

# MERGENT BANK & FINANCE

NEWS REPORTS

Tuesday, November 13, 2018

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BANK

**NEW COMPANY DESCRIPTIONS**

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INVESCO UNIT TRUSTS, SERIES 1921

BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2018-4

AFFILIATED MANAGERS GROUP INC.

AFFILIATED MANAGERS GROUP INC. Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-int. income	1,813,900	1,700,900
Non-int. expenses	1,264,700	1,176,100
Income taxes	146,100	188,200
<b>Net income</b>	<b>631,100</b>	<b>614,900</b>
Earn. per share (primary)	\$7.32	\$6.65
Earn. per share (fully-diluted)	\$7.27	\$6.57
Common shares(000)		
Avg. no. shs. (primary)	53,900	56,300
Avg. no. shs. (fully-diluted)	56,300	58,800

AFLAC INC

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

	2018	2017
Gain (losses) on sale of assets	dr76,000	dr166,000
Investment Revenues	dr76,000	dr166,000
Net investment income	2,569,000	2,408,000
Insurance premiums	14,086,000	13,951,000
Non-int. income	16,632,000	16,243,000
Non-int. expenses	13,371,000	13,224,000
Income taxes	866,000	998,000
<b>Net income</b>	<b>2,395,000</b>	<b>2,021,000</b>
Earn. per share (primary)	\$3.10	\$2.54
Earn. per share (fully-diluted)	\$3.08	\$2.52
Common shares(000)		
Avg. no. shs. (primary)	772,807	794,645
Avg. no. shs. (fully-diluted)	777,867	800,483

AGREE REALTY CORP.

AGREE REALTY CORP Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Investment Revenues	107,325,000	84,728,000
Gain (losses) on sale of assets	107,325,000	84,728,000
Non-int. income	107,493,000	85,027,000
Non-int. expenses	52,979,000	39,374,000
<b>Net income</b>	<b>45,460,000</b>	<b>42,119,000</b>
Earn. per share (primary)	\$1.43	\$1.53
Earn. per share (fully-diluted)	\$1.42	\$1.52
Common shares		
Avg. no. shs. (primary)	31,131,530	26,988,589
Avg. no. shs. (fully-diluted)	31,471,251	27,069,352

ALERUS FINANCIAL CORP

ALERUS FINANCIAL CORP

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

	2018	2017
Net interest income	64,471	55,686
Prov. loan losses	7,080	1,960
Non-int. income	dr64,471	dr55,686
Non-int. expenses	93,337	99,590
Income taxes	5,252	9,346
<b>Net income</b>	<b>19,833</b>	<b>14,466</b>
Earn. per share (fully-diluted)	\$1.41	\$1.03
Avg. no. shs. (fully-diluted)	14,061	14,001

ALEXANDER & BALDWIN INC (REIT)

ALEXANDER & BALDWIN INC (REIT) Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	177,500	147,100
Gain (losses) on sale of assets	177,500	147,100
Non-int. income	344,800	302,800
Non-int. expenses	312,200	270,400
Income taxes	cr1,800	6,400
<b>Net income</b>	<b>66,000</b>	<b>18,400</b>
Earn. per share (primary)	\$0.92	\$0.36
Earn. per share (fully-diluted)	\$0.89	\$0.36
Common shares(000)		
Avg. no. shs. (primary)	70,200	49,100
Avg. no. shs. (fully-diluted)	72,400	49,600

ALLEGHANY CORP.

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

	2018	2017
Net investment income	377,728	321,857
Non-int. income	5,660,033	4,753,853
Income taxes	171,275	cr116,368
<b>Net income</b>	<b>759,045</b>	<b>dr57,928</b>
Earn. per share (primary)	49.55	dr\$4.10
Earn. per share (fully-diluted)	49.53	dr\$4.10
Common shares(000)		
Avg. no. shs. (primary)	15,169	15,416
Avg. no. shs. (fully-diluted)	15,174	15,416

ALLIANCEBERNSTEIN HOLDING LP

ALLIANCEBERNSTEIN HOLDING LP Earnings, 9 mos. to Sep. 30 (— \$000):

