	
Non-int. expenses	1,471,069	1,548,671
Net income	8,190,340	8,348,774
Earn. per share (primary)	\$0.36	\$0.37

PIONEER MUNICIPAL HIGH INCOME TRUST Earnings, 6 mos. to Oct. 31 (— \$):

Income Account, years ended	2017	2016
Investment Revenues	9,661,409	
Gain (losses) on sale of assets	9,661,409	
Non-int. expenses	1,471,069	1,548,671
Net income	8,190,340	8,348,774
Earn. per share (primary)	\$0.36	\$0.37

PRINCIPAL FINANCIAL GROUP INC Acquisition Development:

On Jan. 2, 2018, Co. announced that it would purchase Indian lender Punjab National Bank's minority stakes in their joint ventures. Terms of the transaction were not disclosed.

PROSHARES TRUST II Offering:

On Dec. 27, 2017, Co. announced a public offering pursuant to (i) ProShares Bitcoin ETF, which amounted to a proposed maximum aggregate offering price of \$4,879,255.00. The amount of registration fee is \$116.00; and (ii) ProShares Short Bitcoin ETF, which amounted to a proposed maximum aggregate offering price of \$4,879,255.00. The amount of registration fee is \$116.00.

PUTNAM HIGH INCOME SECURITIES FUND Annual Report:

Income Account, years ended	Aug. 31(\$):	2017	2016	2015
Investment income - interest income		3,990,472	4,301,340	4,933,381
Investment income - dividends		1,417,273	1,616,209	1,734,234
Total investment income		5,407,745	5,917,549	6,667,615
Compensation of manager		838,092	814,170	980,750
Investor servicing fees		59,937	58,088	70,043
Custodian fees		20,254	20,425	19,530
Trustee compensation & expenses		7,242	10,029	5,156
Administrative services		3,606	3,263	3,552
Auditing & tax fees		94,858	93,497	91,745
Legal		209,165		
Proxy fees		150,388		
Other expenses		79,069	93,957	93,719
Total expenses		1,462,611	1,093,429	1,264,495
Expense reduction		274	34	251
Net expenses		1,462,337	1,093,395	1,264,244
Net investment income (loss)		3,945,408	4,824,154	5,403,371
Year end shares outstanding		12,977,001	13,286,033	14,648,291
Net investment income (loss) per share		\$0.30	\$0.35	\$0.35
Including interest income from investments in affiliated issuers: 2017 \$24,689; 2016 \$16,264				
Including interest income - interest: 2015 \$2,953				
Net of foreign tax - Dividends: 2017 \$3,108; 2016 \$9,977; 2015 \$1,356				

Balance Sheet, as of Aug. 31(\$):

Assets:	2017	2016
Investments in securities unaffiliated issuers	120,441,640	113,957,587
Investments in securities affiliated issuers	2,900,362	4,152,662
Dividends, interest & other receivables	1,210,746	1,258,106
Receivable for investments sold	170,275	177,800
Unrealized appreciation on forward currency contracts		21,753
Prepaid assets	7,916	
Total assets	124,730,939	119,567,908
Liabilities:		
Payable to custodian	35,915	
Payable for investments purchased	135,708	68,672
Payable for shares of the fund repurchased		85,843
Payable for compensation of manager	221,859	210,138
Payable for custodian fees	9,244	10,398
Payable for investor servicing fees	10,114	9,795

Payable for trustee compensation & expenses	96,652	92,484
Payable for administrative services	508	449
Payable for auditing & tax fees	95,040	92,776
Distributions payable to shareholders	366,479	410,889
Unrealized depreciation on forward currency contracts	8,843	24,826
Payable for proxy fees	123,790	
Other accrued expenses	19,364	31,655
Total liabilities	1,123,516	1,037,925
Net assets	123,607,423	118,529,983
Paid-in capital	133,518,196	135,975,168
Undistributed (distributed) net investment income (loss)	380,198	800,699
Accumulated net realized income (loss) on investments & foreign currency transactions	dr16,921,089	dr20,159,999
Net unrealized appreciation (depreciation) of investments & assets & liabilities in foreign currencies	6,630,118	1,914,115
Total - representing net assets applicable to capital shares outstanding	123,607,423	118,529,983
Net assets value per share	9.53	8.92
Identified cost - Unaffiliated issuers: 2017 \$113,802,688; 2016 \$112,040,384		
Identified cost - Affiliated issuers: 2017 \$2,900,362; 2016 \$4,152,662		

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	25,920,672	27,071,253	28,631,580
Compensation of manager	2,968,814	3,101,100	3,093,729
Investor servicing fees	210,916	219,773	219,901
Custodian fees	11,480	10,823	12,801
Trustee compensation & expenses	22,392	33,068	20,923
Administrative services	13,044	12,243	11,629
Interest & fee expense	264,264	118,466	77,949
Legal expenses	637,059		
Preferred share remarketing agent fees	179,473	188,340	187,826
Other expenses	444,787	345,481	337,431
Total expenses	4,752,229	4,029,294	3,962,189
Expense reduction	19,978	4,092	
Net expenses	4,732,251	4,025,202	3,962,189
Net investment income	21,188,421	23,046,051	24,669,391
Year end shares outstanding	53,735,135	53,834,820	53,943,915
Net investment income per share	\$0.39	\$0.43	\$0.45

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments in securities, at value - unaffiliated issuers	559,041,693	560,278,368
Cash	1,262,845	13,973,575
Interest & other receivables	8,183,727	8,474,955
Receivable for investments sold	80,000	2,332,470
Prepaid assets	30,247	29,344
Total assets	568,598,512	585,088,712
Liabilities:		
Payable for investments purchased	1,101,510	4,446,119
Payable for purchases of delayed delivery securities	2,376,518	4,085,504
Payable for compensation of manager	752,220	805,796
Payable to custodian fees	3,160	2,393
Payable for investor servicing fees	35,768	36,901
Payable for trustee compensation & expenses	211,133	197,254
Payable for administrative services	1,802	828
Payable for floating rate notes issued	35,858,479	13,604,669
Distributions payable to shareholders	1,707,172	1,952,331
Distributions payable to preferred shareholders	32,053	16,434
Other accrued expenses	201,007	131,915
Total liabilities	42,280,822	25,280,144
Series A remarketed preferred shares	24,000,000	24,500,000
Series C remarketed preferred shares	75,350,000	99,000,000
Net assets	426,967,690	436,308,568
Paid in capital-common shares	405,400,590	416,511,344
Distributions in excess of net investment income	dr1,739,225	dr1,135,658
Accumulated net realized loss on investments	dr7,857,950	dr27,115,724

Net unrealized appreciation (depreciation) of investments	31,164,275	48,048,606
Total - representing net assets applicable to common shares outstanding	426,967,690	436,308,568
Net asset value per share	7.95	8.10
Identified cost - unaffiliated issuers - Investment in securities: 2016 \$512,229,762		

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Annual Report:
Income Account, years ended Sep. 30(\$):

	2017	2016	2015
Interest income	16,683,652	17,979,136	16,852,189
Dividends income	22,782	8,769	33,408
Total investment income	16,706,434	17,987,905	16,885,597
Compensation of manager	2,008,844	1,978,758	2,283,882
Investor servicing fees	134,190	131,889	152,202
Custodian fees	109,080	113,027	108,133
Trustee compensation & expenses	16,011	21,777	10,052
Administrative services	8,175	7,587	7,752
Auditing & tax fees	166,563	158,233	153,070
Other expenses	203,155	226,273	206,590
Total expenses	2,646,018	2,637,544	2,921,681
Expense reduction	690	123	
Net expenses	2,645,328	2,637,421	2,921,681
Net investment income	14,061,106	15,350,484	13,963,916
Year end shares outstanding	53,551,623	54,159,566	55,281,859
Net investment income per share	\$0.26	\$0.28	\$0.25
Including interest income from investments in affiliated issuers: 2017 \$70,808; 2016 \$35,191			
Net of foreign tax - Interest: 2016 \$1,232,2015 \$12,940			

Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Investments in securities - unaffiliated issuer	404,510,920	447,849,316
Investments in securities - affiliated issuers	11,607,286	9,455,363
Cash	3,171	2,410,571
Foreign currency	3,171	
Dividends, interest & other receivables	3,650,083	3,520,063
Receivable for investments sold	5,694,059	1,724,103
Receivable for sales of delayed delivery securities	73,540,046	41,678,897
Receivable for variation margin		1,844,027
Receivable for variation margin on centrally cleared swap contracts	4,859,981	
Unrealized appreciation on forward premium swap option contracts	595,947	
Unrealized appreciation on forward currency contracts	1,447,231	1,656,873
Unrealized appreciation on OTC swap contracts	1,024,049	718,744
Premium paid on OTC swap contracts	1,298,966	367,872
Prepaid assets	13,041	
Total assets	508,244,780	511,225,829
Liabilities:		
Payable to custodian	258,354	80
Payable for investments purchased	5,640,564	5,910,613
Payable for purchases of delayed delivery securities	126,796,666	128,179,791
Payable for compensation of manager	507,416	501,657
Payable for custodian fees	37,972	53,864
Payable for investor servicing fees	22,341	21,841
Payable for Trustee compensation & expenses	178,188	165,565
Payable for administrative services	1,147	1,005
Payable for variation margin		1,894,785
Payable for variation margin on futures contracts	3,922	
Payable for variation margin on centrally cleared swap contracts	3,981,638	
Distributions payable to shareholders	1,397,240	1,413,002
Unrealized depreciation on OTC swap contracts	2,228,594	926,722
Premium received on OTC swap contracts	5,184,971	2,266,711
Unrealized depreciation on forward currency contracts	1,304,730	851,480
Unrealized depreciation on forward premium swap option contracts	483,894	
Written options outstanding, at value	5,092,649	1,258,811
TBA sale commitments, at value	84,861,564	104,104,564

Collateral on certain derivative contracts, at value	534,584	232,316
Other accrued expenses	184,119	209,004
Total liabilities	238,700,553	247,991,811
Net assets	269,544,227	263,234,018
Paid-in capital	390,379,968	422,063,608
Undistributed net investment income	5,283,139	2,511,918
Accumulated net realized income (loss) on investments & foreign transactions	dr127,333,306	dr155,523,561
Net unrealized appreciation (depreciation) of investments & assets & liabilities in foreign currencies	1,214,426	dr5,817,947
Net assets	269,544,227	263,234,018
Net asset value per share	5.03	4.86
Identified cost - Investment in securities - unaffiliated issuers: 2017 \$403,505,640; 2016 \$455,564,360		
Identified cost - Investment in securities - affiliated issuers: 2017 \$11,607,286; 2016 \$9,455,363		
Cost - Foreign currency: 2017 \$2,728; 2016 \$0		
Premiums received - Written options outstanding, at value: 2017 \$6,436,486; 2016 \$2,793,472		
Proceeds receivable - TBA sales commitments: 2017 \$85,024,414; 2016 \$104,120,078		

PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Investment Revenues	15,156,894	
Gain (losses) on sale of assets	15,156,894	
Non-int. expenses	2,874,985	2,655,340
Net income	12,281,909	13,525,311
Earn. per share (primary)	\$0.32	\$0.35

RAYMOND JAMES FINANCIAL, INC.
Annual Meeting Development: On Jan. 12, 2018, Co. scheduled its annual Meeting of Shareholders for Feb. 22, 2018, at 4:30 p.m. ET, in the Tower 3 Learning Center in St. Petersburg, FL.

RAYMOND JAMES FINANCIAL, INC.
Annual Meeting Development: On Jan. 12, 2018, Co. scheduled its annual Meeting of Shareholders for Feb. 22, 2018, at 4:30 p.m. ET, in the Tower 3 Learning Center in St. Petersburg, FL.

RELIANT BANCORP INC
Merger Completed: On Jan. 1, 2018, Co.'s wholly-owned subsidiary, Pioneer Merger Sub, Inc. ("Merger Sub"), merged with and into Community First, Inc. ("Community First"), with Community First surviving the Merger (the "Merger"), immediately following the merger, Community First merged with and into Co., with Co. continuing as the surviving corporation (the "Second Step Merger" and together with the Merger, the "Mergers"), following the mergers, Community First's wholly-owned bank subsidiary, Community First Bank & Trust, merged with and into Co.'s wholly-owned bank subsidiary, Reliant Bank, with Reliant Bank continuing as the surviving bank. As the result of the mergers, each outstanding share of Community First common stock, no par value ("Community First Common Stock") (except for excluded shares and dissenting shares), was converted into and cancelled in exchange for the right to receive 0.481 shares of Co. common stock, \$1.00 par value per share ("Co. Common Stock") (the "Merger Consideration"), together with cash in lieu of any fractional shares of Co. Common Stock. In addition, each outstanding restricted share award in respect of shares of Community First Common Stock (each, a "Community First Restricted Share Award") granted under Community First's equity-based compensation plan became fully vested and was cancelled and converted automatically into the right to receive the Merger Consideration in respect of each share of Community First Common Stock underlying each Community First Restricted Share Award.

RELIANT BANCORP INC
New Name: On Jan. 2, 2018, Co. changed its name from Commerce Union Bancshares Inc to Reliant Bancorp Inc.

RELIANT BANCORP INC
Stock Trading Status: Co.'s Class common stock is trading on NASDAQ Capital Market (NAS), Symbol:RBNC.

RENN FUND INC
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	6,910	4,609
Gain (losses) on sale of assets	6,910	4,609
Non-int. expenses	259,096	409,625
Net income	dr252,186	dr405,016
Earn. per share (primary)	dr\$0.06	dr\$0.09

RENN FUND INC
Annual Report:
Income Account, years ended Dec. 31(\$):

	2016	2015	2014
Interest income	173	377	
Dividend income	8,880	1,248	169
Total investment income	9,053	1,625	169
General & administrative expenses	29,573	32,630	35,842
Shareholder expenses	65,639	34,289	36,779
Interest expense	19,690		
Legal fees	277,278	46,640	40,731
Audit & accounting fees	94,039	62,520	69,074
Directors' fees & expenses	93,000	93,000	92,250
Insurance expense	57,934	57,387	57,895

Management fees to affiliate	111,996	134,221	188,721
Total expenses	749,149	460,687	521,292
Net investment income (loss)	dr740,096	dr459,062	dr521,123
Year end shares outstanding	4,463,967	4,463,967	4,463,967
Net investment loss per share	d\$0.17	d\$0.10	

Balance Sheet, as of Dec. 31(\$):

Assets:	2016	2015
Investments at fair value - Unaffiliated investments	5,161,116	3,133,910
Investments at fair value - Affiliated investments	2,115,107	784,477
Total investments	7,276,223	3,918,387
Federal government obligations fund	2,030,853	
Cash & cash equivalents	5,000	2,230,325
Dividends receivable	643	
Prepaid & other assets	39,897	19,587
Total assets	9,352,616	6,168,299
Liabilities:		
Due to broker - margin	1,935,130	
Accounts payable	45,300	11,326
Accounts payable - affiliate	33,202	36,848
Total liabilities	2,013,632	48,174
Common stock	4,673,867	4,673,867
Additional paid-in capital	21,823,384	22,563,480
Treasury stock at cost	1,734,967	1,734,967
Accumulated net realized gain (loss) on investments	dr9,711,179	dr8,922,310
Net unrealized appreciation (depreciation) of investments	dr7,712,121	dr10,459,945
Net assets	7,338,984	6,120,125
Net assets value per share	1.64	1.37
Cost - Unaffiliated investments: 2016 \$14,475,561; 2015 \$13,865,549		
Cost - Affiliated investments: 2016 \$512,783; 2015 \$512,783		
Cost - Total investments: 2016 \$14,988,344; 2015 \$14,378,332		

REVEN HOUSING REIT INC
Acquisition Completed: On Dec. 29, 2017, Co.'s wholly-owned subsidiary, Reven Housing Alabama, LLC, acquired a 48 single-family homes located in the Birmingham, Alabama, metropolitan area from A&J Investments, LLC and MFJ, LLC for approximately \$3,127,708, exclusive of closing costs and was subject to a credit of \$352,875 for deferred maintenance.

RIVER VALLEY COMMUNITY BANCO
Co. Repurchasing Certain Securities: On Dec. 19, 2017, Co. together with its wholly owned subsidiary, River Valley Community Bank (collectively referred to as the 'Bank') announced that its Board of Directors authorized a stock repurchase program for up to \$1,250,000 of the Bank's common stock through Dec. 31, 2018.

SANDY SPRING BANCORP INC
Merger Completed: On Jan. 2, 2018, WashingtonFirst Bankshares Inc ('WashingtonFirst') merged with and Co. (the 'Merger'). As a result of the Merger, each of WashingtonFirst's common shares was converted into 0.8713 shares of Co.

SCOTSDALE BANK & TRUST CO
Merger Completed: On Jan. 8, 2018, Co. merged with and into Mid Penn Bancorp, Inc. ('Mid Penn') wholly-owned Pennsylvania banking institution, Mid Penn Bank, with Mid Penn Bank continuing as the surviving bank. As the result of the merger, each share of Co. common stock issued and outstanding converted into the right to receive (i) \$1.166 in cash without interest or (ii) 38.88 shares of Mid Penn common stock, or any combination thereof. As a result, Mid Penn issued approximately 1,900,000 shares of Mid Penn common stock and paid approximately \$2,800,000 in cash.

