

MERGENT BANK & FINANCE

NEWS REPORTS

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NEW COMPANY DESCRIPTIONS

(For details on individual listings, see the News Section of this issue)

INVESCO UNIT TRUSTS, SERIES 1826
U.S. DEFENSE PORTFOLIO 2017-4
INVESCO UNIT TRUSTS, SERIES 1832
ESG OPPORTUNITY PORTFOLIO 2018-1

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 due to custodian	50,000,000	50,000,000
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 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 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			
Net of foreign withholding taxes - dividend income: 2015 \$59,598			
2014 \$67,207			

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

	2016	2015
Assets:		
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

ABERDEEN AUSTRALIA EQUITY FUND, INC.

Earnings, 6 mos. to Apr. 30 (— \$):

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 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			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; 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, at value: 2016 \$14,836; Cost - Foreign currencies: 2015 \$644,269

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
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

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND INC

Earnings, 6 mos. to Apr. 30 (— \$):

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 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			75,093
Investor relations fees & expenses	67,509	58,617	55,832
Administration fees	54,189	57,781	68,102
Independent auditor's fees & expenses	54,038	59,501	
Reports to shareholders & proxy solicitation	43,637	40,415	42,455
Transfer agent's fees & expenses	41,387	42,527	39,104
Insurance expense	23,743	22,718	23,088
Legal fees & expenses	19,750	24,886	27,680
Miscellaneous	19,686	19,420	60,521
Total expenses	22,689	8,862	18,907
Less: investor relations fee waivers	1,130,795	1,188,601	1,502,640
Net expenses	20,003	20,008	
Net investment income (loss)	1,110,792	1,168,593	451,166
Year end shares outstanding	79,888	221,775	9,485,247
Net investment income (loss) per share	9,304,376	9,461,247	\$0.01
Taxes withheld: 2014 \$349,954; Net of foreign withholding taxes - Dividends: 2016 \$139,652; 2015 \$184,309	\$0.02	\$0.05	

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

Assets:	2016	2015
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
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	62,189,998	63,158,771
Undistributed (distributions in excess of) net investment income	172,117	dr20,402

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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 □Cost - 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	□5,221,860	7,015,217	
Dividends & other income	□4,577,514	97	
Other income			
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

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	4,189
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
Receiveable for investments sold	4,801,852	2,189,887
Interest & dividends receiveable	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	822,294	1,899,115
Loan interest payable		651,194
Payable for shares repurchased		365,458
Investment management fees payable	276,312	265,479
Interest payable on dividends to mandatory redeemable preferred shareholders	110,280	
Accrued expenses	150,473	178,153
Call options written, at value	□60,861	□75,510
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		

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

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 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.

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)		
Avg. no. shs. (primary)	8,067	8,046
Avg. no. shs. (fully-diluted)	8,096	8,071

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

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	□2,509,860	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
Administrative services fees		61,825	60,258
Reports to shareholders expenses		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

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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(\$):			
Assets:	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	114,040,250	118,435,075	
Net asset value per share	22	23	
□Cost - Investments at value: 2015 \$105,482,031			

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 MUNIVEST FUND, INC			
Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2016	2015	2014
Investment income - Interest			49,865,487
Income from affiliates			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(\$):			
Assets:	2016	2015	
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	33,710	
Prepaid expenses	37,275		
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	148,866,950	
VMP 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			

BLACKSTONE GROUP LP (THE)
Acquisition Completed: On Dec. 21, 2017, Co. acquired Paysafe Group PLC ("Paysafe Group") in exchange for GBP£9.90 in cash for each of Paysafe Group's ordinary share.

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.

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	
Common shares(000)	26,194	18,838	
Avg. no. shs. (primary)	26,698	19,104	
Avg. no. shs. (fully-diluted)			

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		
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		86,814	85,446
Legal fees	113,297	82,467	57,937
Accounting & custody fees	78,550		
Trustees' fees & officer compensation	75,184	78,960	65,475
Audit fees	63,958	63,958	67,871
Custodian fees	38,852	38,852	43,686

Registration fees	21,890	19,697	14,129
Transfer agent fees	20,550	39,460	24,698
Other expenses	132,624	112,929	88,734
Net expenses	14,627,018	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	
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	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		
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	
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	78,437
Accounting & custody fees	68,479		
Trustees' fees & officer compensation	69,439	72,715	59,622
Audit fees	69,792	58,881	62,639
Custodian fees		36,705	42,134
Transfer agent fees	25,985	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	

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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
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	2015
\$1,073,848,448		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