	2018	2017
Income taxes	21,371	17,839
<b>Net income</b>	<b>182,517</b>	<b>128,829</b>
Earn. per share (primary)	\$1.87	\$1.35
Earn. per share (fully-diluted)	\$1.87	\$1.35
Common shares(000)		
Avg. no. shs. (primary)	98	95
Avg. no. shs. (fully-diluted)	98	96

ALLSTATE CORP

ALLSTATE CORP Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):

	2018	2017
Gain (losses) on sale of assets	dr2.00	dr2.00
Investment Revenues	dr2.00	dr2.00
Insurance premiums	27,181	25,875
Non-operating income	26	501
Net investment income	2,287	5,130
Non-int. income	30,174	32,168
Non-int. expenses	27,230	26,526
Income taxes	894	894
<b>Net income</b>	<b>2,361</b>	<b>4,763</b>
Earn. per share (primary)	\$6.91	\$5.10
Earn. per share (fully-diluted)	\$6.80	\$5.02
Common shares(000000)		
Avg. no. shs. (primary)	350	364
Avg. no. shs. (fully-diluted)	355	369

AMERICAN INTERNATIONAL GROUP INC

AMERICAN INTERNATIONAL GROUP INC Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Insurance premiums	22,150,000	23,459,000
Real estate revenues	133,000	131,000
Non-int. income	34,829,000	36,885,000
Income taxes	291,000	cr18,000
<b>Net income</b>	<b>621,000</b>	<b>616,000</b>

Earn. per share (primary)	\$0.68	\$0.61
Earn. per share (fully-diluted)	\$0.67	\$0.60
Common shares(000)		
Avg. no. shs. (primary)	902,082	938,131
Avg. no. shs. (fully-diluted)	916,818	961,296

AMERIPRISE FINANCIAL INC

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

	2018	2017
Insurance premiums	1,063,000	1,035,000
Net investment income	1,201,000	1,154,000
Non-int. income	9,656,000	8,952,000
Income taxes	273,000	316,000
<b>Net income</b>	<b>1,559,000</b>	<b>1,303,000</b>
Earn. per share (primary)	10.61	\$8.40
Earn. per share (fully-diluted)	10.45	\$8.27
Common shares(000)		
Avg. no. shs. (primary)	147,000	155,200
Avg. no. shs. (fully-diluted)	149,200	157,600

APARTMENT INVESTMENT & MANAGEMENT CO

APARTMENT INVESTMENT & MANAGEMENT CO Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	740,388	750,208
Gain (losses) on sale of assets	740,388	750,208
Non-int. income	740,388	750,208
Non-int. expenses	590,696	573,508
Income taxes	cr69,724	cr14,878
<b>Net income</b>	<b>706,763</b>	<b>60,890</b>
Earn. per share (primary)	\$4.16	\$0.29
Earn. per share (fully-diluted)	\$4.15	\$0.29
Common shares(000)		
Avg. no. shs. (primary)	156,674	156,290
Avg. no. shs. (fully-diluted)	156,836	156,768

APOLLO GLOBAL MANAGEMENT LLC

APOLLO GLOBAL MANAGEMENT LLC Acquisition Development: On Oct. 31, 2018, Co. announced that it is in advanced negotiations to acquire aluminium products maker Arconic Inc for more than \$11,000,000,000.

APOLLO INVESTMENT CORP

APOLLO INVESTMENT CORP Stock Split Development: On Oct. 30, 2018, Co.'s Board of Directors approved a one-for-three reverse stock split of Co.'s common stock which will be effective as of the close of business as of Nov. 30, 2018 (the 'Effective Time'). Co.'s common stock is expected to begin trading on a split-adjusted basis at the market open on Dec. 3, 2018.

APOLLO INVESTMENT CORP

APOLLO INVESTMENT CORP Co. Repurchasing Certain Securities: On Oct. 30, 2018, Co.'s Board of Directors approved a new stock repurchase plan (the 'Repurchase Plan') to acquire up to \$50,000,000 of Co.'s common stock. The new Repurchase Plan is in addition to Co.'s existing share repurchase authorization, of which approximately \$3,300,000 of repurchase capacity remains. Accordingly, Co. now has approximately \$3,300,000 available for stock repurchases under its repurchase program.