SENECA FINANCIAL CORP
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2017	2016
Investment Revenues	1,717	4,302
Gain (losses) on sale of assets	1,717	4,302
Prov. loan losses	60	208
Non-int. expenses	1,118	3,392
Income taxes	55	49
Net income	206	389

Consolidated Balance Sheet Items, as of Sep. 30 (\$000):

Assets:	2017	2016
Cash & due from banks	5,610	
Loans	141,649	
Loan loss prov.	1,211	
Net loans	141,023	
Premises & equipment	2,580	
Other assets	2,127	
Total assets	178,348	
Liabilities:		
Total deposits	139,859	
Demand deposits	19,053	
Savings & time deposits	120,806	
Other liabilities	2,804	
Total liab. & stockholders' equity	178,348	

SENIOR HOUSING PROPERTIES TRUST
Acquisition Completed: On Jan. 19, 2018, Five Star Senior Living Inc. sold two senior living communities located in Alabama and Indiana and one senior living communities located in Tennessee to Co. for an aggregate sales price of approximately \$58,800,000, including Co.'s assumption of mortgage debt securing certain of the senior living communities and excluding closing costs.

SENIOR HOUSING PROPERTIES TRUST
Acquisition Completed: On Jan. 19, 2018, Five Star Senior Living Inc. sold two senior living communities located in Alabama and Indiana and one senior living communities located in Tennessee to Co. for an aggregate sales price of approximately \$58,800,000, including Co.'s assumption of mortgage debt securing certain of the senior living communities and excluding closing costs.

SEVERN BANCORP INC (ANNAPOLIS MD)
Co. Repurchasing Certain Securities: On Dec. 21, 2017, Co., parent company of Severn Savings Bank, FSB, announced that it has completed the repurchase of a warrant held by the United States Department of Treasury. The 10-year warrant was issued on Nov. 21, 2008, as part of Co.'s participation in the Treasury's Capital Purchase Program (a part of the Troubled Asset Relief Program or TARP), and entitled the Treasury to purchase 556,976 shares of Co. common stock at an exercise price of \$6.30 per share. The warrant was repurchased by Co. pursuant to a letter of agreement between the Treasury and Co. for a total repurchase price of \$520,000, or approximately \$0.93 per warrant share. The repurchase price was based on the fair market value of the warrant as agreed upon by Co. and the Treasury.

SOUTHERN BANC CO., INC.
Annual Report:

Consolidated Income Account, years ended Jun. 30 (\$):

	2016	2015	2014
Interest income on loans, including fees	2,942,516	2,281,748	1,894,990
Interest income on securities available for sale	967,765	1,092,358	1,418,660
Other interest & dividends income	20,629	20,075	20,241
Total interest income	3,930,910	3,394,181	3,333,891
Total interest expense on deposits	757,591	682,143	677,254
Interest expense on borrowings	49,309	78,282	74,363
Total interest expense	806,900	760,425	751,617
Net interest income before provision for loan losses	dr3,124,010	dr2,633,756	dr2,582,274
Provision for loan losses	1,859,340	280,092	
Net interest income after provision for loan losses	1,264,670	2,353,664	2,582,274
Service charges & fees on sale of securities available for sale	157,933	159,709	161,418
Other income	24,812	125,329	9,743
Total noninterest income	273,166	405,314	305,585
Salaries & employee benefits expenses	2,066,910	1,978,870	1,990,555
Data processing expense	445,859	418,178	372,548
Professional service expense	426,226	356,186	377,677
Equipment & occupancy expenses	243,786	245,342	227,778
Other operating expense	560,024	431,254	360,197
Total noninterest expense	3,742,805	3,429,830	3,328,755
Income (loss) before income taxes	dr2,204,969	dr670,852	dr440,896
Provision (benefit) for income taxes	cr846,558	cr260,611	cr175,590
Net income	dr1,358,411	dr410,241	dr265,306
Common shares			
Weighted average shares	773,443	773,443	774,931
Weighted average shares outstanding-diluted	773,443	773,443	774,931
Year end shares outstanding	806,086	806,086	806,086
Net earnings per share-basic	d\$1.76	d\$0.53	d\$0.34
Net earnings per share-diluted	d\$1.76	d\$0.53	d\$0.34
Number of common stockholders	158	161	168
Reclassified to conform with 2016 presentation			
Approximately			

Consolidated Balance Sheet, as of Jun. 30(\$):

Assets:	2016	2015
Cash & due from banks	926,232	3,142,501
Interest-bearing deposits in banks	126,544	4,818,688
Federal funds sold	410,000	435,000
Total cash & cash equivalents	1,462,776	8,396,189
Securities available for sale, at fair value	36,103,126	42,442,800
Securities held-to-maturity		1,278
Federal Home Loan Bank stock	387,900	390,500
Loans & leases receivable, net	57,121,069	43,936,023
Accrued interest receivable	247,054	274,112
Premises & equipment, net	810,623	846,514
Other assets	1,754,286	877,595
Total assets	97,886,834	97,165,011
Liabilities:		
Noninterest-bearing deposits	5,548,028	3,936,000
Interest-bearing deposits	73,223,323	71,342,809

Total deposits	78,771,351	75,278,809
Other borrowings	5,000,000	7,156,452
Federal funds purchased	190,000	
Other liabilities	726,840	497,959
Total liabilities	84,688,191	82,933,220
Common stock	14,548	14,548
Additional paid-in capital	13,886,524	13,886,524
Retained earnings	8,166,366	9,524,777
Shares held in trust, at cost	dr640,135	dr640,135
Treasury stock at cost	8,825,282	8,825,282
Accumulated other comprehensive income (loss)	596,622	271,359
Total stockholders' equity	13,198,643	14,231,791
Fair value - Securities held-to-maturity: 2015 \$1,281		

SOUTHERN MISSOURI BANCORP, INC.
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$0.01 per share. Co. 500,000 shares at a proposed maximum offering price per share of \$37.70, which amounted to a proposed maximum aggregate offering price of \$18,850,000. The amount of registration fee is \$2,346.82.

SOUTHERN MISSOURI BANCORP, INC.
Offering: On Jan. 17, 2017, Co. announced a public offering pursuant to Common Stock, par value \$0.01 per share. Co. 500,000 shares at a proposed maximum offering price per share of \$37.70, which amounted to a proposed maximum aggregate offering price of \$18,850,000. The amount of registration fee is \$2,346.82.

SPROTT FOCUS TRUST INC
Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Non-int. income	2,422,555	2,845,481
Non-int. expenses	1,231,037	992,197
Net income	1,191,518	1,853,284
Earn. per share (primary)	\$0.05	\$0.08

SPROTT FOCUS TRUST INC
Annual Report:
Income Account, years ended Dec. 31(\$ of US \$):

	2016	2015	2014
Dividends income	4,014,379	4,625,347	3,669,436
Dividends from affiliates	59,521		
Foreign withholding tax	dr76,723	dr212,005	dr166,233
Interest income	3,015	6,000	
Securities lending	1,410,033	349,085	337,234
Total income	5,410,225	4,762,433	3,840,437
Investment advisory fees	1,790,449	1,834,656	1,990,090
Stockholder reports	24,901	82,225	80,737
Custody & transfer agent fees	53,340	55,458	60,675
Directors' fees	26,999	37,122	53,196
Professional fees	275,950	187,476	39,092
Administrative & office facilities expenses	74,574	49,524	22,193
Other expenses	49,996	57,658	35,467
Total expenses	2,296,209	2,304,119	2,281,450
Compensating balance credits			8.00
Expenses reimbursed	147,670	128,190	
Net expenses	2,148,539	2,175,929	2,281,442
Net investment income (loss)	3,261,686	2,586,504	1,558,995
Year end shares outstanding	24,448,760	23,582,679	22,731,209
Net investment income (loss) per share	\$0.14	\$0.11	\$0.07
Net of foreign withholding tax - dividends: 2015 \$138,331			

Balance Sheet, as of Dec. 31(\$ of US \$):

Assets:	2016	2015
Foreign currencies, at value	40,395	
Investments in securities, at value	199,312,934	
Investments in affiliates, at value	2,768,726	
Repurchase agreements (at cost & value)	15,464,000	6,712,000
Total investments at value	200,737,403	208,793,600
Cash	259	
Cash & foreign currency	16,151	
Receivable for dividends & interest	246,607	245,266
Receivable from investment advisor	4,455	
Prepaid expenses & other assets	2,244	13,963
Total assets	216,495,363	209,069,040
Liabilities:		
Obligation to return securities lending collateral	18,887,786	46,712,656
Payable for investment advisory fee	167,435	12,642
Payable for trustees' fees	26,999	
Payable for fund shares redeemed	149	
Accrued expenses	106,681	227,051
Total liabilities	19,188,901	46,952,498
Net assets	197,306,462	162,116,542
Additional paid-in capital	158,919,911	153,209,230
Undistributed investment income (loss)	1,924,702	814,700

Accumulated net realized gain (loss) on investments & foreign currency	dr152,757	dr131,843
Net unrealized appreciation (depreciation) on investments & foreign currency	36,614,606	8,224,455
Net assets	197,306,462	162,116,542
Net asset value per share	8.07	6.87
Cost - Foreign currencies, at value:		
2015 \$40,155		
2015 \$193,846,855		
2015 \$4,077,394		
2015 \$200,558,855		

STAAR INVESTMENT TRUST
Special Meeting of Stockholders: On Jan. 12, 2018, Co. scheduled its Special Meeting of Stockholders on Jan. 29, 2018 at 10:30 AM, Eastern Time, the offices of Staar Financial Advisors, Inc., 604 McKnight Park Drive, Pittsburgh, PA 15237.

STAAR INVESTMENT TRUST
Special Meeting of Stockholders: On Jan. 12, 2018, Co. scheduled its Special Meeting of Stockholders on Jan. 29, 2018 at 10:30 AM, Eastern Time, the offices of Staar Financial Advisors, Inc., 604 McKnight Park Drive, Pittsburgh, PA 15237.

STARWOOD PROPERTY TRUST INC.
Acquisition Development: On Jan. 4, 2018, Co. announced that it has signed a definitive agreement to acquire an institutional-quality multifamily affordable housing portfolio in Florida comprised of 28 properties and 6,185 units for approximately \$600,000,000.

STONECASTLE FINANCIAL CORP			
Annual Report:			
Income Account, years ended Dec. 31(\$):			
	2016	2015	2014
Interest income	10,899,369	8,160,512	2,631,820
Dividends income	5,690,604	6,645,154	5,604,991
Origination fee income	138,954	803,298	300,355
Other income	306,013	156,511	92,637
Total investment income	17,034,940	15,765,475	8,629,803
Investment advisory fees	3,416,253	3,390,760	1,883,324
Interest expense	1,777,067	1,367,125	489,173
ABA marketing & licensing fees	250,000	437,500	500,000
Professional fees	257,613	343,760	296,616
Transfer agent, custodian fees & administrator fees	289,342	273,242	253,049
Bank fees	214,834	190,709	178,300
Directors' fees	168,058	180,000	178,300
Due diligence expense	63,000	165,582	92,636
Valuation service fees	63,012	119,500	.....
Investor relations fees	121,330	118,800	109,382
Insurance expense	90,000	90,000	90,000
Tax expense	.....	.....	240,609
Rating agency fees	.....	.....	82,933
Printing expenses	75,000	76,144	76,144
Miscellaneous fees	189,186	259,362	218,886
Total expense before reimbursable expenses	6,974,695	6,936,340	.....
Less: advisory fee waiver	115,000	520,789	.....
Total expenses	6,859,695	6,415,551	4,511,052
Net investment income (loss)	10,175,245	9,349,924	4,118,751
Year end shares outstanding	6,528,105	6,510,953	6,501,035
Net investment income (loss) per share	\$1.56	\$1.44	\$0.84

Balance Sheet, as of Dec. 31(\$):		
	2016	2015
Assets:		
Investments in securities, at fair value	197,481,652	184,753,872
Cash	3,765,463	4,009,133
Interest & dividends receivable	3,890,480	2,948,819
Prepaid assets	801,403	821,845
Total assets	205,938,998	192,533,669
Liabilities:		
Loan payable	61,500,000	25,000,000
Payable for securities purchased	2,252,539	23,184,943
Dividends payable	2,415,399	2,278,834
Investment advisory fee payable	790,907	849,259
Loan interest payable	70,325	34,032
Directors' fees payable	13,326	13,000
Accrued expenses payable	341,296	403,681
Total liabilities	67,383,792	51,763,749
Net assets	138,555,206	140,769,920
Common stock, at par	6,528	6,511
Paid-in capital	144,588,229	144,295,099
Accumulated net investment loss	dr1,625,496	dr2,278,834
Accumulated net realized loss on investments	dr680,074	dr1,007,881
Net unrealized depreciation on investments	dr3,733,981	dr244,975
Total net assets	138,555,206	140,769,920
Net assets value per share	21	22
Cost - Investments in securities, at fair value:		
2015 \$201,215,633;		
2015 \$184,998,847		

SUNSHINE BANCORP INC
Merger Completed: On Jan. 2, 2018, Co. merged with and into CenterState Bank Corp ("CenterState Bank") (the

"Merger"). As a result of the Merger, each of Co.'s common shares was converted into 0.089 shares of CenterState Bank.

SUSSEX BANCORP
Merger Completed: On Jan. 5, 2018, Community Bank of Bergen County (Rochelle Park, NJ) ("Community Bank") merged with and into Co. (the "Merger"). As a result of the Merger, each of Community Bank's common shares was converted into 0.97 shares of Co.

TAIWAN FUND, INC. (THE)			
Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2017	2016	2015
Dividends income	5,765,072	4,725,465	4,358,920
Total investment income before withholding tax	.....	.....	4,358,920
Less: Taiwan withholding tax	dr1,078,117	dr901,315	dr834,602
Total investment income before other income	4,686,955	3,824,150	.....
Other income	.....	96,688	.....
Total investment income	.....	3,920,838	3,524,318
Management fees	1,501,124	1,275,428	.....
Directors' & officers' fees & expenses	394,369	441,166	363,459
Legal fees	227,165	296,784	224,234
Custodian fees	248,278	213,385	267,631
Administration & accounting fees	180,232	155,697	171,305
Audit fees	78,900	92,861	72,700
Insurance fees	67,851	73,306	75,256
Shareholder communication expenses	66,781	52,469	86,904
Compliance services fees	64,051	63,179	68,250
Principal financial officer fees	60,530	.....	.....
Delaware franchise tax	48,421	49,624	64,778
Transfer agent fees	23,283	21,818	23,665
Taiwan stock dividend tax	15,388	74,844	89,253
Miscellaneous	40,170	90,083	118,796
Total expenses	3,016,543	2,900,644	2,945,819
Net investment income (loss)	1,670,412	1,020,194	578,499
Year end shares outstanding	8,194,938	8,224,330	8,224,330
Net investment income (loss) per share	\$0.20	\$0.12	\$0.07

Balance Sheet, as of Aug. 31(\$):		
	2017	2016
Assets:		
Investments in securities, at value	191,796,081	160,207,662
Cash	427,763	550,237
Foreign cash	5,534,622	.....
Cash in New Taiwan dollars	.....	1,817,607
Receivable for securities sold	298,254	1,629,210
Dividends receivable	495,081	894,134
Prepaid expenses	52,221	53,888
Total assets	198,604,022	165,152,738
Liabilities:		
Payable for fund shares repurchased	651,720	.....
Payable for securities purchased	.....	1,856,221
Accrued management fee	143,797	121,528
Accrued directors' & officers' fees & expenses	22,559	12,331
Other payables & accrued expenses	215,368	281,837
Total liabilities	1,033,444	2,271,917
Net assets	197,570,578	162,880,821
Paid in capital	144,029,589	144,032,447
Accumulated undistributed net investment income (loss)	4,011,657	dr129,501
Accumulated net realized gain (loss) on investments in securities & foreign currency	dr4,909,615	dr13,192,525
Net unrealized appreciation on investment securities & foreign currency	54,438,947	32,170,400
Net assets	197,570,578	162,880,821
Net asset value per share	24	20
Cost - Investments in securities, at value:		
2017 \$137,362,097;		
2016 \$128,029,341		
2015 \$5,530,663		
2016 \$1,819,822		

TCF FINANCIAL CORP
Acquisition Completed: On Dec. 15, 2017, Co. acquired Rubicon Mortgage Advisors, LLC, a residential mortgage lender with offices in Minnesota and North Dakota. Terms of the transaction were not disclosed.

TEKLA HEALTHCARE INVESTORS			
Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Dividend income	5,514,835	4,738,988	3,963,657
Interest & other income	104,178	62,405	367,901
Total investment income	5,619,013	4,801,393	4,331,558
Advisory fees	9,005,761	9,469,241	11,047,084
Investor support service fees	486,573	361,258	.....