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	65,186	13,449
Other assets	430,147	121,665
Total assets	788,290,220	696,580,551
Liabilities:		
Due to custodian bank	105,267	
Foreign currency overdraft	105,687	
Securities sold short, at value	13,503,119	11,213,533
Options written, at value	16,020	10,350
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	dr10,353,937
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	
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 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	6,308,809	9,071,884
Earn. per share (primary)	\$0.12	\$0.15

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
Dividends 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	39,800	
Options written, at value	530	
Mandatory redeemable preferred shares	11,873,143	
Unrealized depreciation on interest rate swaps		14,885
Notes payable	36,000,000	42,000,000

BANK

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 GLOBAL TOTAL RETURN FUND
Earnings, 6 mos. to Apr. 30 (— \$):

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 STRATEGIC TOTAL RETURN FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

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	27,439	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:	2016	2015
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

CALAMOS STRATEGIC TOTAL RETURN FUND
Earnings, 6 mos. to Apr. 30 (— \$):

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

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

Dividend income from unaffiliated companies	7,182,611	6,536,679	
Dividend income from affiliated companies	2,683,226	1,333,938	
Dividends income			7,440,063
Interest income	119,263	19,582	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:	2016	2015
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
Cash	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

Cost - general portfolio securities at market value: 2016 \$307,423,486; 2015 \$296,603,143 Cost - securities of affiliated companies: 2016 \$710,600; 2015 \$710,600 Cost - short-term investments: 2016 \$44,986,956; 2015 \$54,975,370

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.

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.

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

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 (\$):

Assets:	2016	2015
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 payable	23,543	19,893
Other accrued expenses	118,995	118,720
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

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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(\$):

Assets:	2016	2015
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		

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

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

CORNERSTONE TOTAL RETURN 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	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(\$):

Assets:	2016	2015
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
Receiveable 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 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 (— \$):

Investment Revenues	2017	2016
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.

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
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
Dividend 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		

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	dr\$0.10	dr\$0.15	dr\$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 retainers	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 on shares of beneficial 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

BANK

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	<i>dr</i> 2,794	<i>dr</i> 1,402
Earn. per share (primary)	<i>d</i> \$0.11	<i>d</i> \$0.05

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(\$):

	2016	2015
Assets:		
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
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 investments	.....	258,778
Accumulated net realized loss on investments, written call options & foreign currency	<i>dr</i> 305,282	.....
Net unrealized depreciation on investments	.....	<i>dr</i> 9,490,601
Net unrealized appreciation on investments, written call options & foreign currency	498,505	.....
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		

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

	2016	2015
Assets:		
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	<i>dr</i> 5,098,898	<i>dr</i> 4,947,093
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		

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	.....
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(\$):

	2017	2016
Assets:		
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	<i>dr</i> 5,098,898	<i>dr</i> 4,947,093
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 shares 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
Annual Report:

Income Account, years ended Dec. 31(\$):		
	2017	2016
Dividend income	2,355,555	3,145,106
Interest income	1,444,985	786,207
Total Investment Income	3,800,540	3,931,313
Investment advisory fees	954,731	891,625

Dividends	2016	2015
Interest on investments	18,255,348	2,176,656
Other investment income	23,511	.....
Total investment income	18,278,882	2,176,656
Investment advisory fees	4,386,135	1,149,864
Interest & fees on loan	743,714	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
Total expenses	12,789	.....
Total investment income	5,624,392	1,472,528
Net investment income (loss)	12,654,490	704,128
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(\$):

	2016	2015
Assets:		
Investments, at value	395,712,114	407,053,181
Cash	1,451,442	12,341,609
Foreign currency, at value	370,915	357,289
Unrealized appreciation (depreciation) on forward foreign currency contracts	2,289,114	939,717
Dividend claims receivable	1,034,467	509,596
Dividends receivable	490,966	5,869
Prepaid expenses	5,077	.....
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)	<i>dr</i> 2,468,927	<i>dr</i> 645,561
Accumulated net realized gain (loss) on investments, options & foreign currency transactions	.....	<i>dr</i> 40,609
Accumulated net realized gain (loss) on investments, options, forward foreign currency contracts & foreign currency transactions	<i>dr</i> 4,273,538	.....
Net unrealized appreciation (depreciation) on investments, options, forward foreign currency contracts, & foreign currency translation	<i>dr</i> 6,853,161	864,541
Net assets	309,454,883	328,647,814
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 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 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

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

	2017	2016
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

ELLSWORTH GROWTH & INCOME FUND LTD
Annual Report:

Income Account, years ended Sep. 30(\$):		
	2017	2016
Dividend income	2,355,555	3,145,106
Interest income	1,444,985	786,207
Total Investment Income	3,800,540	3,931,313
Investment advisory fees	954,731	891,625

FIRST TRUST DYNAMIC EUROPE EQUITY INCOME FUND
Annual Report:

Income Account, years ended Dec. 31(\$):		
	2017	2016
Dividend income	2,355,555	3,145,106
Interest income	1,444,985	786,207
Total Investment Income	3,800,540	3,931,313
Investment advisory fees	954,731	891,625

repurchase program originally approved by Co.'s Board of Directors on Dec. 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.