APOLLO INVESTMENT CORP

APOLLO INVESTMENT CORP Dividend Announcement: On Oct. 30, 2018, Co.'s Board of Directors declared a distribution of \$0.15 per share (or \$0.45 adjusted for the one-for-three reverse stock split), payable on Jan. 4, 2019 to shareholders of record as of Dec. 20, 2018.

ASSOCIATED BANC-CORP

ASSOCIATED BANC-CORP Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	848,201	656,283
Prov. loan losses	dr1,000	26,000
Non-int. income	dr848,201	dr656,283
Non-int. expenses	629,636	501,434
Income taxes	54,932	69,663
<b>Net income</b>	<b>244,578</b>	<b>179,254</b>
Earn. per share (primary)	\$1.40	\$1.13
Earn. per share (fully-diluted)	\$1.38	\$1.11
Common shares(000)		
Avg. no. shs. (primary)	168,249	150,983
Avg. no. shs. (fully-diluted)	170,876	153,782

AVALONBAY COMMUNITIES, INC.

AVALONBAY COMMUNITIES, INC.

Earnings, 9 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Non-int. income 1,706,015 1,603,337
Income taxes 87 102
Net income 588,540 639,174
Earn. per share (primary) \$4.26 \$4.64
Earn. per share (fully-diluted) \$4.26 \$4.63
Common shares(000) 137,818 137,457
Avg. no. shs. (primary) 138,231 138,006
Avg. no. shs. (fully-diluted) 138,231 138,006

AXOS FINANCIAL INC

AXOS FINANCIAL INC

Earnings, 3 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Net interest income 122,797 103,511
Prov. loan losses 600 1,000
Non-int. income dr122,797 dr103,511
Non-int. expenses 52,322 37,020
Income taxes 12,459 22,487
Net income 36,841 32,383
Earn. per share (primary) \$0.59 \$0.51
Earn. per share (fully-diluted) \$0.58 \$0.50
Common shares(000) 62,796 63,721
Avg. no. shs. (primary) 63,357 64,193
Avg. no. shs. (fully-diluted) 63,357 64,193

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

Assets: 2018 2017
Cash & due from banks 533,869 533,869
Loans 8,717,458 8,717,458
Unearned income 12,838 12,838
Loan loss prov. 50,120 50,120
Net loans 8,654,500 8,654,500
Premises & equipment 22,283 22,283
Other assets 123,255 123,255
Total assets 9,791,520 9,791,520
Liabilities:
Total deposits 6,077,588 6,077,588
Demand deposits 861,362 861,362
Savings & time deposits 5,216,226 5,216,226
Common stock 660 660
Surplus 373,364 373,364
Total liab. & stockhldrs' equity 9,791,520 9,791,520

BANK OF HAWAII CORP

BANK OF HAWAII CORP

Earnings, 9 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Net interest income 407,155 372,181
Prov. loan losses 11,425 12,650
Non-int. income dr407,155 dr372,181
Non-int. expenses 264,288 252,705
Income taxes 36,365 62,306
Net income 165,691 141,719
Earn. per share (primary) \$3.96 \$3.35
Earn. per share (fully-diluted) \$3.93 \$3.32
Common shares(000) 41,846 42,336
Avg. no. shs. (primary) 42,134 42,662
Avg. no. shs. (fully-diluted) 42,134 42,662

BANK OF NEW YORK MELLON CORP

BANK OF NEW YORK MELLON CORP

Earnings, 9 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Gain (losses) on sale of assets 4,520,000 3,192,000
Investment Revenues 4,520,000 3,192,000
Non-operating income dr1,000 dr4,000
Net investment income 563,000 559,000
Net interest income 4,568,000 3,163,000
Prov. loan losses dr11,000 dr18,000
Non-int. income 15,365,000 3,490,000
Non-int. expenses 10,066,000 8,657,000
Income taxes 788,000 949,000
Net income 9,090,000 dr2,935,000
Earn. per share (primary) \$3.21 \$2.66
Earn. per share (fully-diluted) \$3.20 \$2.64
Common shares(000) 1,008,967 1,037,431
Avg. no. shs. (primary) 1,013,242 1,043,585
Avg. no. shs. (fully-diluted) 1,013,242 1,043,585