Legal fees	235,272	101,519	319,333
Administrative fees	202,677	205,526	.....
Administration & auditing fees	.....	.....	352,305
Shareholder reporting	192,096	304,204	178,991
Custodian fees	159,857	138,047	183,323
Auditing fees	100,221	109,440	.....
Trustees' fees & expenses	131,971	140,761	155,549
Transfer agent fees	56,199	55,819	61,912
Other expenses	212,790	198,657	253,350
Total expenses	10,783,417	11,084,472	12,551,847
Less: management fee waiver	.....	.....	369,495
Net investment income (loss)	dr5,164,404	dr6,283,079	dr7,850,794
Year end shares outstanding	40,648,724	39,003,598	37,297,947
Net investment income (loss) per share	d\$0.13	d\$0.17	d\$0.22
Net of foreign tax - dividend income:			
2017 \$101,318;			
2016 \$101,349			

Balance Sheet, as of Sep. 30(\$):			
	2017	2016	2015
Assets:			
Investments in unaffiliated issuers, at value	1,040,137,428	983,335,808	.....
Investments in affiliated issuers, at value	11,645,001	13,188,766	.....
Milestone interest, at value	7,705,965	6,220,804	.....
Total investments	1,059,488,394	999,145,378	.....
Cash	6,456,250	883	.....
Dividend & interest receivable	184,618	118,492	.....
Receivable for investments sold	.....	9,488,024	.....
Prepaid expenses	46,863	46,688	.....
Other assets	1,226,178	776,205	.....
Total assets	1,067,402,303	1,009,575,670	.....
Liabilities:			
Payable for investments purchased	8,620,431	33,725,230	.....
Accrued advisory fee	789,186	751,961	.....
Accrued investor support service fees	43,279	41,782	.....
Accrued shareholder reporting fees	53,967	47,109	.....
Accrued trustee fee	225	601	.....
Accrued other expenses	254,721	225,953	.....
Total liabilities	9,761,809	34,792,636	.....
Net assets	1,057,640,494	974,783,034	.....
Shares of beneficial interest	749,587,673	712,506,513	.....
Accumulated net investment gain (loss)	dr52,500	dr4,437,021	.....
Accumulated net realized gain on investments & milestone interest	24,319,841	28,310,375	.....
Net unrealized gain (loss) on investments & milestone interest	283,785,480	238,403,167	.....
Total net assets	1,057,640,494	974,783,034	.....
Net asset value per share	26	25	.....
Cost - Investments in unaffiliated issuers, at value:			
2017 \$746,488,096;			
2016 \$725,444,655			
2015 \$17,480,332;			
2016 \$28,481,758			
2015 \$11,734,486;			
2016 \$8,815,798			

TEKLA LIFE SCIENCES INVESTORS			
Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Dividend income, net	1,591,609	1,195,381	948,726
Interest & other income	90,555	241,831	373,877
Total investment income	1,682,164	1,437,212	1,322,603
Advisory fees	4,305,299	4,270,499	5,319,289
Administration fees	87,802	83,108	.....
Auditing fees	99,500	109,440	.....
Administration & auditing fees	.....	.....	218,225
Shareholder reporting expense	232,760	172,004	105,548
Investor support service fees	211,050	144,537	.....
Trustees' fees & expenses	132,804	139,664	154,470
Custodian fees	118,159	83,870	114,918
Transfer agent fees	53,075	55,017	59,111
Legal fees	201,202	40,414	142,450
Other expenses	119,284	129,310	143,440
Total expenses	5,227,863	6,257,451	.....
Less: management fee waiver	.....	.....	212,621
Net expenses	5,560,935	6,044,830	.....
Net investment income (loss)	dr3,878,771	dr3,790,651	dr4,722,227
Year end shares outstanding	21,572,492	20,743,470	19,686,364
Net investment income (loss) per share	d\$0.18	d\$0.19	d\$0.25
Foreign tax - Dividend income:			
2017 \$19,323;			
2015 \$49,671			

Balance Sheet, as of Sep. 30(\$):			
	2017	2016	2015
Assets:			
Investments in unaffiliated issuers, at value	458,463,256	394,626,707	.....
Investments in affiliated issuers, at value	3,855,410	11,618,155	.....
Milestone interest, at value	4,660,996	1,123,203	.....
Total investments	466,979,662	407,368,065	.....
Cash	615,306	10,069	.....

Dividends & interest receivable	18,129	101,505
Receivable for investments sold	9,753,043	
Prepaid expenses	25,398	25,443
Other assets	693,984	374,787
Total assets	468,332,479	417,632,912
Liabilities:		
Payable for investments purchased	1,310,395	2,104,270
Accrued advisory fee	380,052	337,701
Accrued investor support service fees	18,906	16,702
Accrued shareholder reporting fees	86,613	30,481
Accrued trustee fees	94	405
Accrued other	185,615	170,474
Total liabilities	1,981,675	2,660,033
Net assets	466,350,804	414,972,879
Shares of beneficial interest	317,621,178	301,308,305
Accumulated net investment loss	dr22,500	
Accumulated net realized gain (loss) on investments, options & foreign currency		dr2,726,499
Accumulated net realized gain (loss) on investments, milestone interest & foreign currency		5,167,188
Accumulated net realized gain (loss) on investments & milestone interests	10,398,752	
Net unrealized gain on investments & milestone interests	138,353,374	111,223,885
Total net assets	466,350,804	414,972,879
Net asset value per share	22	20

Cost - Investments in unaffiliated issuers, at value: 2017 \$309,136,225; 2016 \$269,457,168 Cost - Investments in affiliated issuers, at value: 2017 \$11,986,697; 2016 \$22,601,446 Cost - Milestone interests, at value: 2017 \$7,503,366; 2016 \$4,085,566

TEKLA WORLD HEALTHCARE FUND
Annual Report:

Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Dividend income	\$9,123,180	\$7,214,572	\$8,611,013
Interest & other income	4,053,830	4,287,332	505,614
Total investment income	13,177,010	11,501,904	1,366,627
Advisory fees	5,858,094	5,905,444	1,451,848
Interest expense	2,320,550	1,172,737	
Investor support service fees	292,905	595,165	174,222
Custodian fees	190,087	184,520	23,704
Legal fees	135,104	156,272	55,800
Trustees' fees & expenses	131,594	134,306	42,417
Auditing fees	65,500		
Shareholder reporting expense	114,774	97,962	36,701
Administration fees	98,150		
Transfer agent fees	28,078	26,970	5,608
Administration & auditing fees		152,991	68,916
Other expenses	355,633	335,208	46,473
Total expenses	9,590,469	8,761,575	1,905,689
Net investment income (loss)	3,586,541	2,740,329	dr539,062
Year end shares outstanding	30,855,176	31,041,167	31,179,993
Net investment income (loss) per share	\$0.12	\$0.09	dr\$0.02

From June 30, 2015 (commencement of operations)

Net of foreign tax - Dividend income: 2017 \$446,318; 2016 \$390,164; 2015 \$3,545

Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Investments, at value	599,553,568	\$631,638,052
Cash	441	10,932
Dividends & interest receivable	2,112,191	1,939,550
Receivable for investments sold		97,028
Prepaid expenses	60,244	58,175
Receivable for open forward currency contracts		125,380
Unrealized appreciation on forward currency contracts	314,361	
Total assets	602,040,805	633,869,117
Liabilities:		
Unrealized depreciation on forward currency contracts	6,398	
Payable for investments purchased		12,289,123
Payable for open forward currency contracts		28,071
Accrued advisory fee	494,259	533,830
Accrued investor support service fees	24,713	26,692
Accrued shareholder reporting fees	38,238	31,924
Accrued trustee fees	108	438
Loan payable	120,000,000	120,000,000
Options written, at value	\$627,283	\$704,739
Income distribution payable	210,555	249,375
Interest payable	595,121	644,051
Accrued other liabilities	186,223	142,136
Total liabilities	122,182,898	134,650,379
Net assets	479,857,907	499,218,738

Shares of beneficial interest	587,499,401	592,196,754
Accumulated net investment loss	dr4,427,952	dr350,322
Accumulated net realized gain (loss) on investments, options & foreign currencies	dr464,937	1,953,468
Net unrealized gain (loss) on investments, options & liabilities in foreign currencies	dr102,748,605	dr94,581,162
Total net assets	479,857,907	499,218,738
Net assets value per share	16	16
Cost - Investments, at value: 2016 \$726,904,614; 2017 \$496,907; 2016 \$1,280,859		

TEKLA WORLD HEALTHCARE FUND
Earnings, 6 mos. to Mar. 31 (— \$):

Investment Revenues	6,925,905	5,901,574
Gain (losses) on sale of assets	6,925,905	5,901,574
Non-int. expenses	4,637,436	3,924,074
Net income	2,288,469	1,977,500
Earn. per share (primary)	\$0.07	\$0.06

TIMBERLAND BANCORP, INC.
Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$):

	2017	2016	2015
Interest & dividend income on loans receivable & loans held for sale	36,385,000	33,580,000	30,397,000
Interest & dividend income on investment securities	279,000	287,000	249,000
Interest & dividend income on dividends from mutual funds			
FHLB stock & other investments held for sale	88,000	106,000	31,000
Interest & dividend income on interest-bearing deposits in banks & CD's	1,586,000	902,000	491,000
Total interest & dividend income	38,338,000	34,875,000	31,168,000
Interest expense - deposits	2,218,000	2,041,000	2,004,000
Interest expense - Federal Home Loan Bank borrowings	979,000	2,031,000	1,886,000
Total interest expense	3,197,000	4,072,000	3,890,000
Net interest income	35,141,000	30,803,000	27,278,000
Recapture of loan losses	dr1,250,000		dr1,525,000
Net interest income after recapture of loan losses	36,391,000	30,803,000	28,803,000
Recoveries OTTI on investment securities	38,000	dr29,000	
Adjustment for portion of OTTI recorded as (transferred from) other comprehensive loss (before taxes)	dr5,000	dr139,000	dr13,000
Net recoveries (OTTI) on investment securities	33,000	dr168,000	dr13,000
Gain (loss) on sales of investment securities			45,000
Service charges on deposits	4,518,000	3,969,000	3,615,000
ATM & debit card interchange transaction fees	3,343,000	3,261,000	2,664,000
Bank owned life insurance net earnings	545,000	551,000	538,000
Gain (loss) on sale of loans, net	2,157,000	1,781,000	1,610,000
Escrow fees	242,000	214,000	206,000
Servicing income (loss) on loans sold	417,000	266,000	dr4,000
Fee income from non-deposit investment sales	63,000	111,000	41,000
Other non-interest income, net	1,050,000	904,000	820,000
Salaries & employee benefits	14,908,000	13,921,000	13,200,000
Premises & equipment	3,082,000	3,130,000	3,053,000
Loss (gain) on sales/disposition of premises & equipment, net	5,000	7,000	dr296,000
Advertising	698,000	753,000	779,000
Other real estate owned & other repossessed assets, net	22,000	662,000	918,000
ATM & debit card interchange transaction fees	1,405,000	1,377,000	1,221,000

Postage & courier	435,000	413,000	429,000
State & local taxes	609,000	572,000	561,000
Professional fees	887,000	657,000	829,000
Federal Deposit Insurance Corporation insurance expense	362,000	448,000	593,000
Loan administration & foreclosure expense	205,000	321,000	269,000
Data processing & telecommunications	1,870,000	1,896,000	1,767,000
Deposit operations	1,074,000	912,000	812,000
Other non-interest expenses	1,954,000	1,568,000	1,706,000
Total non-interest expenses	27,516,000	26,637,000	25,841,000
Income (loss) before income taxes	21,243,000	15,055,000	12,484,000
Provision for income taxes	7,076,000	4,901,000	4,192,000
Net income (loss)	14,167,000	10,154,000	8,292,000
Net income (loss) available to common shareholders	14,167,000	10,154,000	8,292,000
Common shares			
Weighted average shares	7,136,690	6,842,614	6,897,270
Weighted average shares	7,380,053	7,105,349	7,069,088
Year end shares outstanding	7,361,077	6,943,868	6,988,848
Net earnings (loss) per common share-basic	\$1.99	\$1.48	\$1.20
Net earnings (loss) per common share-diluted	\$1.92	\$1.43	\$1.17
Dividends per common share	\$0.50	\$0.37	\$0.24
Number of full time employees	250	249	226
Number of part time employees	24	20	27
Total number of employees	269	269	253
Number of common stockholders	\$435	\$435	\$476

Reclassified to conform with 2017 presentation

Approximate As of November 30, 2016 As of November 30, 2017 As of November 30, 2015

Consolidated Balance Sheet, as of Sep. 30(\$):

Assets:	2017	2016
Cash & due from financial institutions	17,447,000	16,686,000
Interest-bearing deposits in banks	130,741,000	92,255,000
Total cash & cash equivalents	148,188,000	108,941,000
Certificate of deposits held for investment	43,034,000	53,000,000
Investment securities held to maturity, at amortized cost	\$7,139,000	\$7,511,000
Investment securities available for sale	1,241,000	1,342,000
Federal Home Loan Bank of Des Moines stock	1,107,000	2,204,000
Other investments, at cost	3,000,000	
Loans held for sale	3,599,000	3,604,000
Loans receivable, net	690,364,000	663,146,000
Premises & equipment	18,418,000	16,159,000
Other real estate owned & other repossessed items, net	3,301,000	4,117,000
Accrued interest receivable	2,520,000	2,348,000
Bank owned life insurance ("BOLI")	19,266,000	18,721,000
Goodwill	5,650,000	5,650,000
Mortgage servicing rights ("MSRs"), net	1,825,000	1,573,000
Other assets	3,372,000	3,072,000
Total assets	952,024,000	891,388,000
Liabilities:		
Non-interest-bearing demand deposits	205,952,000	172,283,000
Interest bearing deposits	631,946,000	589,251,000
Total deposits	837,898,000	761,534,000
FHLB borrowings		30,000,000
Total other liabilities & accrued expenses	3,126,000	3,020,000
Total liabilities	841,024,000	794,554,000
Common stock	13,286,000	9,961,000
Unearned shares issued to employee stock ownership plan ("ES-OP")	397,000	661,000
Retained earnings	98,235,000	87,709,000
Accumulated other comprehensive income (loss)	dr124,000	dr175,000
Total shareholders' equity	111,000,000	96,834,000
Estimated fair value - Investment securities held to maturity, at amortized cost: 2016 \$8,395,000; 2017 \$7,744,000		

TIMBERLAND BANCORP, INC.
Annual Meeting Development: On Dec. 18, 2017, Co. announced that its Annual Meeting of Stockholders will be held on Jan. 23, 2018 at 1:00 p.m., local time, at the Hoquiam Grand Central, 427 7th Street, Hoquiam, WA.

TRI-VALLEY BANK
Merger Development: On Dec. 20, 2017, Heritage Commerce Corp. ("Heritage"), the parent company of Heritage Bank of Commerce, and Co. jointly announced the execution of a definitive agreement and plan of merger

BANK

and reorganization (the "Agreement") whereby Co. will merge into Heritage Bank of Commerce in a transaction valued at approximately \$31,600,000. Heritage will issue approximately 1,900,000 of its shares of common stock in the merger. Shareholders of Co. will receive a fixed exchange ratio of 0.0489 of a share of Heritage common stock for each share of Co. common stock. Based on the 20-day volume weighted average Heritage stock price of \$15.76 as of the close of the market on Dec. 19, 2017, the last trading day before this announcement, total consideration for each Co. share would be \$0.77. The board of directors of both companies approved the transaction, which is subject to customary conditions, including the approvals of bank regulatory agencies and the shareholders of Co. The transaction is expected to close during the second quarter of 2018.

TRIAD GUARANTY INC.

Bankruptcy Proceedings: On Jan. 10, 2018, the U.S. Bankruptcy Court confirmed Co.'s Amended Joint Plan of Reorganization [Revised]. As previously reported, "The proponents of the Plan are the Debtor and Wolfgang Holdings, LLC ("Wolfgang"). Wolfgang is a Delaware limited liability company whose sole member is Chris Manderson. Chris Manderson ("Manderson") is a member of Triad DIP Investors, LLC, RaS II Ltd., an entity in which Mr. William T. Ratliff, III, President and Chief Executive Officer of the Debtor, has a controlling interest, also is a member of Triad DIP Investors, LLC. The Plan provides that all Holders of Allowed Administrative Expense Claims, Allowed Priority Claims, and Allowed General Unsecured Claims against the Debtor will be paid in full. The Plan provides that Holders of Equity Interests shall retain their Previously Issued Common Stock, but such stock shall be subject to dilution from the issuance of New Common Stock, and because of the issuance of certain warrants under the Third Financing Order. The Plan proposes to fairly and efficiently restructure the Debtor's liabilities and distribute the Debtor's assets in a manner that will allow this Chapter 11 Case to be promptly concluded." This mortgage insurance provider filed for Chapter 11 protection on June 3, 2013, listing \$896,000,000 in pre-petition assets.