FIRSTATLANTIC FINANCIAL HOLDINGS INC

Merger Completed: On Jan. 2, 2018, Co. merged with and into National Commerce Corp. ("National Commerce") (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.

GABELLI GLOBAL SMALL & MID CAP VALUE TRUST (THE)

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

	2016	2015	2014
Dividends income	22,374,680	11,371,756	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 expenses	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	d\$0.02	d\$0.07

Net of foreign withholding taxes - Dividends: 2016 \$134,162; 2015 \$92,508

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

	2016	2015
Assets:	2016	2015
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 transactions	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

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.

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(\$):

	2017	2016
Assets:		
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

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.

HOVNAMIAN 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

BANK

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) Common shares(000)	dr332,193	dr2,819	dr16,100
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	d\$2.25	d\$0.02	d\$0.11
Net income (loss) per share-diluted	d\$2.25	d\$0.02	d\$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	283,633	
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	2,227	
Total liabilities	2,361,269	2,483,466	
Preferred stock	135,299	135,299	
Class A common stock	1,440	1,438	
Class B common stock	160	159	
Paid in capital - 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			

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	d\$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

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)	d\$0.06	d\$0.13
Earn. per share (fully-diluted)	d\$0.06	d\$0.13
Common shares		
Avg. no. shs. (primary)	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.

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

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 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 INCOME SECURITIES TRUST

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

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 TRUST

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

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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).

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

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).

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 \$333,400,000 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.

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

BANK

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	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

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

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

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(\$):

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

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

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

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		

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

	2017	2016	2015
Net interest income	67,477	52,248	720
Prov. loan losses	1,072		
Non-int. income	dr67,477	dr52,248	
Non-int. expenses	dr1,072	dr720	
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)			
Avg. no. shs. (primary)	21,180	21,111	

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
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)		
Avg. no. shs. (primary)	21,180	21,111

BANK

Avg. no. shs. (fully-diluted)	21,186	21,113
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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.

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	19,333
Income taxes	5,994	3,478
Net income	9,044	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

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.

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):

Assets:	2017	2016
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 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 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	320	320	336
Number of independent contractors	750	830	816
Total number of employees	1,070	1,150	1,152
Number of common stockholders	380	563	445
Number of beneficiary stockholders	660	844	903

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, net	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	38,888,000	25,758,000
Non-controlling interest	15,000	15,000
Total stockholders' equity (deficit)	38,903,000	25,773,000

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, net	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	38,888,000	25,758,000
Non-controlling interest	15,000	15,000
Total stockholders' equity (deficit)	38,903,000	25,773,000

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 \$192,000,000 in cash representing the purchase price of \$520,000,000, net of certain closing

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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) \$1.44 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 immediately prior to the Effective Time and 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(\$):

Interest income	11,857,818	4,496,046	2016
Management fees	1,125,969	449,830	2015
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	

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

Assets:	2016	2015
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	136,975	136,663
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	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 (— \$):

Investment Revenues	5,927,956	2016
Gain (losses) on sale of assets	5,927,956	
Non-int. expenses	912,417	
Net income	5,010,539	
Earn. per share (primary)	\$0.28	

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(\$):

Assets:	2016	2015
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) 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	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
Cost - Cash denominated in foreign currencies: 2015 \$98,209		

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 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			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 munifund term preferred (VMTF) 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

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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 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(\$):

	2016	2015
Assets:		
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 trustee 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 □ Premiums received - Options written, at value: 2016 \$5,472,276; 2015 \$6,614,469		

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
Interest income	16,186		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 trustee 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 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 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	1,435,980
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	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	85,370,811
Net assets value per share	9.70	9.91
□ Cost - Long-term investments, at value: 2017 \$110,769,460; 2016 \$116,053,766		

NUVEEN MUNICIPAL 2021 TARGET TERM FUND

Earnings, 6 mos. to Nov. 30 (— \$):

	2016	2016
Investment Revenues	1,764,313	1,764,313
Gain (losses) on sale of assets	1,764,313	1,764,313
Non-int. expenses	632,288	

Net income	1,132,025
Earn. per share (primary)	\$0.14

NUVEEN HIGH INCOME DECEMBER 2018 TARGET TERM FUND

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

	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	29,310,200	29,310,200
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 value per share	295,786,282	282,159,162
□ 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