BANKFINANCIAL CORP

BANKFINANCIAL CORP

Earnings, 9 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Net interest income 45,141 41,132
Prov. loan losses dr258 dr15
Non-int. income dr45,141 dr41,132
Non-int. expenses 29,857 31,088
Income taxes 3,903 2,488
Net income 11,926 8,013
Earn. per share (primary) \$0.68 \$0.44
Earn. per share (fully-diluted) \$0.68 \$0.44
Common shares(000) 17,641 18,369
Avg. no. shs. (primary) 17,641 18,369
Avg. no. shs. (fully-diluted) 17,641 18,369

BERKSHIRE HATHAWAY INC

BERKSHIRE HATHAWAY INC

Earnings, 9 mos. to Sep. 30 (Consol. — \$000):
2018 2017
Investment Revenues 5,583,000 4,878,000
Gain (losses) on sale of assets 5,583,000 4,878,000
Insurance premiums 41,855,000 47,469,000
Net interest income 5,583,000 4,878,000

Non-int. income 74,670,000 327,555,000
Non-int. expenses 138,047,000 145,905,000
Income taxes 7,009,000 4,750,000
Net income dr50,706,000 184,675,000
Earn. per share (primary) 17,885.00 7,533.00
Common shares(000) 1,645 1,645
Avg. no. shs. (primary) 1,645 1,645

BLACKROCK LONG-TERM MUNICIPAL ADVAN-TAGE TRUST

BLACKROCK LONG-TERM MUNICIPAL ADVAN-TAGE TRUST

Annual Report:
Income Account, years ended Apr. 30(\$):
2018 2017 2016
Interest income - un-affiliated 12,634,948 12,416,779 11,778,098
Dividend income from investments in affiliates 9,503 5,532 1,617
Total investment income 12,644,451 12,422,311 11,779,715
Investment advisory 1,676,839 1,696,195 1,672,829
Professional 63,446 65,017 59,815
Accounting services 20,004 19,565 19,978
Transfer agent fees 21,266 21,906 22,776
Officer & trustees fees 17,609 20,693 14,646
Custodian fees 15,466 16,155 14,439
Printing 10,054 9,680 9,103
Registration fees 9,416 10,072 7,669
Remarketing fees on preferred shares 7,599 7,599 3,852
Liquidity fees 7,742 7,742 3,924
Rating agency 26,986 29,888 5,976
Miscellaneous 27,984 13,187 29,723
Total expenses excluding interest expense, fees & amortization of offering costs 1,904,411 1,917,699 1,864,730
Interest expense & amortization of offering costs 2,000,271 1,481,316 793,910
Total expenses 3,904,662 3,399,015 2,658,640
Less fees waived by the manager 894 1,078 358
Less: fees paid indirectly 188
Total expenses after fees waived 3,903,788 3,397,937 2,658,094
Net investment income 8,740,663 9,024,374 9,121,621
Year end shares outstanding 13,422,247 13,422,247 13,422,247
Net investment in- come per share \$0.65 \$0.68

Balance Sheet, as of Apr. 30(\$):
2018 2017
Assets:
Investments at value, unaffiliated 276,690,952 270,890,396
Investments at value, affiliated 2,374,394 1,586,407
Cash pledged as collateral for financial futures 102,600 489,600
Interest receivable - un-affiliated 3,793,085 3,868,219
Investments sold re- ceivable 927,031 737,346
Receivables for capital gain distributions 591
Dividends receivable - affiliated 1,505 807
Prepaid expenses 19,625 11,528
Total assets 283,909,783 277,584,303
Bank overdrafts 100,778
Liabilities:
Investments purchased payable 6,375,159 4,001,194
Income dividends paya- ble - common shares 731,512 731,512
Investment advisory fees payable 135,955 135,473
Variation margin paya- ble 24,563 28,578
Officers' & trustees' fees payable 21,309 20,564
Interest expense & fees payable 118,485 60,741
Other accrued expenses payable 109,666 100,280
Total accrued liabili- ties 7,516,649 5,179,120
TOB trust certificates 36,024,677 32,012,222
Loan for TOB trust cer- tificates 81,198
VRDP Shares 75,581,563 75,566,358
Total other liabilities 111,606,240 107,659,778
Total liabilities 119,122,889 112,838,898
Net assets applicable to common shareholders 157,211,617 164,745,405
Paid-in capital 157,211,617 162,048,547
Undistributed (distribu- tions in excess of) net investment in- come 1,195,617 1,287,105
Accumulated net real- ized gain (loss) dr5,614,520 dr12,527,947
Net unrealized appreci- ation (depreciation) 11,994,180 13,937,700
Net assets applicable to common shareholders 164,786,894 164,745,405
Net assets value per share 12 12
Cost - Investments at value, unaffiliated: 2018 \$264,716,639; 2017 \$256,704,928
Cost - Investments at value, affiliated: 2018 \$2,374,394; 2017 \$1,586,407