TURKISH INVESTMENT FUND INC (THE)

Annual Report:

Income Account, years ended	Oct. 31(\$000):	2017	2016	2015
Dividends from securities of unaffiliated issuers		1,255	1,217	1,532
Dividends from security of affiliated issuer		15	6.00	2.00
Total investment income		1,270	1,223	1,534
Advisory fees		381	427	514
Professional fees		120	106	98
Custodian fees		46	49	73
Administration fees		32	36	44
Stockholder reporting expenses		48	22	25
Stockholder servicing agent fees		8.00	9.00	9.00
Directors' fees & expenses		4.00	3.00	3.00
Other expenses		109	42	41
Total expenses		748	694	807
Waiver of administration fee		2.00	7.00	
Rebate from Morgan Stanley affiliate		3.00	1.00	2.00
Reimbursement of custodian fees			24	
Net expenses		745	667	798
Net investment income (loss)		525	556	736
Year end shares outstanding		4,344	4,463	4,747
Net investment income (loss) per share		\$0.12	\$0.12	\$0.15
Net of foreign taxes withheld - Dividend income from securities of unaffiliated issuer:		2017 \$221,000; 2015 \$270,000		
Balance Sheet, as of Oct. 31(\$000):		2017	2016	
Assets:				
Investments in securities of unaffiliated issuers, at value		39,503	40,868	
Investment in security of affiliated issuer, at value		2,885	810	
Total investments in securities at value		42,388	41,678	
Receivable for investments sold			209	
Dividends receivable		42		
Tax reclaim receivable			3.00	
Receivable from affiliate		2.00		
Other assets		2.00	20	
Total assets		42,434	41,910	
Repurchase of shares			56	
Liabilities:				
Payable for advisory fees		32	32	
Payable for professional fees		77	20	
Payable for custodian fees		23	13	
Payable for investments purchased			10	
Payable for administration fees		3.00	3.00	
Payable for stockholder servicing agent fees		1.00	2.00	
Other liabilities		43	13	
Total liabilities		179	149	
Net assets		42,255	41,761	
Common stock		43	45	

Paid-in capital	48,258	49,080
Accumulated undistributed investment income	497	543
Accumulated net realized gain (loss)	dr5,648	dr4,771
Unrealized appreciation (depreciation) - investments	dr895	dr3,135
Unrealized appreciation (depreciation) - foreign currency translations		dr1.00
Net assets	42,255	41,761
Net asset value per share	9.73	9.36

Cost - Investments in unaffiliated securities, at value: 2017 \$40,398,000; 2016 \$44,003,000 Cost - Investment in affiliated security, at value: 2017 \$2,885,000; 2016 \$810,000 Cost - Investments in securities: 2017 \$43,283,000; 2016 \$44,813,000

TURKISH INVESTMENT FUND INC (THE)

Liquidation Development: On Dec. 29, 2017, Co. was liquidated.

TWO RIVER BANCORP

Co. Repurchasing Certain Securities: On Dec. 14, 2017, Co.'s Board of Directors has approved a new Share Repurchase Program. Under this new program, Co. may repurchase up to \$2,000,000 of its common stock from Jan. 1, 2018 to Dec. 31, 2018. Under the 2018 Share Repurchase Program, repurchases will be made from time to time by Co. in the open market as conditions allow, or in privately negotiated transactions. All or part of the repurchases may be implemented under a Rule 10b5-1 trading plan, which would allow repurchases under pre-set terms at times when Co. might otherwise be prevented from doing so under insider trading laws or because of self-imposed blackout periods. All repurchased shares are held as treasury shares and may be reissued under Co.'s 2009 Equity Incentive Plan or for other corporate purposes.

UNION BANKSHARES CORP (NEW)

Merger Completed: On Jan. 2, 2018, Xenith Bankshares Inc (New) ("Xenith Bankshares") merged with and into Co. (the "Merger"). As a result of the Merger, each of Xenith Bankshares's common shares was converted into 0.9354 new shares of

VALLEY NATIONAL BANCORP (NJ)

Merger Completed: On Jan. 2, 2018, USAMeritBancorp Inc ("USAMeritBancorp") merged with and into Co. (the "Merger"). As a result of the Merger, each of USAMeritBancorp's common shares was converted into 6.1 shares of Co.

VESTIN REALTY MORTGAGE I INC

Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2017	2016
Investment Revenues	711,000	794,000
Gain (losses) on sale of assets	711,000	794,000
Non-operating income	41,000	8,000
Net interest income	103,000	241,000
Prov. loan losses		33,000
Non-int. income	649,000	561,000
Non-int. expenses	2,902,000	3,346,000
Net income	dr1,541,000	dr2,733,000
Earn. per share (primary)	dr\$1.27	dr\$2.16
Earn. per share (fully-diluted)	dr\$1.72	dr\$2.16
Common shares		
Avg. no. shs. (primary)	1,215,819	1,269,954
Avg. no. shs. (fully-diluted)	1,215,819	1,269,954

VOYA GLOBAL ADVANTAGE & PREMIUM OPPORTUNITY FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	3,404,891	3,300,083
Non-int. expenses	1,073,257	1,001,088
Net income	2,331,634	2,298,995
Earn. per share (primary)	\$0.13	\$0.13

VOYA GLOBAL ADVANTAGE & PREMIUM OPPORTUNITY FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	3,404,891	3,300,083
Non-int. expenses	1,073,257	1,001,088
Net income	2,331,634	2,298,995
Earn. per share (primary)	\$0.13	\$0.13

VOYA GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	14,605,795	17,337,511
Non-int. expenses	4,772,517	4,600,017
Net income	9,833,278	12,737,494
Earn. per share (primary)	\$0.10	\$0.13

VOYA GLOBAL EQUITY DIVIDEND & PREMIUM OPPORTUNITY FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	14,605,795	17,337,511
Non-int. expenses	4,772,517	4,600,017
Net income	9,833,278	12,737,494

Earn. per share (primary)	\$0.10	\$0.13
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VOYA PRIME RATE TRUST

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	30,773,037	32,384,363
Gain (losses) on sale of assets	30,773,037	32,384,363
Non-int. expenses	10,790,100	9,235,993
Net income	19,829,937	23,148,370
Earn. per share (primary)	\$0.14	\$0.16

WASHINGTONFIRST BANKSHARES INC

Merger Completed: On Jan. 2, 2018, Co. merged with and into Sandy Spring Bancorp Inc ("Sandy Spring") (the "Merger"). As a result of the Merger, each of Co.'s common shares was converted into 0.8713 shares of Sandy Spring.

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND

Annual Meeting Development: On Dec. 19, 2017, Co. announced that its Annual Meeting of Stockholders will be held on Feb. 5, 2018 at 1:00 p.m. Eastern time, at 200 Berkeley Street, 18th Floor, Boston, MA 02116.

WELLS FARGO INCOME OPPORTUNITIES FUND

Annual Report:

Income Account, years ended Apr. 30(\$):

	2017	2016	2015
Investment income-interest	58,556,937	61,261,301	61,368,483
Investment income on dividends	1,298,412	166,146	166,179
Investment income from affiliated securities	152,656	79,839	21,759
Total investment income	60,008,005	61,507,286	61,556,421
Advisory fee	5,201,665	5,134,877	5,573,388
Administration fee	433,472	427,907	464,449
Custody & accounting fees	25,548	51,405	56,299
Professional fees	87,801	79,559	72,993
Shareholder report expenses	72,191	83,793	67,886
Trustees' fees & expenses	15,732	14,294	6,723
Transfer agent fees	34,374	31,534	28,966
Interest expense	3,048,319	2,284,488	716,685
Secured borrowings fees			1,586,387
Other fees & expenses	10,751	40,277	45,449
Total expenses	8,929,853	8,148,134	8,619,225
Less: fee waivers &/or expense reimbursements	1,056,531	1,275,483	1,907,846
Net expenses	7,873,322	6,872,651	6,711,379
Net investment income	52,134,683	54,634,635	54,845,042
Year end shares outstanding	70,519,254	70,983,001	70,983,001
Net investment income per share	\$0.74	\$0.77	\$0.77

Balance Sheet, as of Apr. 30(\$):

Assets:	2017	2016
Investment in unaffiliated issuers, at value		788,075,638
Investments in affiliated issuers, at value		44,126,921
Investments in unaffiliated securities, at value	838,988,534	
Investments in affiliated securities, at value	47,815,404	
Total investments	886,803,938	832,202,559
Cash		299,408
Receivable for investments sold		534,125
Receivable for interest		12,301,358
Prepaid expenses & other assets		34,669
Total assets	899,674,090	856,033,071
Liabilities:		
Dividends payable	4,221,417	4,988,859
Payable for investments purchased	7,828,537	12,946,587
Payable for fund shares repurchased	323,176	
Secured borrowings payable	230,000,000	230,185,931
Advisory fee payable	435,898	311,280
Administration fee payable	36,325	34,918
Accrued expenses & other liabilities	311,968	128,403
Total liabilities	243,157,321	248,595,978
Total net assets	656,516,769	607,437,093
Paid-in capital	839,351,061	974,337,935
Overdistributed net investment income	dr4,287,689	dr2,367,548
Accumulated net realized losses on investments	dr168,239,256	dr305,067,998
Net unrealized gains (losses) on investments	dr10,307,347	dr59,465,296
Total net assets	656,516,769	607,437,093
Net assets value per share	9.31	8.56
Cost-Investments in unaffiliated issuers: 2016 \$847,540,934 Cost-Investments in affiliated issuers: 2016 \$44,126,921 Cost - Investments in unaffiliated securities, at value: 2017 \$849,295,881 Cost - Investments in affiliated securities, at value: 2017		

\$47,815,404 Cost - Total investments: 2017
\$897,111,285; 2016 \$891,667,855

WELLS FARGO MULTI-SECTOR INCOME FUND
Annual Report:

Income Account, years ended	Oct. 31(2017)	2016	2015
Interest income	45,196,946	53,222,237	54,248,776
Dividends income	759,542	45,123	90,214
Income from affiliated securities	182,315	94,060	16,904
Total investment income	46,138,803	53,361,420	54,355,894
Advisory fee	4,134,415	4,367,469	4,746,390
Administration fees	375,856	397,043	431,490
Custody & accounting fees	200,147	195,695	228,145
Professional fees	660,085	244,428	122,042
Shareholder report expenses	350,532	100,532	91,545
Trustees' fees & expenses	22,883	26,694	17,921
Transfer agent fees	44,672	44,178	35,946
Interest expense	3,369,579	2,521,181	1,530,078
Secured borrowing fees			634,892
Other fees & expenses	47,219	37,218	47,630
Total expenses	9,205,388	7,934,438	7,886,079
Net investment income	36,933,415	45,426,982	46,469,815
Year end shares outstanding	34,939,684	41,163,066	42,055,000
Net investment income per share	\$0.97	\$1.08	\$1.10
Net of foreign withholding taxes - Interest: 2017 \$424,991; 2016 \$225,988; 2015 \$173,164			

Balance Sheet, as of Oct. 31(2017):

Assets:	2017	2016
Investments in unaffiliated issuers, at value	656,746,881	773,624,714
Investments in affiliated issuers, at value	25,651,250	33,404,630
Total investments	807,029,344	807,029,344
Cash		2,025,000
Foreign currency, at value	743,694	234
Receivable for investments sold	1,729,680	2,920,372
Principal paydown receivable	53,390	7,154
Prepaid expenses & other assets	8,527,137	11,702,330
Total assets	693,466,754	823,696,756
Liabilities:		
Secured borrowing payable	187,000,000	220,000,000
Dividends payable	3,759,161	3,824,265
Payable for investments purchased	1,938,884	7,324,538
Payable for fund shares redeemed		985,505
Advisory fee payable	322,368	380,540
Administration fee payable	29,306	34,595
Trustees' fees & expenses payable	2,754	
Accrued expenses & other liabilities	590,251	307,194
Total liabilities	193,642,724	232,856,637
Net assets applicable to common shareholders	499,824,030	590,840,119
Paid-in capital	536,127,462	730,854,766
Overdistributed net investment income	dr3,872,518	dr3,954,254
Accumulated net realized losses on investments	dr29,163,549	dr105,001,927
Net unrealized gains (losses) on investments	dr3,267,365	dr31,058,466
Net assets applicable to common shareholders	499,824,030	590,840,119
Net assets value per share	14	14

Cost-Investments in unaffiliated issuers, at value: 2017 \$659,921,576; 2016 \$804,694,394
Cost-Investments in affiliated issuers, at value: 2017 \$25,651,250; 2016 \$33,404,630
Cost - Total investments, at value: 2016 \$838,099,024
Cost - Foreign currency: 2017 \$751,413; 2016 \$242

WELLS FARGO MULTI-SECTOR INCOME FUND
Annual Meeting Development: On Dec. 19, 2017, Co. announced that its Annual Meeting of Stockholders will be held on Feb. 5, 2018 at 1:30 p.m. Eastern time, at 200 Berkeley Street, 18th Floor, Boston, MA 02116.

WELLS FARGO MULTI-SECTOR INCOME FUND
Earnings, 6 mos. to Apr. 30(— \$):

Income Account, years ended	2017	2016
Non-int. income	25,437,789	26,966,734
Non-int. expenses	5,139,719	3,773,127
Net income	20,298,070	23,193,607
Earn. per share (primary)	\$0.49	\$0.55

WELLTOWER INC

Acquisition Development: On Jan. 2, 2018, Co. entered into a definitive agreement to acquire a portfolio of rental continuing care retirement communities managed by Sunrise under triple-net leases for \$368,000,000 and will transition the communities to a RIDEA structure to deliver next generation care.

WESTERN ASSET CORPORATE LOAN FUND INC

Annual Meeting Development: On Dec. 22, 2017, Co. scheduled its annual Meeting of Shareholders for Friday, Jan. 26, 2018 at 11:00 a.m., New York time, at 620

8th Avenue (at 41st Street), 49th Floor, NY, New York.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC

Annual Meeting Development: On Dec. 22, 2017, Co. scheduled its annual Meeting of Shareholders for Friday, Jan. 26, 2018 at 10:30 a.m., New York time, at 620 8th Avenue (at 41st Street), 49th Floor, NY, New York.

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC

Income Account, years ended	2017	2016	
Interest investment income	50,741,118	37,534,729	38,148,912
Dividends investment income	736,102	972,497	855,313
Total investment income	51,477,220	38,507,226	39,004,225
Investment management fees	5,795,876	3,726,866	4,014,605
Transfer agent fees	228,541	141,617	107,574
Directors' fees	180,999	143,579	93,397
Reorganization fees	129,498	207,131	
Legal fees	90,034	100,842	59,663
Audit & tax fees	72,804	58,110	57,480
Stock exchange listing fees	68,994	72,291	89,933
Shareholder reports	38,583	46,136	33,911
Insurance	10,976	8,305	9,642
Custody fees	8,214	6,064	4,323
Interest expense	619		
Miscellaneous expenses	23,261	15,102	10,213
Total expenses	6,648,399	4,526,043	4,480,741
Net investment income	44,828,821	33,981,183	34,523,484
Year end shares outstanding	129,232,211	129,232,211	83,688,580
Net investment income per share	\$0.35	\$0.39	\$0.41

Balance Sheet, as of Sep. 30(2017):

Assets:	2017	2016
Investments, at value	726,909,171	720,233,151
Foreign currency, at value	133,086	422,010
Cash	824,813	824,813
Interest receivable	11,855,035	12,836,145
Receivable for securities sold	7,513,435	2,617,178
Unrealized appreciation on forward foreign currency contracts		41,975
Prepaid expenses	36,558	40,326
Total assets	747,272,098	736,190,785
Liabilities:		
Payable for securities purchased	12,395,425	13,594,875
Distributions payable	3,747,735	4,587,743
Dividends payable		4,587,743
Investment management fee payable	478,860	468,126
Directors' fees payable	27,839	30,756
Unrealized depreciation on forward foreign currency contracts	4.00	39,799
Due to custodian		17,863
Accrued expenses	132,971	308,550
Total liabilities	16,782,834	19,047,712
Total net assets	730,489,264	717,143,073
Par value	129,232	129,232
Paid-in-capital in excess of par value	856,043,151	880,502,236
Overdistributed net investment income	dr4,171,379	dr2,469,115
Accumulated net realized loss on investments, futures contracts & foreign currency transactions	dr155,720,913	dr173,263,746
Net unrealized appreciation (depreciation) on investments & foreign currencies		12,244,466
Net unrealized appreciation on investments, forward foreign currency contracts & foreign currencies	34,209,173	717,143,073
Total net assets	730,489,264	717,143,073
Net asset value per share	5.65	5.55

Cost - Investments: 2017 \$692,701,752; 2016 \$707,996,739
Cost - Foreign currency: 2017 \$131,554; 2016 \$416,529

WESTERN ASSET HIGH INCOME OPPORTUNITY FUND INC

Annual Report:

Income Account, years ended	2017	2016	
Interest investment income	50,741,118	37,534,729	38,148,912
Dividends investment income	736,102	972,497	855,313
Total investment income	51,477,220	38,507,226	39,004,225
Investment management fees	5,795,876	3,726,866	4,014,605
Transfer agent fees	228,541	141,617	107,574
Directors' fees	180,999	143,579	93,397
Reorganization fees	129,498	207,131	
Legal fees	90,034	100,842	59,663
Audit & tax fees	72,804	58,110	57,480
Stock exchange listing fees	68,994	72,291	89,933
Shareholder reports	38,583	46,136	33,911
Insurance	10,976	8,305	9,642
Custody fees	8,214	6,064	4,323