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(\$):

BANK

	2017	2016	2015
Income from securitization vehicles & investments	55,656,329	57,157,792	43,741,122
Interest income	1,052,099	1,035,077	1,450,991
Interest income - debt investments	1,052,099	1,035,077	1,450,991
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(\$):

	2017	2016
Assets:		
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	133,356,883	137,032,136
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		21,974
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 \$334,176,342		

OXFORD LANE CAPITAL CORP
Earnings, 6 mos. to Sep. 30 (— \$):

	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	13,323,456
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	213,578	140,663	31,939

	2017	2016	2015
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	
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(\$):

	2016	2015
Assets:		
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):

	2017	2016
Net interest income	28,661	25,200
Prov. loan losses	497	dr196
Non-int. income	dr28,661	dr25,200
Non-int. expenses	27,332	20,998
Income taxes	cr657	846
Net income	dr1,523	1,186

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 \$116,000; 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 \$116,000.

RELIANT BANCORP INC
Stock Trading Status: Co.'s Class common stock is trading on NASDAQ Capital Market (NAS), Symbol:RBNC.

RELIANT BANCORP INC
New Name: On Jan. 2, 2018, Co. changed its name from Commerce Union Bancshares Inc to Reliant Bancorp Inc.

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.

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):

	2017	2016
Assets:		
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	

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 BANK 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
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	90,421	120,276	134,424
Gain 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			
outstanding-basic	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	dr\$1.76	dr\$0.53	dr\$0.34
Net earnings per share-diluted	dr\$1.76	dr\$0.53	dr\$0.34

BANK

Number of common stockholders 158 161 168
 Reclassified to conform with 2016 presentation
 Approximately

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

	2016	2015
Assets:		
Cash & due from banks	926,232	3,142,501
Interest-bearing deposits in banks	126,544	4,818,688
Federal funds sold	140,000	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		1,127,278
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

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 \$):

	2016	2015
Assets:		
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	208,793,660
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: 2016	\$40,155	Cost - Investments in securities: 2015
\$193,846,885	Cost - Investments in affiliates: 2015	
\$4,057,394	Cost - total investments: 2016	
\$200,558,855	\$164,112,457;	

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

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	
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
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: 2016	\$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.

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 WORLD HEALTHCARE FUND Annual Report:

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

	2017	2016	2015
Dividend income	9,123,180	7,214,572	861,013
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	26,970	5,608
Transfer agent fees	28,078		
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(\$):

	2017	2016
Assets:		
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 translation of assets & 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;	2015
\$726,904,614	Premium received - Options written, at value: 2017 \$496,907; 2016 \$1,280,859	

TEKLA WORLD HEALTHCARE FUND Earnings, 6 mos. to Mar. 31 (— \$):

	2017	2016
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(\$):

BANK

	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	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
Total non-interest income, net	12,368,000	10,889,000	9,522,000
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 outstanding-average	7,136,690	6,842,614	6,897,270
Weighted average shares outstanding-diluted	7,380,053	7,105,349	7,069,088
Year end share outstanding	7,361,077	6,943,868	6,988,848
Net earnings (loss) per common share-basic	\$1.99	\$1.48	\$1.20

	2017	2016	2015
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	274	269	253
Number of common stockholders	24,435	24,435	24,476

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

	2017	2016
Assets:		
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	3,604,000
Loans held for sale	690,364,000	663,146,000
Loans receivable, net	18,418,000	16,159,000
Premises & equipment, net	3,301,000	4,117,000
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 ('ESOP')	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 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.

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

2007 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, USAmeriBancorp Inc ('USAmeriBancorp') merged with and into Co. (the 'Merger'). As a result of the Merger, each of USAmeriBancorp'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

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 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.

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 Eighth 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 Eighth Avenue (at 41st Street), 49th Floor, NY, New York.

WESTERN ASSET INTERMEDIATE MUNI FUND INC

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

	2016	2015	2014
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			
Miscellaneous expenses	1,306	6,372	8,800
Net expenses	2,147	24,304	12,534
Net income	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(\$):			
Assets:			
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	

BANK

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
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 & future 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 \$180,359,157; 2015 \$181,141,759		

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 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(\$):

	2017
Sponsor fees	51,000
Gold delivery provider fees	26,000
Total expenses	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	
Weighted average shares outstanding	187,000
Year end shares outstanding	120,000
Net income (loss) per share	dr\$1.80

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

Assets:	
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, 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
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:

Shares	
181	AAR Corporation
245	Aerjet 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	Textron, 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
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:

Shares	
59	Lowe's Companies, Inc.
41	Royal Caribbean Cruises, Ltd.
69	TJX 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

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