BLACKROCK MUNICIPAL 2020 TERM TRUST

BLACKROCK MUNICIPAL 2020 TERM TRUST

Annual Report:
Income Account, years ended Apr. 30(\$):
2018 2017 2016
Interest income 10,738,265 13,170,958 13,861,904
Dividend income - affiliated 42,016 21,414 610
Total investment in- come 10,780,281 13,192,372 13,862,514
Investment advisory fees 1,607,748 1,764,886 1,878,434
Professional fees 61,079 71,601 66,979
Accounting services 50,674 53,805 54,895
Transfer agent fees 51,193 53,121 53,090
Officer & trustees fees 32,879 40,237 28,037
Custodian fees 16,088 19,279 21,223
Printing expenses 11,388 11,555 10,969
Registration fees 9,416 10,099 7,621
Remarketing fees on preferred shares 6,095 44,941 66,720
Rating agency 13,936 12,966 11,997
Miscellaneous ex- pense 33,057 21,543 37,835
Total expenses before interest ex- pense, fees & amortization of of- fering costs 1,893,553 2,104,033 2,237,800
Interest expense, fees & amortization of offering costs 66,164 56,775 27,423
Total expenses 1,959,717 2,160,808 2,265,223
Less fees waived by Manager 3,836 3,944 32
Less: fees paid indi- rectly 600 700
Total expenses after fees waived 1,955,881 2,156,858 2,265,184
Net investment in- come 8,824,400 11,035,514 11,597,330
Year end shares out- standing 20,236,628 20,236,628 20,236,628
Net investment in- come per share \$0.44 \$0.55 \$0.57

Balance Sheet, as of Apr. 30(\$):
2018 2017
Assets:
Investments at value, unaffiliated 327,712,859
Investments at value, affiliated 10
Interest receivable - un- affiliated 4,321,566 4,376,556
Investments sold re- ceivable 350,000 100,000
Receivable for capital gain distributions 446
Dividends receivable - affiliated 63 900
Prepaid expenses 12,344 11,869
Total assets 309,187,125 332,201,303
Liabilities:
Bank overdrafts 691,420 969,986
Investments purchased payable 10
Income dividends paya- ble, common shares 32,636 39,126
Investment advisory fee payable 128,274 135,638
Officers' & trustees' fees payable 48,364 46,979
Interest expense & fees payable 16,495
Other accrued expenses payable 131,864 155,504
Total accrued liabili- ties 1,032,558 1,363,738
TOB Trust certificates 3,750,000
Total other liabilities 3,750,000
Total liabilities 1,032,558 5,113,738
AMPS at redemption value 11,328,141
Net assets applicable to common sharehold- ers 308,154,567 315,759,424
Paid-in capital 296,398,576 295,614,576
Undistributed net in- vestment income 7,619,711 9,530,239
Accumulated net real- ized gain (loss) dr1,123,158 dr18,771
Net unrealized appreci- ation (depreciation) 5,259,438 10,633,380
Net assets applicable to common sharehold- ers 308,154,567 315,759,424
Net asset value per common share 15 16
Cost - Investments at value, unaffiliated: 2017 \$317,079,479
Cost - Investments at value, affiliated: 2017 \$10