Interest expense	619		
Miscellaneous expenses	23,261	15,102	10,213
Total expenses	6,648,399	4,526,043	4,480,741
Net investment income	44,828,821	33,981,183	34,523,484
Year end shares outstanding	129,232,211	129,232,211	83,688,580
Net investment income per share	\$0.35	\$0.39	\$0.41

Balance Sheet, as of Sep. 30(2017):

Assets:	2017	2016
Investments, at value	726,909,171	720,233,151
Foreign currency, at value	133,086	422,010
Cash	824,813	824,813
Interest receivable	11,855,035	12,836,145
Receivable for securities sold	7,513,435	2,617,178
Unrealized appreciation on forward foreign currency contracts		41,975
Prepaid expenses	36,558	40,326
Total assets	747,272,098	736,190,785
Liabilities:		
Payable for securities purchased	12,395,425	13,594,875
Distributions payable	3,747,735	4,587,743
Dividends payable		4,587,743
Investment management fee payable	478,860	468,126
Directors' fees payable	27,839	30,756
Unrealized depreciation on forward foreign currency contracts	4.00	39,799
Due to custodian		17,863
Accrued expenses	132,971	308,550
Total liabilities	16,782,834	19,047,712
Total net assets	730,489,264	717,143,073
Par value	129,232	129,232
Paid-in-capital in excess of par value	856,043,151	880,502,236
Overdistributed net investment income	dr4,171,379	dr2,469,115
Accumulated net realized loss on investments, futures contracts & foreign currency transactions	dr155,720,913	dr173,263,746
Net unrealized appreciation (depreciation) on investments & foreign currencies		12,244,466
Net unrealized appreciation on investments, forward foreign currency contracts & foreign currencies	34,209,173	717,143,073
Total net assets	730,489,264	717,143,073
Net asset value per share	5.65	5.55

Cost - Investments: 2017 \$692,701,752; 2016 \$707,996,739
Cost - Foreign currency: 2017 \$131,554; 2016 \$416,529

WESTERN ASSET INTERMEDIATE MUNI FUND INC

Annual Report:

Income Account, years ended	Nov. 30(2017)	2016	
Interest income	7,764,834	7,784,754	7,807,681
Investment management fee	1,095,434	1,084,626	1,058,032
Liquidity fees	368,112	280,610	
Distributions to variable rate demand preferred stockholders	218,702	46,517	
Remarketing fees	48,191	36,736	
Audit & tax fees	44,940	89,710	44,030
Legal fees	40,647	79,839	35,166
Directors' fees	39,885	34,384	26,319
Transfer agent fees	35,006	31,226	31,726
Amortization of variable rate demand preferred offering costs	27,696	21,034	
Shareholder reports	27,582	28,799	25,851
Rating agency fees	26,633	32,775	23,031
Stock exchange listing fees	19,025	20,975	21,700
Auction agent fees	16,521	13,079	25,008
Fund accounting fees	14,945	14,778	14,207
Custody fees	7,287	7,526	7,421
Insurance fees	3,079	3,291	3,699
Auction participation fees	1,306	6,372	8,800
Miscellaneous expenses	21,147	24,304	12,534
Net expenses	2,056,138	1,856,581	1,337,524
Net investment income	5,708,696	5,928,173	6,470,157
Year end shares outstanding	14,082,315	14,076,914	14,076,914
Net investment income per share	\$0.41	\$0.42	\$0.46

Balance Sheet, as of Nov. 30(2017):

Assets:	2016	2015
Investments, at value	187,764,988	194,461,161
Interest receivable	2,659,257	2,762,958
Receivable for securities sold	186,568	
Prepaid expenses	28,957	29,341
Total assets	190,639,770	197,253,460
Liabilities:		
Variable rate demand preferred stock	46,619,593	46,591,897
Payable for securities purchased	726,960	
Due to custodian		436,983
Investment management fee payable	87,737	89,146

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Payable to broker - variation margin on open futures contracts	45,000	2,188
Directors' fees payable	4,447	1,697
Distributions payable to variable rate demand preferred stockholders	971	388
Distributions payable to auction rate cumulative preferred stockholders	41	102
Accrued expenses	106,200	86,676
Total liabilities	47,590,949	47,209,077
Series M municipal auction rate cumulated stk	2,600,000	2,600,000
Total net assets	140,448,821	147,444,383
Common stock	14,082	14,077
Paid-in capital excess of par value	138,145,750	138,116,105
Undistributed (overdistributed) net investment income	946,855	2,002,565
Accumulated net realized gain (loss) investments & futures contracts	dr6,040,442	dr6,000,525
Net unrealized appreciation (depreciation) of investments & futures contracts	7,382,576	13,312,161
Total net assets	140,448,821	147,444,383
Net asset value per common share	9.97	10
Cost - investments, at value: 2016	\$181,141,759	\$180,359,157;
2015		

WESTERN ASSET MORTGAGE CAPITAL CORP Co. Repurchasing Certain Securities: On Dec. 21, 2017, Co.'s Board of Directors has reauthorized its share repurchase program, permitting the repurchase of up to 2,100,000 shares of its common stock through Dec. 31, 2019. The previous authorization was set to expire on Dec. 31, 2017. Any purchases made pursuant to the program will be made in the open market, in privately negotiated transactions, or pursuant to any trading plan that may be adopted in accordance with Rules 10b5-1 and 10b-18 of the Securities and Exchange Commission. The authorization does not obligate Co. to acquire any particular amount of common shares, or any shares at all, and the program may be suspended or discontinued at Co.'s discretion without prior notice.

WESTERN ASSET MUNICIPAL HIGH INCOME FUND INC Annual Report:

Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income	8,098,823	8,043,719	9,051,504
Total investment income	8,098,823		
Investment management fee	936,848	965,815	956,412
Audit & tax expenses	45,341	45,650	54,710
Directors' fees	41,642	44,858	32,520
Transfer agent fees	40,866	76,178	53,720
Legal fees	34,497	26,057	15,540
Shareholder reports	28,624	24,480	27,570
Fund accounting fees	17,114	17,300	17,728
Stock exchange listing fees	15,454	21,289	21,227
Insurance expense	3,323	3,407	3,712
Custody fees	1,292	1,542	1,418
Interest expense	205		
Miscellaneous expenses	14,251	13,429	11,136
Total expenses	1,179,457	1,240,005	1,195,693
Net investment income	6,919,366	6,803,714	7,855,811
Year end shares outstanding	21,632,934	21,632,934	21,600,403
Net investment income per share	\$0.32	\$0.31	\$0.36

Balance Sheet, as of Oct. 31(\$):

Assets:	2017	2016
Investments, at value	169,328,656	175,444,458
Interest receivable	2,803,661	2,807,255
Receivable for securities sold	869,573	357,841
Prepaid expenses	6,786	9,780
Total assets	173,008,676	178,619,334
Liabilities:		
Payable for securities purchased	835,020	2,913,578
Distributions payable	551,637	573,274
Investment management fee payable	80,321	82,072
Payable to broker - variation margin on open futures contracts		10,094
Directors' fees payable	3,100	3,850
Accrued expenses	78,414	89,440
Total liabilities	1,548,492	3,672,308
Net assets	171,460,184	174,947,026
Par value	216,329	216,329
Paid-in capital in excess of par value	163,455,699	169,632,047
Overdistributed net investment income	dr19,373	dr278,742
Accumulated net realized loss on investments & futures contracts	dr2,618,184	dr8,789,393
Net unrealized appreciation (depreciation) on investments & futures contracts		14,166,785
Net unrealized appreciation (depreciation) on investments	10,425,713	

Net assets	171,460,184	174,947,026
Net asset value	7.93	8.09
Cost - Investments, at value: 2017	\$158,902,943;	
2016	\$161,412,649	

WESTERN ASSET VARIABLE RATE STRATEGIC FUND INC Annual Meeting Development: On Dec. 22, 2017, Co. scheduled its annual Meeting of Shareholders for Friday, Jan. 26, 2018 at 10:00 a.m., New York time, at 620 Eighth Avenue (at 41st Street), 49th Floor, NY, New York.

WORLD CURRENCY GOLD TRUST Annual Report:

Income Account, years ended Sep. 30(\$):

Sponsor fees	2017	51,000
Gold delivery provider fees	26,000	26,000
Total expenses	77,000	77,000
Net investment gain (loss)	dr77,000	
Net realized gain (loss) from investment in gold sold to pay sponsor fees	3,000	
Net realized gain (loss) from gold delivery agreement	dr1,833,000	
Net realized gain (loss) on gold transferred to cover gold delivery agreement & gold delivery provider fees	270,000	
Net realized gain (loss) from gold distributed for the redemption of shares	486,000	
Net change in unrealized appreciation (depreciation) on investment in gold	814,000	
Net realized & change in unrealized gain (loss) on investment in gold & gold delivery agreement	dr260,000	
Net income (consolidated)	dr337,000	
Common shares		187,000
Weighted average shares outstanding		120,000
Year end shares outstanding		120,000
Net income (loss) per share		dr\$1.80

Balance Sheet, as of Sep. 30(\$):

Assets:	2017
Investment in gold, at fair value	14,406,000
Gold delivery agreement receivable	21,000
Total assets	14,427,000
Liabilities:	
Accounts payable to sponsor	4,000
Gold delivery agreement payable	50,000
Total liabilities	54,000
Net assets	14,373,000
Net assets value per share	120
At cost - investment in gold: 2017	\$13,592,000

XENITH BANKSHARES INC (NEW) Merger Completed: On Jan. 2, 2018, Co. merged with and into Union Bankshares Corp (New) ("Union Bankshares") (the "Merger"). As a result of the Merger, each of new Co.'s common shares was converted into 0.9354 new shares of Union Bankshares.

NEWS SECTION TWO

News Section Two includes:
UNIT INVESTMENT TRUSTS

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1308 TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487
Cusip: 74758A288
Cusip: 74758A296

QUALITY MUNICIPAL INCOME TRUST, 20+ YEAR SERIES 198 DISTRIBUTIONS
Initial distribution of \$2.61 per unit to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.
RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
Units Outstanding:

	Units	Value
2018	5,615	\$1,068.95
Principal Amount of Bonds Held (\$):		
2018		5,615,000

OFFERED
(5,615 units) at \$1,114.82 per unit including a 3.50% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 3.51%

FINANCIAL STATEMENTS Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	6,002
Accrued interest	26
Cash	40
Total	6,068
Liabilities	
Cost to investors	6,260
Less: Gross underwrtg. commission	218
Less: Organization costs	40
Accrued interest payable to Sponsor	26
Organization costs	40
Total	6,068

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

M Princ Amt \$100	Florida, Brevard County Health Facilities Authority, Health Facilities Revenue Refunding Bonds, Health First, Inc. Project 4.00s, 04/01/2036
150	Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series A 3.00s, 10/01/2037
250	Ohio, County of Butler, Hospital Facilities Revenue Refunding Bonds, UC Health 4.00s, 11/15/2037
250	New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Climate Bond Certified, Subseries C-1 4.00s, 11/15/2038
225	Texas, North Texas Tollway Authority, System First Tier Refunding Revenue Bonds, Series A 5.00s, 01/01/2039
250	Illinois, Cook County Sales Tax Revenue Bonds 4.00s, 11/15/2039

150	Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series A 3.00s, 10/01/2037
250	Ohio, County of Butler, Hospital Facilities Revenue Refunding Bonds, UC Health 4.00s, 11/15/2037
250	New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Climate Bond Certified, Subseries C-1 4.00s, 11/15/2038
225	Texas, North Texas Tollway Authority, System First Tier Refunding Revenue Bonds, Series A 5.00s, 01/01/2039
250	Illinois, Cook County Sales Tax Revenue Bonds 4.00s, 11/15/2039
50	Illinois, City of Chicago, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series C 5.00s, 01/01/2041
250	Florida, Central Florida Expressway Authority, Senior Lien Refunding Revenue Bonds 4.00s, 07/01/2041
225	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A 5.00s, 01/01/2042
250	Florida, The City of South Miami Health Facilities Authority, Hospital Refunding Revenue Bonds, Baptist Health South Florida Obligated Group 4.00s, 08/15/2042
100	Alabama, City of Prattville General Obligation Bonds, Sewer Warrants, Series A 4.00s, 11/01/2042
250	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G 4.00s, 01/01/2043
500	Mississippi State University, Educational Building Corporation Revenue Refunding Bonds, Mississippi State University Facilities Refinancing, Series A 4.00s, 08/01/2043
85	Wisconsin Health and Educational Facilities Authority Revenue Bonds, Aspirus, Inc. Obligated Group 4.25s, 08/15/2043
250	Texas, West Travis County Public Utility Agency Revenue Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 08/15/2045
485	Illinois Finance Authority Revenue Bonds, OSF Healthcare System, Series A 5.00s, 11/15/2045
100	Texas, West Harris County Regional Water Authority, Water System Revenue Refunding Bonds, Series A 4.00s, 12/15/2045
150	Oklahoma Turnpike Authority, Oklahoma Turnpike System, Second Senior Revenue Bonds, Series A 4.00s, 01/01/2047
250	Colorado, Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series C 4.00s, 03/01/2047
150	California, San Bruno Public Financing Authority Water Revenue Bonds 4.00s, 07/01/2047
500	Connecticut, State Health and Educational Facilities Authority Revenue Bonds, Fairfield University Issue, Series R 4.00s, 07/01/2047
220	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System Project, Series A 5.00s, 07/01/2047
250	California, Norwalk-La Mirada Unified School District, Election of 2014 General Obligation Bonds, Series B 4.00s, 08/01/2047
100	California, Yuba Community College District General Obligation Refunding Bonds 4.00s, 08/01/2047
225	New York, Long Island Power Authority, Electric System General Revenue Bonds 5.00s, 09/01/2047

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1308 TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487
Cusip: 74758A288
Cusip: 74758A296

QUALITY MUNICIPAL INCOME TRUST, 20+ YEAR SERIES 198

DISTRIBUTIONS
Initial distribution of \$2.61 per unit to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
Units Outstanding:

	Units	Value
2018	5,615	\$1,068.95
Principal Amount of Bonds Held (\$):		
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(5,615 units) at \$1,114.82 per unit including a 3.50% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 3.51%

FINANCIAL STATEMENTS Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	6,002
Accrued interest	26
Cash	40
Total	6,068
Liabilities	
Cost to investors	6,260
Less: Gross underwrtg. commission	218
Less: Organization costs	40
Accrued interest payable to Sponsor	26
Organization costs	40
Total	6,068

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

M Princ Amt \$100	Florida, Brevard County Health Facilities Authority, Health Facilities Revenue Refunding Bonds, Health First, Inc. Project 4.00s, 04/01/2036
150	Illinois Finance Authority Revenue Refunding Bonds, DePaul University, Series A 3.00s, 10/01/2037
250	Ohio, County of Butler, Hospital Facilities Revenue Refunding Bonds, UC Health 4.00s, 11/15/2037
250	New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Climate Bond Certified, Subseries C-1 4.00s, 11/15/2038
225	Texas, North Texas Tollway Authority, System First Tier Refunding Revenue Bonds, Series A 5.00s, 01/01/2039
250	Illinois, Cook County Sales Tax Revenue Bonds 4.00s, 11/15/2039

50	Illinois, City of Chicago, Chicago OHare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series C 5.00s, 01/01/2041
250	Florida, Central Florida Expressway Authority, Senior Lien Refunding Revenue Bonds 4.00s, 07/01/2041
225	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A 5.00s, 01/01/2042
250	Florida, The City of South Miami Health Facilities Authority, Hospital Refunding Revenue Bonds, Baptist Health South Florida Obligated Group 4.00s, 08/15/2042
100	Alabama, City of Prattville General Obligation Bonds, Sewer Warrants, Series A 4.00s, 11/01/2042
250	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G 4.00s, 01/01/2043
500	Mississippi State University, Educational Building Corporation Revenue Refunding Bonds, Mississippi State University Facilities Refinancing, Series A 4.00s, 08/01/2043
85	Wisconsin Health and Educational Facilities Authority Revenue Bonds, Aspirus, Inc. Obligated Group 4.25s, 08/15/2042
250	Texas, West Travis County Public Utility Agency Revenue Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 08/15/2045
485	Illinois Finance Authority Revenue Bonds, OSF Healthcare System, Series A 5.00s, 11/15/2045
100	Texas, West Harris County Regional Water Authority, Water System Revenue Refunding Bonds, Series A 4.00s, 12/15/2045
150	Oklahoma Turnpike Authority, Oklahoma Turnpike System, Second Senior Revenue Bonds, Series A 4.00s, 01/01/2047
250	Colorado, Board of Governors of the Colorado State University System, System Enterprise Revenue Refunding Bonds, Series C 4.00s, 03/01/2047
150	California, San Bruno Public Financing Authority Water Revenue Bonds 4.00s, 07/01/2047
500	Connecticut, State Health and Educational Facilities Authority Revenue Bonds, Fairfield University Issue, Series R 4.00s, 07/01/2047
220	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System Project, Series A 5.00s, 07/01/2047
250	California, Norwalk-La Mirada Unified School District, Election of 2014 General Obligation Bonds, Series B 4.00s, 08/01/2047
100	California, Yuba Community College District General Obligation Refunding Bonds 4.00s, 08/01/2047
225	New York, Long Island Power Authority, Electric System General Revenue Bonds 5.00s, 09/01/2047

INVESCO UNIT TRUSTS, SERIES 1826

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 46140F662
 Cusip: 46140F670
 Cusip: 46140F688
 Cusip: 46140F696

U.S. DEFENSE PORTFOLIO 2017-4

DISTRIBUTIONS
 Initial distribution, if any, to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.
RECORD OF UNIT HOLDERS VALUE, AS OF DEC. 19:
 Units Outstanding:

	Units	Value Per Unit
2017	14,839	\$9.770
Number of Shares Held:		
2017		1,910

OFFERED
 (14,839 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Dec. 19, 2017 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Dec. 19, 2017 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF DEC. 19, 2017:

181	AAR Corporation
245	Aerogjet Rocketdyne Holdings, Inc.
26	Boeing Company
127	BWX Technologies, Inc.
63	Curtiss-Wright Corporation
40	General Dynamics Corporation
33	Huntington Ingalls Industries, Inc.
40	L3 Technologies, Inc.
24	Lockheed Martin Corporation
25	Northrop Grumman Corporation
87	Oshkosh Corporation
42	Raytheon Company
42	Teledyne Technologies, Inc.
139	Trexco, Inc.
200	Booz Allen Hamilton Holding Corporation
257	CSRA, Inc.
163	FLIR Systems, Inc.
55	Harris Corporation
121	Leidos Holdings, Inc.

INVESCO UNIT TRUSTS, SERIES 1832

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 46140G462
 Cusip: 46140G470
 Cusip: 46140G488

Cusip: 46140G496
ESG OPPORTUNITY PORTFOLIO 2018-1
DISTRIBUTIONS
 Initial distribution of \$0.04 per unit to be paid on Apr. 25, 2018 to holders of record on Apr. 10, 2018.
RECORD OF UNIT HOLDERS VALUE, AS OF DEC. 18:
 Units Outstanding:

	Units	Value Per Unit
2017	14,858	\$9.765
Number of Shares Held:		
2017		1,695

OFFERED
 (14,858 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Dec. 18, 2017 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Dec. 18, 2017 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF DEC. 18, 2017:

59	Lowe's Companies, Inc.
41	Royal Caribbean Cruises, Ltd.
69	TIJ Companies, Inc.
69	Colgate-Palmolive Company
43	PepsiCo, Inc.
77	Marathon Petroleum Corporation
98	ONEOK, Inc.
176	Bank of America Corporation
10	BlackRock, Inc.
30	S&P Global, Inc.
52	State Street Corporation
92	Abbott Laboratories
23	Becton, Dickinson and Company
16	Biogen, Inc.
25	Cigna Corporation
91	Delta Air Lines, Inc.
31	Illinois Tool Works, Inc.
31	United Rentals, Inc.
29	Adobe Systems, Inc.
135	Cisco Systems, Inc.
28	Lam Research Corporation
59	Microsoft Corporation
49	Salesforce.com, Inc.
51	Texas Instruments, Inc.
45	Visa, Inc. - CL A
32	Air Products and Chemicals, Inc.
11	Equinix, Inc.
97	Verizon Communications, Inc.
126	Exelon Corporation

INVESCO UNIT TRUSTS, SERIES 1836

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 46140W541
 Cusip: 46140W558
 Cusip: 46140W566
 Cusip: 46140W574

DIVIDEND INCOME & VALUE PORTFOLIO 2018-1
DISTRIBUTIONS
 Initial distribution of \$0.06 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 16:
 Units Outstanding:

	Units	Value Per Unit
2018	14,843	\$9.695
Number of Shares Held:		
2018		2,070

OFFERED
 (14,843 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 16, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Jan. 16, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	5
Deferred sales charge liability	3
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 16, 2018:

85	Carnival Corporation
76	V.F. Corporation
85	Altria Group, Inc.
129	Coca-Cola Company
50	PepsiCo, Inc.
57	Philip Morris International, Inc.
162	Baker Hughes, a GE Company - CL A
27	Everest Re Group, Ltd.
39	PNC Financial Services Group, Inc.
59	AbbVie, Inc.

94	Bristol-Myers Squibb Company
68	EL Lilly and Company
75	Gilead Sciences, Inc.
69	Medtronic plc
102	Merck & Company, Inc.
162	Pfizer, Inc.
44	United Technologies Corporation
147	Cisco Systems, Inc.
138	Intel Corporation
35	Air Products and Chemicals, Inc.
48	Boston Properties, Inc.
96	Prologis, Inc.
87	American Electric Power Company, Inc.
97	Eversource Energy
39	NextEra Energy, Inc.

INVESCO UNIT TRUSTS, SERIES 1835
 TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 46140W269
 Cusip: 46140W277
 Cusip: 46140W285
 Cusip: 46140W293

ALL CAP CORE STRATEGY 2018-1
DISTRIBUTIONS
 Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
 Units Outstanding:

	Units	Value Per Unit
2018	24,934	\$9.794
Number of Shares Held:		
2018		4,963

OFFERED
 (24,934 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	249
Total	249
Liabilities	
Cost to investors	249
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	249

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

53	Best Buy Company, Inc.
144	Chico's FAS, Inc.
8	Children's Place, Inc.
41	Dick's Sporting Goods, Inc.
46	Ethan Allen Interiors, Inc.
117	Gap, Inc.
62	Garmin, Ltd.
39	Gentherm, Inc.
10	LCI Industries
17	LGI Homes, Inc.
40	Lowe's Companies, Inc.
15	Murphy USA, Inc.
59	NIKE, Inc. - CL B
15	Oxford Industries, Inc.
40	Penn National Gaming, Inc.
46	Ross Stores, Inc.
32	Skechers U.S.A., Inc. - CL A
24	Toll Brothers, Inc.
22	Winn-Dixie Stores, Inc.
53	Altria Group, Inc.
10	Casey's General Stores, Inc.
24	HollyFrontier Corporation
209	Marathon Oil Corporation
36	PBF Energy, Inc. - CL A
228	Southwestern Energy Company
40	Valero Energy Corporation
21	Ameriprise Financial, Inc.
24	Bank of the Ozarks
22	Banner Corporation
40	Boff Holding, Inc.
49	Citigroup, Inc.
18	City Holding Company
23	Community Bank System, Inc.
47	Discover Financial Services
21	Eaton Vance Corporation
13	Evercore, Inc. - CL A
118	Fifth Third Bancorp
30	Great Western Bancorp, Inc.
21	Green Dot Corporation - CL A
12	Infinity Property and Casualty Corporation
31	Janus Henderson Group plc
34	JPMorgan Chase & Company
30	Legg Mason, Inc.
45	Lincoln National Corporation
75	Northwest Bancshares, Inc.
18	Pinnacle Financial Partners, Inc.
51	Principal Financial Group, Inc.
8	Reinsurance Group of America, Inc.
94	Synchrony Financial
33	T. Rowe Price Group, Inc.
13	Texas Capital Bancshares, Inc.
65	Unum Group
38	AbbVie, Inc.
38	Acadia Healthcare Company, Inc.
25	AMN Healthcare Services, Inc.
27	Emergent BioSolutions, Inc.
47	Express Scripts Holding Company
26	Johnson & Johnson
15	Masimo Corporation
5	Teleflex, Inc.
18	Waters Corporation
6	WellCare Health Plans, Inc.
51	Zoetis, Inc.
33	AECOM

BANK

- 39 Aerojet Rocketdyne Holdings, Inc.
- 17 AGCO Corporation
- 9 American Woodmark Corporation
- 18 Applied Industrial Technologies, Inc.
- 10 Curtiss-Wright Corporation
- 36 Gibraltar Industries, Inc.
- 25 Greenbrier Companies, Inc.
- 22 Illinois Tool Works, Inc.
- 21 Insperty, Inc.
- 23 ITT, Inc.
- 57 JetBlue Airways Corporation
- 63 KBR, Inc.
- 12 Landstar System, Inc.
- 84 Masco Corporation
- 19 Patrick Industries, Inc.
- 14 Ryder System, Inc.
- 17 Saia, Inc.
- 22 Simpson Manufacturing Company, Inc.
- 64 Textron, Inc.
- 20 Accenture plc - CL A
- 20 Adobe Systems, Inc.
- 22 Apple, Inc.
- 49 ARRIS International plc
- 13 Cabot Microelectronics Corporation
- 9 CACI International, Inc. - CL A
- 17 CDK Global, Inc.
- 94 Cisco Systems, Inc.
- 171 HP, Inc.
- 39 Integrated Device Technology, Inc.
- 87 Intel Corporation
- 46 Jabil, Inc.
- 51 Kulicke & Soffa Industries, Inc.
- 6 Littelfuse, Inc.
- 30 Methode Electronics, Inc.
- 13 MKS Instruments, Inc.
- 62 NetApp, Inc.
- 37 Sanmina Corporation
- 80 Seagate Technology plc
- 13 Silicon Laboratories, Inc.
- 58 Super Micro Computer, Inc.
- 40 Sykes Enterprises, Inc.
- 12 Tech Data Corporation
- 28 Teradyne, Inc.
- 35 Texas Instruments, Inc.
- 59 Vishay Intertechnology, Inc.
- 30 AdvanSix, Inc.
- 192 Freeport-McMoRan, Inc.
- 20 Greif, Inc. - CL A
- 11 Kaiser Aluminum Corporation
- 98 Newmont Mining Corporation
- 9 Sherwin-Williams Company
- 42 Silgan Holdings, Inc.
- 16 Stenac Company
- 32 United States Steel Corporation
- 85 CBRE Group, Inc. - CL A
- 26 HFF, Inc. - CL A

Cusip: 46140W343
 Cusip: 46140W350
 Cusip: 46140W368
 Cusip: 46140W376

LARGE CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11: Units Outstanding:

	Units	Value Per Unit
2018	14,841	\$9.781
Number of Shares Held:		
2018		2,538

OFFERED

(14,841 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

- Shares
- 53 Best Buy Company, Inc.
- 116 Gap, Inc.
- 61 Garmin, Ltd.
- 39 Lowe's Companies, Inc.
- 58 NIKE, Inc. - CL B
- 46 Ross Stores, Inc.
- 53 Altria Group, Inc.
- 206 Marathon Oil Corporation
- 39 Valero Energy Corporation
- 21 Ameriprise Financial, Inc.
- 49 Citigroup, Inc.
- 47 Discover Financial Services
- 117 Fifth Third Bancorp
- 34 JPMorgan Chase & Company
- 45 Lincoln National Corporation
- 51 Principal Financial Group, Inc.
- 93 Synchrony Financial
- 33 T. Rowe Price Group, Inc.
- 65 Unum Group
- 37 AbbVie, Inc.
- 46 Express Scripts Holding Company
- 26 Johnson & Johnson
- 18 Waters Corporation
- 50 Zoetis, Inc.
- 22 Illinois Tool Works, Inc.
- 83 Masco Corporation
- 63 Textron, Inc.

- 23 Accenture plc - CL A
- 20 Adobe Systems, Inc.
- 21 Apple, Inc.
- 93 Cisco Systems, Inc.
- 169 HP, Inc.
- 86 Intel Corporation
- 62 NetApp, Inc.
- 79 Seagate Technology plc
- 34 Texas Instruments, Inc.
- 190 Freeport-McMoRan, Inc.
- 97 Newmont Mining Corporation
- 9 Sherwin-Williams Company
- 84 CBRE Group, Inc. - CL A

Cusip: 46140W426
 Cusip: 46140W434
 Cusip: 46140W442
 Cusip: 46140W459

MID CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11: Units Outstanding:

	Units	Value Per Unit
2018	14,816	\$9.769
Number of Shares Held:		
2018		3,649

OFFERED

(14,816 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

- Shares
- 121 Dick's Sporting Goods, Inc.
- 43 Murphy USA, Inc.
- 96 Skechers U.S.A., Inc. - CL A
- 73 Toll Brothers, Inc.
- 31 Casey's General Stores, Inc.
- 73 HollyFrontier Corporation
- 107 PBF Energy, Inc. - CL A
- 679 Southwestern Energy Company
- 73 Bank of the Ozarks
- 63 Eaton Vance Corporation
- 93 Janus Henderson Group plc
- 89 Legg Mason, Inc.
- 54 Pinnacle Financial Partners, Inc.
- 23 Reinsurance Group of America, Inc.
- 38 Texas Capital Bancshares, Inc.
- 112 Acadia Healthcare Company, Inc.
- 43 Masimo Corporation
- 14 Teleflex, Inc.
- 18 WellCare Health Plans, Inc.
- 98 AECOM
- 50 AGCO Corporation
- 30 Curtiss-Wright Corporation
- 68 ITT, Inc.
- 170 JetBlue Airways Corporation
- 187 KBR, Inc.
- 35 Landstar System, Inc.
- 43 Ryder System, Inc.
- 146 ARRIS International plc
- 52 CDK Global, Inc.
- 117 Integrated Device Technology, Inc.
- 138 Jabil, Inc.
- 18 Littelfuse, Inc.
- 39 MKS Instruments, Inc.
- 40 Silicon Laboratories, Inc.
- 37 Tech Data Corporation
- 84 Teradyne, Inc.
- 174 Vishay Intertechnology, Inc.
- 61 Greif, Inc. - CL A
- 125 Silgan Holdings, Inc.
- 94 United States Steel Corporation

Cusip: 46140W467
 Cusip: 46140W475
 Cusip: 46140W483
 Cusip: 46140W491

SMALL CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11: Units Outstanding:

	Units	Value Per Unit
2018	14,808	\$9.765
Number of Shares Held:		
2018		3,490

OFFERED

(14,808 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

- Shares
- 424 Chicos FAS, Inc.
- 24 Children's Place, Inc.
- 136 Ethan Allen Interiors, Inc.
- 117 Gentherm, Inc.
- 29 LCI Industries
- 51 LGI Homes, Inc.
- 46 Oxford Industries, Inc.
- 119 Penn National Gaming, Inc.
- 66 Winnebago Industries, Inc.
- 65 Banner Corporation
- 118 Boff Holding, Inc.
- 55 City Holding Company
- 67 Community Bank System, Inc.
- 39 Evercore, Inc. - CL A
- 88 Great Western Bancorp, Inc.
- 61 Green Dot Corporation - CL A
- 36 Infinity Property and Casualty Corporation
- 222 Northwest Bancshares, Inc.
- 75 AMN Healthcare Services, Inc.
- 80 Emergent BioSolutions, Inc.
- 117 Aerojet Rocketdyne Holdings, Inc.
- 28 American Woodmark Corporation
- 54 Applied Industrial Technologies, Inc.
- 107 Gibraltar Industries, Inc.
- 73 Greenbrier Companies, Inc.
- 63 Insperty, Inc.
- 56 Patrick Industries, Inc.
- 51 Saia, Inc.
- 64 Simpson Manufacturing Company, Inc.
- 38 Cabot Microelectronics Corporation
- 27 CACI International, Inc. - CL A
- 150 Kulicke & Soffa Industries, Inc.
- 91 Methode Electronics, Inc.
- 110 Sanmina Corporation
- 173 Super Micro Computer, Inc.
- 120 Sykes Enterprises, Inc.
- 91 AdvanSix, Inc.
- 34 Kaiser Aluminum Corporation
- 48 Stenac Company
- 77 HFF, Inc. - CL A

Cusip: 46140W509
 Cusip: 46140W517
 Cusip: 46140W525
 Cusip: 46140W533

S&P POWERPICKS PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11: Units Outstanding:

	Units	Value Per Unit
2018	14,829	\$9.778
Number of Shares Held:		
2018		2,170

OFFERED

(14,829 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

- Shares
- 20 Lear Corp.
- 17 Vail Resorts, Inc.
- 34 Walt Disney Company
- 22 Whirlpool Corporation
- 45 Yum! Brands, Inc.
- 53 Altria Group, Inc.
- 17 Constellation Brands, Inc. - CL A
- 32 PepsiCo, Inc.
- 37 Wal-Mart Stores, Inc.
- 51 Magellan Midstream Partners, L.P.
- 99 Suncor Energy, Inc.
- 121 Bank of America Corporation
- 68 Charles Schwab Corporation
- 65 Lazard, Ltd. - CL A
- 70 MetLife, Inc.
- 54 SunTrust Banks, Inc.
- 24 Willis Towers Watson plc
- 17 Becton Dickinson and Company
- 35 Celgene Corporation
- 31 Edwards Lifesciences Corporation
- 26 Johnson & Johnson
- 18 Thermo Fisher Scientific, Inc.

17	UnitedHealth Group, Inc.
22	Deere & Company
11	Lockheed Martin Corporation
29	United Parcel Service, Inc. - CL B
21	United Rentals, Inc.
14	Broadcom, Ltd.
50	Cognizant Technology Solutions Corporation - CL A
98	CommScope Holding Company, Inc.
37	DXC Technology Company
20	Facebook, Inc. - CL A
200	Flex, Ltd.
130	Juniper Networks, Inc.
161	Marvell Technology Group, Ltd.
76	Oracle Corporation
130	Teck Resources, Ltd. - CL B
30	Alexandria Real Estate Equities, Inc.
101	AT&T, Inc.
67	National Fuel Gas Company
Cusip: 46140W301	
Cusip: 46140W319	
Cusip: 46140W327	
Cusip: 46140W335	

DIVIDEND INCOME LEADERS STRATEGY PORT-FOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
Units Outstanding:

	Units	Value Per Unit
2018	14,895	\$9.791
Number of Shares Held:		
2018		5,227

OFFERED

(14,895 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
204	Buckle, Inc.
229	GameStop Corporation - CL A
176	Macy's, Inc.
130	B&G Foods, Inc.
43	Philip Morris International, Inc.
86	Universal Corporation of Virginia
66	Helmerich & Payne, Inc.
61	Occidental Petroleum Corporation
79	ONEOK, Inc.
248	Apollo Commercial Real Estate Finance, Inc.
179	ARMOUR Residential REIT, Inc.
83	ProAssurance Corporation
79	Merck & Co., Inc.
223	Owens & Minor, Inc.
123	Pfizer, Inc.
124	Nielsen Holdings plc
61	PACCAR, Inc.
390	Piney Bowes, Inc.
28	International Business Machines Corporation
96	Seagate Technology plc
302	TiVo Corporation
61	Compass Minerals International, Inc.
89	Domtar Corporation
96	Schweitzer-Mauduit International, Inc.
170	Omega Healthcare Investors, Inc.
271	Uniti Group, Inc.
663	Washington Prime Group, Inc.
122	AT&T, Inc.
263	CenturyLink, Inc.
88	Verizon Communications, Inc.
151	FirstEnergy Corporation
145	PPL Corporation
98	Southern Company
Cusip: 46140W384	
Cusip: 46140W392	
Cusip: 46140W400	
Cusip: 46140W418	

LARGE CAP VALUE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Apr. 25, 2018 to holders of record on Apr. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
Units Outstanding:

	Units	Value Per Unit
2018	14,840	\$9.765
Number of Shares Held:		
2018		3,428

OFFERED

(14,840 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148

Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
105	Best Buy Company, Inc.
232	Gap, Inc.
123	Garmin, Ltd.
413	Marathon Oil Corporation
79	Valero Energy Corporation
98	Citigroup, Inc.
93	Discover Financial Services
234	Fifth Third Bancorp
67	JPMorgan Chase & Company
89	Lincoln National Corporation
101	Principal Financial Group, Inc.
186	Synchrony Financial
129	Unum Group
93	Express Scripts Holding Company
127	Textron, Inc.
187	Cisco Systems, Inc.
338	HP, Inc.
158	Seagate Technology plc
381	Freeport-McMoRan, Inc.
195	Newmont Mining Corporation

INVESCO UNIT TRUSTS, SERIES 1833

TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487

Cusip: 46140G504

Cusip: 46140G512

Cusip: 46140G520

Cusip: 46140G538

EAFE SELECT 20 PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Apr. 25, 2018 to holders of record on Apr. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:
Units Outstanding:

	Units	Value Per Unit
2018	54,376	\$9.790
Number of Shares Held:		
2018		36,597

OFFERED

(54,376 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	544
Total	544
Liabilities	
Cost to investors	544
Less: Deferred sales charge, creation and development fee and organization costs	11
Organization costs	1
Deferred sales charge liability	7
Creation and development fee liability	3
Total	544

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
631	ASX, Ltd.
4,914	Sydney Airport
910	AXA, S.A.
273	Renault, S.A.
261	Bayerische Motoren Werke AG
793	ProSiebenSat.1 Media SE
853	Atlantia S.p.A.
1,100	KDDI Corporation
800	MS&AD Insurance Group Holdings, Inc.
1,200	NTT DOCOMO, Inc.
1,500	Sekisui House, Ltd.
600	Tokio Marine Holdings, Inc.
444	Randstad Holding NV
1,640	Marine Harvest ASA
3,114	Barratt Developments plc
405	British American Tobacco plc
7,398	BT Group plc
7,507	Legal & General Group plc
742	Persimmon plc
1,512	WPP plc
Cusip: 46140G546	
Cusip: 46140G553	
Cusip: 46140G561	
Cusip: 46140G579	

THE DOW JONES SELECT DIVIDEND INDEX STRATEGY PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:
Units Outstanding:

	Units	Value Per Unit
2018	14,791	\$9.765
Number of Shares Held:		
2018		4,549

OFFERED

(14,791 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
594	Ford Motor Company
135	Kohl's Corporation
155	Leggett & Platt, Inc.
59	Chevron Corporation
80	Valero Energy Corporation
149	BB&T Corporation
535	F.N.B. Corporation
138	Mercury General Corporation
347	Old Republic International Corporation
147	PacWest Bancorp
212	United Bankshares, Inc.
659	Valley National Bancorp
346	Commercial Metals Company
149	Domtar Corporation
128	International Paper Company
118	WestRock Company
118	Eversource Energy
225	OGE Energy Corporation
186	SCANA Corporation
69	Sempra Energy
Cusip: 46140G702	
Cusip: 46140G710	
Cusip: 46140G728	
Cusip: 46140G736	

SELECT S&P INDUSTRIAL PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:
Units Outstanding:

	Units	Value Per Unit
2018	14,776	\$9.774
Number of Shares Held:		
2018		1,888

OFFERED

(14,776 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
135	Omnicom Group, Inc.
133	V.F. Corporation
66	Clorox Company
131	Colgate-Palmolive Company
136	CVS Health Corporation
101	Dr Pepper Snapple Group, Inc.
166	General Mills, Inc.
87	Hershey Company
270	Hormel Foods Corporation
82	PepsiCo, Inc.
141	Emerson Electric Company
180	Fastenal Company
31	Lockheed Martin Corporation
84	Automatic Data Processing, Inc.
145	Paychex, Inc.
Cusip: 46140G629	
Cusip: 46140G637	
Cusip: 46140G645	
Cusip: 46140G652	

SELECT S&P CORE PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:
Units Outstanding:

	Units	Value Per Unit
2018	14,811	\$9.772
Number of Shares Held:		
2018		2,538

OFFERED

(14,811 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.



FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
43	Netflix, Inc.
65	Estee Lauder Companies, Inc. - CL A
278	Bank of America Corporation
95	Comerica, Inc.
77	JPMorgan Chase & Company
408	KeyCorp
477	Regions Financial Corporation
127	SunTrust Banks, Inc.
85	AbbVie, Inc.
50	Allergan plc
47	Amgen, Inc.
26	Biogen, Inc.
79	Celgene Corporation
115	Gilead Sciences, Inc.
55	Vertex Pharmaceuticals, Inc.
47	Facebook, Inc. - CL A
173	Oracle Corporation
291	Symantec Corporation

Cusip: 46140G587
 Cusip: 46140G595
 Cusip: 46140G603
 Cusip: 46140G611

GLOBAL 45 DIVIDEND STRATEGY PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution of \$0.07 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:

Units	Value
Per Unit	
2018	\$9.795
Number of Shares Held:	
2018	28,571

OFFERED
 (84,834 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	848
Total	848
Liabilities	
Cost to investors	848
Less: Deferred sales charge, creation and development fee and organization costs	17
Organization costs	2
Deferred sales charge liability	11
Creation and development fee liability	4
Total	848

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
1,625	Barratt Developments plc
136	Bayerische Motoren Werke AG
258	Omnicom Group, Inc.
385	Persimmon plc
415	ProSiebenSat.1 Media SE
142	Renault, S.A.
800	Sekisui House, Ltd.
254	V.F. Corporation
780	WPP plc
213	British American Tobacco plc
127	Clorox Company
620	Coca-Cola Company
252	Colgate-Palmolive Company
260	CVS Health Corporation
195	Dr Pepper Snapple Group, Inc.
318	General Mills, Inc.
166	Hershey Company
518	Hormel Foods Corporation
840	Marine Harvest ASA
158	PepsiCo, Inc.
308	Procter & Gamble Company
225	Chevron Corporation
338	Exxon Mobil Corporation
328	ASX, Ltd.
474	AXA, S.A.
3,888	Legal & General Group plc
400	MS&AD Insurance Group Holdings, Inc.
300	Tokio Marine Holdings, Inc.
501	Merck & Company, Inc.
781	Pfizer, Inc.
442	Atlantia S.p.A.
271	Emerson Electric Company
344	Fastenal Company
1,635	General Electric Company
59	Lockheed Martin Corporation
230	Randstad Holding NV
2,553	Sydney Airport
162	Automatic Data Processing, Inc.
736	Cisco Systems, Inc.
184	International Business Machines Corporation
277	Paychex, Inc.
3,941	BT Group plc
600	KDDI Corporation
600	NTT DOCOMO, Inc.
532	Verizon Communications, Inc.

Cusip: 46140G660
 Cusip: 46140G678
 Cusip: 46140G686
 Cusip: 46140G694

SELECT 10 INDUSTRIAL PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 2:

Units	Value
Per Unit	
2018	\$9.800
Number of Shares Held:	
2018	3,060

OFFERED
 (14,780 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 2, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Deferred sales charge liability	1
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 2, 2018:

Shares	
322	Coca-Cola Company
161	Procter & Gamble Company
118	Chevron Corporation
177	Exxon Mobil Corporation
262	Merck & Company, Inc.
409	Pfizer, Inc.
851	General Electric Company
385	Cisco Systems, Inc.
96	International Business Machines Corporation
279	Verizon Communications, Inc.

INVESTCO UNIT TRUSTS, SERIES 1835

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487

Cusip: 46140W269
 Cusip: 46140W277
 Cusip: 46140W285
 Cusip: 46140W293

ALL CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units	Value
Per Unit	
2018	\$9.794
Number of Shares Held:	
2018	4,963

OFFERED
 (24,934 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	249
Total	249
Liabilities	
Cost to investors	249
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	249

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
53	Best Buy Company, Inc.
144	Chico's FAS, Inc.
8	Children's Place, Inc.
41	Dick's Sporting Goods, Inc.
46	Ethan Allen Interiors, Inc.
117	Gap, Inc.
62	Garmin, Ltd.
39	Gentherm, Inc.
10	LCI Industries
17	LCI Homes, Inc.
40	Lowe's Companies, Inc.
15	Murphy USA, Inc.
59	NIKE, Inc. - CL B
15	Oxford Industries, Inc.
40	Penn National Gaming, Inc.
46	Ross Stores, Inc.
32	Skechers U.S.A., Inc. - CL A
24	Toll Brothers, Inc.
22	Winn-Dixie Stores, Inc.
53	Altria Group, Inc.
10	Casey's General Stores, Inc.
24	HollyFrontier Corporation
209	Marathon Oil Corporation
36	PBF Energy, Inc. - CL A
228	Southwestern Energy Company

40	Valero Energy Corporation
21	Ameriprise Financial, Inc.
24	Bank of the Ozarks
22	Banner Corporation
40	Boff Holding, Inc.
49	Citigroup, Inc.
18	City Holding Company
23	Community Bank System, Inc.
47	Discover Financial Services
21	Eaton Vance Corporation
13	Evercore, Inc. - CL A
118	Fifth Third Bancorp
30	Great Western Bancorp, Inc.
21	Green Dot Corporation - CL A
12	Infinity Property and Casualty Corporation
31	Janus Henderson Group plc
34	JPMorgan Chase & Company
30	Legg Mason, Inc.
45	Lincoln National Corporation
75	Northwest Bancshares, Inc.
18	Pinnacle Financial Partners, Inc.
51	Principal Financial Group, Inc.
8	Reinsurance Group of America, Inc.
94	Synchrony Financial
33	T. Rowe Price Group, Inc.
13	Texas Capital Bancshares, Inc.
65	Unum Group
38	AbbVie, Inc.
38	Acadia Healthcare Company, Inc.
25	AMN Healthcare Services, Inc.
27	Emergent BioSolutions, Inc.
47	Express Scripts Holding Company
26	Johnson & Johnson
15	Masimo Corporation
5	Teleflex, Inc.
8	Waters Corporation
6	WellCare Health Plans, Inc.
51	Zoetis, Inc.
33	AECOM
39	Aerojet Rocketdyne Holdings, Inc.
17	AGCO Corporation
9	American Woodmark Corporation
18	Applied Industrial Technologies, Inc.
10	Curtiss-Wright Corporation
36	Gibraltar Industries, Inc.
25	Greenbrier Companies, Inc.
22	Illinois Tool Works, Inc.
21	Insperty, Inc.
23	ITT, Inc.
57	JetBlue Airways Corporation
63	KBR, Inc.
12	Landstar System, Inc.
84	Masco Corporation
19	Patrick Industries, Inc.
14	Ryder System, Inc.
17	Saia, Inc.
22	Simpson Manufacturing Company, Inc.
64	Textron, Inc.
24	Accenture plc - CL A
20	Adobe Systems, Inc.
22	Apple, Inc.
49	ARRIS International plc
13	Cabot Microelectronics Corporation
9	CACI International, Inc. - CL A
17	CDK Global, Inc.
94	Cisco Systems, Inc.
171	HP, Inc.
39	Integrated Device Technology, Inc.
87	Intel Corporation
46	Jabil, Inc.
51	Kulicke & Soffa Industries, Inc.
6	Littelfuse, Inc.
30	Method Electronics, Inc.
13	MKS Instruments, Inc.
62	NetApp, Inc.
37	Samminia Corporation
80	Seagate Technology plc
13	Silicon Laboratories, Inc.
58	Super Micro Computer, Inc.
40	Sykes Enterprises, Inc.
12	Tech Data Corporation
28	Teradyne, Inc.
35	Texas Instruments, Inc.
59	Vishay Intertechnology, Inc.
30	Advantix, Inc.
192	Freeport-McMoRan, Inc.
20	Greif, Inc. - CL A
11	Kaiser Aluminum Corporation
98	Newmont Mining Corporation
9	Sherwin-Williams Company
42	Silgan Holdings, Inc.
16	Stapan Company
32	United States Steel Corporation
85	CBRE Group, Inc. - CL A
26	HFF, Inc. - CL A

Cusip: 46140W343
 Cusip: 46140W350
 Cusip: 46140W368
 Cusip: 46140W376

LARGE CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units	Value
Per Unit	
2018	\$9.781
Number of Shares Held:	
2018	2,538

OFFERED
 (14,841 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148

Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
53 Best Buy Company, Inc.	
116 Gap, Inc.	
61 Garmin, Ltd.	
39 Lowe's Companies, Inc.	
58 NIKE, Inc. - CL B	
46 Ross Stores, Inc.	
53 Altria Group, Inc.	
206 Marathon Oil Corporation	
39 Valero Energy Corporation	
21 Ameriprise Financial, Inc.	
49 Citigroup, Inc.	
47 Discover Financial Services	
117 Fifth Third Bancorp	
34 JPMorgan Chase & Company	
45 Lincoln National Corporation	
51 Principal Financial Group, Inc.	
93 Synchrony Financial	
33 T. Rowe Price Group, Inc.	
65 Unum Group	
37 AbbVie, Inc.	
46 Express Scripts Holding Company	
26 Johnson & Johnson	
18 Waters Corporation	
50 Zoetis, Inc.	
22 Illinois Tool Works, Inc.	
83 Masco Corporation	
63 Tectron, Inc.	
23 Accenture plc - CL A	
20 Adobe Systems, Inc.	
21 Apple, Inc.	
93 Cisco Systems, Inc.	
169 HP, Inc.	
86 Intel Corporation	
62 NetApp, Inc.	
79 Seagate Technology plc	
34 Texas Instruments, Inc.	
190 Freepoint-McMoRan, Inc.	
97 Newmont Mining Corporation	
9 Sherwin-Williams Company	
84 CBRE Group, Inc. - CL A	
Cusip: 46140W426	
Cusip: 46140W434	
Cusip: 46140W442	
Cusip: 46140W459	

MID CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units Outstanding:		
2018	Units	Value
	14,816	\$9.769
Number of Shares Held:		
2018		3,649

OFFERED
(14,816 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
121 Dick's Sporting Goods, Inc.	
43 Murphy USA, Inc.	
96 Skechers U.S.A., Inc. - CL A	
73 Toll Brothers, Inc.	
31 Casey's General Stores, Inc.	
73 HollyFrontier Corporation	
107 PBF Energy, Inc. - CL A	
679 Southwestern Energy Company	
73 Bank of the Ozarks	
63 Eaton Vance Corporation	
93 Janus Henderson Group plc	
89 Legg Mason, Inc.	
54 Pinnacle Financial Partners, Inc.	
23 Reinsurance Group of America, Inc.	
38 Texas Capital Bancshares, Inc.	
112 Acadia Healthcare Company, Inc.	
43 Masimo Corporation	
14 Teleflex, Inc.	
18 WellCare Health Plans, Inc.	
98 AECOM	
50 AGCO Corporation	
30 Curtiss-Wright Corporation	
68 ITT, Inc.	
170 JetBlue Airways Corporation	
187 KBR, Inc.	
35 Landstar System, Inc.	
43 Ryder System, Inc.	
146 ARRIS International plc	
52 CDK Global, Inc.	
117 Integrated Device Technology, Inc.	
138 Jabl, Inc.	

18 Littelfuse, Inc.	
39 MKS Instruments, Inc.	
40 Silicon Laboratories, Inc.	
37 Tech Data Corporation	
84 Teradyne, Inc.	
174 Vishay Intertechnology, Inc.	
61 Greif, Inc. - CL A	
125 Silgan Holdings, Inc.	
94 United States Steel Corporation	

Cusip: 46140W467
Cusip: 46140W475
Cusip: 46140W483
Cusip: 46140W491

SMALL CAP CORE STRATEGY 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units Outstanding:		
2018	Units	Value
	14,808	\$9.765
Number of Shares Held:		
2018		3,490

OFFERED
(14,808 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
424 Chicco FAS, Inc.	
24 Children's Place, Inc.	
136 Ethan Allen Interiors, Inc.	
117 Geniem, Inc.	
29 LCI Industries	
51 LGI Homes, Inc.	
46 Oxford Industries, Inc.	
119 Penn National Gaming, Inc.	
66 Winnebago Industries, Inc.	
65 Banner Corporation	
118 Boff Holding, Inc.	
55 City Holding Company	
67 Community Bank System, Inc.	
39 Evercore, Inc. - CL A	
88 Great Western Bancorp, Inc.	
61 Green Dot Corporation - CL A	
36 Infinity Property and Casualty Corporation	
222 Northwest Bancshares, Inc.	
75 AMN Healthcare Services, Inc.	
80 Emergent BioSolutions, Inc.	
117 Aerojet Rocketdyne Holdings, Inc.	
28 American Woodmark Corporation	
54 Applied Industrial Technologies, Inc.	
107 Gibraltar Industries, Inc.	
73 Greenbrier Companies, Inc.	
63 Insperty, Inc.	
36 Patrick Industries, Inc.	
51 Saia, Inc.	
64 Simpson Manufacturing Company, Inc.	
38 Cabot Microelectronics Corporation	
27 CACI International, Inc. - CL A	
150 Kulicke & Soffa Industries, Inc.	
91 Methode Electronics, Inc.	
110 Sanmina Corporation	
173 Super Micro Computer, Inc.	
120 Sykes Enterprises, Inc.	
91 AdvanSix, Inc.	
34 Kaiser Aluminum Corporation	
48 Stepan Company	
77 HFF, Inc. - CL A	
Cusip: 46140W509	
Cusip: 46140W517	
Cusip: 46140W525	
Cusip: 46140W533	

S&P POWERPICKS PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units Outstanding:		
2018	Units	Value
	14,829	\$9.778
Number of Shares Held:		
2018		2,170

OFFERED
(14,829 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148

Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
20 Lear Corp.	
17 Vail Resorts, Inc.	
34 Walt Disney Company	
22 Whirlpool Corporation	
45 Yum! Brands, Inc.	
53 Altria Group, Inc.	
17 Constellation Brands, Inc. - CL A	
32 PepsiCo, Inc.	
37 Wal-Mart Stores, Inc.	
51 Magellan Midstream Partners, L.P.	
99 Suncor Energy, Inc.	
121 Bank of America Corporation	
68 Charles Schwab Corporation	
65 Lazard, Ltd. - CL A	
70 MeLife, Inc.	
54 SunTrust Banks, Inc.	
24 Willis Towers Watson plc	
17 Becton Dickinson and Company	
35 Celgene Corporation	
31 Edwards Lifesciences Corporation	
26 Johnson & Johnson	
18 Thermo Fisher Scientific, Inc.	
17 UnitedHealth Group, Inc.	
22 Deere & Company	
11 Lockheed Martin Corporation	
29 United Parcel Service, Inc. - CL B	
21 United Rentals, Inc.	
14 Broadcom, Ltd.	
50 Cognizant Technology Solutions Corporation - CL A	
98 CommScope Holding Company, Inc.	
37 DXC Technology Company	
20 Facebook, Inc. - CL A	
200 Flex, Ltd.	
130 Juniper Networks, Inc.	
161 Marvell Technology Group, Ltd.	
76 Oracle Corporation	
130 Teck Resources, Ltd. - CL B	
30 Alexandria Real Estate Equities, Inc.	
101 AT&T, Inc.	
67 National Fuel Gas Company	
Cusip: 46140W301	
Cusip: 46140W319	
Cusip: 46140W327	
Cusip: 46140W335	

DIVIDEND INCOME LEADERS STRATEGY PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:

Units Outstanding:		
2018	Units	Value
	14,895	\$9.791
Number of Shares Held:		
2018		5,227

OFFERED
(14,895 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 11, 2018 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
204 Buckle, Inc.	
229 GameStop Corporation - CL A	
176 Macy's, Inc.	
130 B&G Foods, Inc.	
43 Philip Morris International, Inc.	
86 Universal Corporation of Virginia	
66 Helmerich & Payne, Inc.	
61 Occidental Petroleum Corporation	
79 ONEOK, Inc.	
248 Apollo Commercial Real Estate Finance, Inc.	
179 ARMOUR Residential REIT, Inc.	
83 ProAssurance Corporation	
79 Merck & Co., Inc.	
223 Owens & Minor, Inc.	
123 Pfizer, Inc.	
124 Nielsen Holdings plc	
61 PACCAR, Inc.	
390 Pimey Bowes, Inc.	
28 International Business Machines Corporation	
96 Seagate Technology plc	
302 TiVo Corporation	
61 Compass Minerals International, Inc.	
89 Domtar Corporation	
96 Schweitzer-Mauduit International, Inc.	
170 Omega Healthcare Investors, Inc.	
271 Uniti Group, Inc.	
663 Washington Prime Group, Inc.	
122 AT&T, Inc.	
263 CenturyLink, Inc.	
88 Verizon Communications, Inc.	
151 FirstEnergy Corporation	

BANK

145 PPL Corporation
 98 Southern Company
Cusip: 46140W384
Cusip: 46140W392
Cusip: 46140W400
Cusip: 46140W418

LARGE CAP VALUE STRATEGY 2018-1
DISTRIBUTIONS
 Initial distribution, if any, to be paid on Apr. 25, 2018 to holders of record on Apr. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 11:
 Units Outstanding:

	Units	Value Per Unit
2018	14,840	\$9.765
Number of Shares Held:		
2018		3,428

OFFERED
 (14,840 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 11, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 11, 2018 (\$000):

	Trust Property	
Contracts to purchase securities		148
Total		148

	Liabilities	
Cost to investors		148
Less: Deferred sales charge, creation and development fee and organization costs		3
Organization costs		1
Deferred sales charge liability		2
Creation and development fee liability		1
Total		148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 11, 2018:

Shares	
105	Best Buy Company, Inc.
232	Gap, Inc.
123	Garmin, Ltd.
413	Marathon Oil Corporation
79	Valero Energy Corporation
98	Citigroup, Inc.
93	Discover Financial Services
234	Fifth Third Bancorp
67	JPMorgan Chase & Company
89	Lincoln National Corporation
101	Principal Financial Group, Inc.
186	Synchrony Financial
129	Unum Group
93	Express Scripts Holding Company
127	Tetxon, Inc.
187	Cisco Systems, Inc.
338	HP, Inc.
158	Seagate Technology plc
381	Freeport-McMoRan, Inc.
195	Newmont Mining Corporation

INVESCO UNIT TRUSTS, SERIES 1836
TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487

Cusip: 46140W541
Cusip: 46140W558
Cusip: 46140W566
Cusip: 46140W574

DIVIDEND INCOME & VALUE PORTFOLIO 2018-1
DISTRIBUTIONS
 Initial distribution of \$0.06 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 16:
 Units Outstanding:

	Units	Value Per Unit
2018	14,843	\$9.695
Number of Shares Held:		
2018		2,070

OFFERED
 (14,843 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 16, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 16, 2018 (\$000):

	Trust Property	
Contracts to purchase securities		148
Total		148

	Liabilities	
Cost to investors		148
Less: Deferred sales charge, creation and development fee and organization costs		5
Deferred sales charge liability		3
Creation and development fee liability		1
Total		148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 16, 2018:

Shares	
85	Carnival Corporation
76	V.F. Corporation
85	Altria Group, Inc.
129	Coca-Cola Company
50	PepsiCo, Inc.
57	Philip Morris International, Inc.
162	Baker Hughes, a GE Company - CL A
27	Everest Re Group, Ltd.
39	PNC Financial Services Group, Inc.
59	AbbVie, Inc.
94	Bristol-Myers Squibb Company
68	Eli Lilly and Company

75 Gilead Sciences, Inc.
 69 Medtronic plc
 102 Merck & Company, Inc.
 162 Pfizer, Inc.
 44 United Technologies Corporation
 147 Cisco Systems, Inc.
 138 Intel Corporation
 35 Air Products and Chemicals, Inc.
 48 Boston Properties, Inc.
 96 Prologis, Inc.
 87 American Electric Power Company, Inc.
 97 Eversource Energy
 39 NextEra Energy, Inc.

INVESCO UNIT TRUSTS, SERIES 1834
TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487

Cusip: 46140W228
Cusip: 46140W236
Cusip: 46140W244
Cusip: 46140W251

CLOSED-END STRATEGY: MASTER INCOME PORTFOLIO 2018-1

DISTRIBUTIONS
 Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 4:
 Units Outstanding:

	Units	Value Per Unit
2018	14,861	\$9.776
Number of Shares Held:		
2018		11,928

OFFERED
 (14,861 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 4, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 4, 2018 (\$000):

	Trust Property	
Contracts to purchase securities		149
Total		149

	Liabilities	
Cost to investors		149
Less: Deferred sales charge, creation and development fee and organization costs		3
Organization costs		1
Deferred sales charge liability		2
Creation and development fee liability		1
Total		149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 4, 2018:

Shares	
372	Advent Claymore Convertible Securities and Income Fund
452	BlackRock Enhanced International Dividend Trust
204	Eaton Vance Enhanced Equity Income Fund
328	Voya Emerging Markets High Income Dividend Equity Fund
761	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
172	Eaton Vance Tax-Advantaged Global Dividend Income Fund
475	Gabelli Equity Trust, Inc.
221	Clough Global Equity Fund
268	Clough Global Opportunities Fund
460	BrandywineGLOBAL Global Income Opportunities Fund, Inc.
511	First Trust / Aberdeen Global Opportunity Income Fund
347	Nuveen Global High Income Fund
538	BlackRock Corporate High Yield Fund, Inc.
631	New America High Income Fund, Inc.
607	Pioneer High Income Trust
843	Western Asset High Income Fund II, Inc.
337	John Hancock Investors Trust
414	Eaton Vance Short Duration Diversified Income Fund
456	Wells Fargo Multi-Sector Income Fund
181	ClearBridge Energy MLP Fund, Inc.
242	Nuveen Mortgage Opportunity Term Fund
264	PIMCO Dynamic Credit and Mortgage Income Fund
278	Flaherty & Crumrine Total Return Fund, Inc.
588	Nuveen Preferred & Income Securities Fund
417	Aberdeen Income Credit Strategies Fund
361	Ares Dynamic Credit Allocation Fund, Inc.
376	Blackstone / GSO Strategic Credit Fund
412	Eaton Vance Senior Floating-Rate Trust
247	Calamos Strategic Total Return Fund
165	Nuveen Real Asset Income and Growth Fund

CLOSED-END STRATEGY: MASTER MUNICIPAL INCOME PORTFOLIO — NATIONAL SERIES 2018-1

DISTRIBUTIONS
 Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 4:
 Units Outstanding:

	Units	Value Per Unit
2018	14,878	\$9.784
Number of Shares Held:		
2018		10,707

OFFERED
 (14,878 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 4, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 4, 2018 (\$000):

	Trust Property	
Contracts to purchase securities		149
Total		149

	Liabilities	
Cost to investors		149
Less: Deferred sales charge, creation and development fee and organization costs		3
Deferred sales charge liability		2
Creation and development fee liability		1
Total		149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 4, 2018:

Shares	
497	BlackRock Investment Quality Municipal Trust, Inc.
619	BlackRock Long-Term Municipal Advantage Trust
443	BlackRock Municipal Bond Trust
733	BlackRock Municipal Income Trust
405	BlackRock MuniHoldings Fund, Inc.
710	BlackRock MuniYield Fund, Inc.
491	BlackRock MuniYield Quality Fund, Inc.
569	Dreyfus Municipal Bond Infrastructure Fund, Inc.
367	Federated Premier Municipal Income Fund
522	MainStay DefinedTerm Municipal Opportunities Fund
670	Nuveen AMT-Free Municipal Credit Income Fund
695	Nuveen AMT-Free Quality Municipal Income Fund
567	Nuveen Intermediate Duration Municipal Term Fund
683	Nuveen Municipal Credit Income Fund
632	Nuveen Quality Municipal Income Fund
1,001	Putnam Managed Municipal Income Trust
713	Putnam Municipal Opportunities Trust
390	Western Asset Municipal Partners Fund, Inc.

Cusip: 46140W186
Cusip: 46140W194
Cusip: 46140W202
Cusip: 46140W210

CLOSED-END STRATEGY: VALUE EQUITY AND INCOME PORTFOLIO 2018-1

DISTRIBUTIONS
 Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 4:
 Units Outstanding:

	Units	Value Per Unit
2018	14,874	\$9.789
Number of Shares Held:		
2018		11,596

OFFERED
 (14,874 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 4, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 4, 2018 (\$000):

	Trust Property	
Contracts to purchase securities		149
Total		149

	Liabilities	
Cost to investors		149
Less: Deferred sales charge, creation and development fee and organization costs		3
Deferred sales charge liability		2
Creation and development fee liability		1
Total		149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 4, 2018:

Shares	
483	Voya Asia Pacific High Dividend Equity Income Fund
790	BlackRock Enhanced International Dividend Trust
516	Cohen & Steers Global Income Builder, Inc.
357	Eaton Vance Enhanced Equity Income Fund
338	Eaton Vance Enhanced Equity Income Fund II
575	Voya Emerging Markets High Income Dividend Equity Fund
570	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
301	Eaton Vance Tax-Advantaged Global Dividend Income Fund
387	Clough Global Equity Fund
469	Clough Global Opportunities Fund
421	Nuveen Diversified Dividend and Income Fund
384	First Trust / Aberdeen Global Opportunity Income Fund
259	Nuveen Global High Income Fund
289	Nuveen Real Asset Income and Growth Fund
292	Tekla Healthcare Opportunities Fund
454	Pioneer High Income Trust
632	Western Asset High Income Fund II, Inc.
342	Wells Fargo Multi-Sector Income Fund
318	ClearBridge Energy MLP Fund, Inc.
191	First Trust Energy Income and Growth Fund
290	Kayne Anderson Energy Development Company
198	PIMCO Dynamic Credit and Mortgage Income Fund
209	Flaherty & Crumrine Total Return Fund, Inc.
271	Ares Dynamic Credit Allocation Fund, Inc.
282	Blackstone / GSO Strategic Credit Fund
832	Gabelli Equity Trust, Inc.
243	AllianzGI Equity & Convertible Income Fund
433	Calamos Strategic Total Return Fund
301	Principal Real Estate Income Fund
169	Reaves Utility Income Fund

Cusip: 46140W103
Cusip: 46140W111
Cusip: 46140W129
Cusip: 46140W137

CLOSED-END STRATEGY: COVERED CALL INCOME PORTFOLIO 2018-1

DISTRIBUTIONS
 Initial distribution, if any, to be paid on May 25, 2018 to holders of record on May 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 4:

Units Outstanding:		
	Units	Value Per Unit
2018	14,861	\$9.769
Number of Shares Held:		
2018	12,514	

OFFERED
(14,861 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 4, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 4, 2018 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149

Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 4, 2018:

Shares	
600	BlackRock Enhanced Capital and Income Fund, Inc.
1,075	BlackRock Enhanced Equity Dividend Trust
1,509	BlackRock Enhanced International Dividend Trust

1,080	Calamos Global Dynamic Income Fund
985	Cohen & Steers Global Income Builder, Inc.
679	Eaton Vance Enhanced Equity Income Fund
644	Eaton Vance Enhanced Equity Income Fund II
802	Eaton Vance Tax-Managed Diversified Equity Income Fund
821	Eaton Vance Tax-Managed Global Buy Write Opportunities Fund
598	First Trust Enhanced Equity Income Fund
1,087	Guggenheim Enhanced Equity Income Fund
679	Nuveen Core Equity Alpha Fund
528	Nuveen Dow 30SM Dynamic Overwrite Fund
565	Nuveen Tax-Advantaged Dividend Growth Fund
862	Voya Global Advantage and Premium Opportunity Fund

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