BLACKROCK MUNICIPAL INCOME TRUST

BLACKROCK MUNICIPAL INCOME TRUST

Annual Report:
Income Account, years ended Apr. 30(\$):
2018 2017 2016
Interest income - un- affiliated 47,114,539 49,216,191
Dividends - affiliat- ed 70,670 30,478 3,621
Total investment in- come 47,185,209 49,246,669 49,413,718
Investment advisory fee 6,376,149 6,495,406 6,351,525
Professional 112,969 122,618 132,713
Accounting services 74,987 73,371 74,898
Transfer agent fees 42,998 59,321 52,229
Officer & trustees 73,621 105,660 50,371
Custodian fee 40,851 44,409 43,863
Printing 14,496 15,778 18,792
Registration fees 17,520 14,113
Remarketing fees on preferred shares 18,568
Rating agency fees 41,242 38,283 36,178
Miscellaneous ex- pense 47,199 38,722 64,279

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Total expenses excluding interest expense, fees & amortization of offering costs	6,842,032	7,012,136	6,838,961
Interest expense, fees & amortization of offering costs	8,008,669	6,144,570	3,813,367
Total expenses	14,850,701	13,156,706	10,652,328
Less fees waived by the Manager	221,355	7,090	657
Less: fees paid indirectly		47	13
Total expenses after fees waived	14,629,346	13,149,569	10,651,658
<b>Net investment income</b>	32,555,863	36,097,100	38,762,060
Year end shares outstanding	44,831,340	44,816,427	44,761,614
Net investment income per share	\$0.73	\$0.81	\$0.87

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

<b>Assets:</b>	2018	2017
Investments at value, unaffiliated	1,037,146,920	1,037,226,248
Investments at value, affiliated	4,633,327	5,380,610
Cash	22,885	
Cash pledged as collateral for financial futures	390,800	1,493,800
Interest receivable - unaffiliated	15,819,063	16,080,264
Receivable for TOB Trust	6,430,000	
Investments sold receivable	8,999,216	
Receivable for capital gain distributions	1,739	
Dividends - affiliated receivable	3,761	3,482
Prepaid expenses	33,511	29,712
Total assets	1,073,481,222	1,060,214,116
Bank overdrafts		422,745
<b>Liabilities:</b>		
Investments purchased payable	17,728,828	3,510
Income dividends payable - common shares	2,622,633	2,913,068
Investment advisory fee payable	496,369	522,136
TOB Trust fee payable	26,017,269	
Variation margin on futures contracts	92,844	85,967
Officers' & trustees' fees	244,420	247,596
Interest expense & fees payable	501,093	379,578
Other accrued expenses payable	217,360	230,759
Total accrued liabilities	47,920,816	4,805,359
TOB trust certificates	128,156,032	146,561,728
VMPT shares	270,800,000	270,800,000
Total other liabilities	398,956,032	417,361,728
Total liabilities	446,876,848	422,167,087
Net assets applicable to common shareholders	626,604,374	638,047,029
Paid-in capital	590,887,916	593,126,932
Undistributed net investment income	4,130,122	6,133,659
Undistributed net realized gain (accumulated net realized loss)	dr14,918,703	dr18,527,071
Net unrealized appreciation (depreciation)	46,505,039	57,313,509
Net assets applicable to common shareholders	626,604,374	638,047,029
Net assets value per share	14	14

Cost - Investments at value, unaffiliated: 2018 \$990,684,352; 2017 \$979,216,957 Cost - Investments at value, affiliated: 2018 \$4,633,327; 2017 \$5,380,092

**BLACKROCK MUNIYIELD FUND INC**

**BLACKROCK MUNIYIELD FUND INC**

**Annual Report:**

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

	2018	2017	2016
Interest - unaffiliated	50,701,072	51,677,680	51,760,983
Dividends - affiliated	48,072	25,390	3,041
Total investment income	50,749,144	51,703,070	51,764,024
Investment advisory fees	5,554,826	5,712,949	5,641,989
Accounting services	134,599	133,826	135,063
Professional fees	128,623	131,430	141,638
Officers & directors	85,383	119,367	55,156
Transfer agent fees	53,150	56,898	56,434
Custodian fees	41,144	45,982	45,355
Liquidity fees	25,605	25,605	25,675
Remarketing fees on preferred shares	25,141	25,141	25,210
Registration	18,572	19,392	14,601
Registration fees	14,135	15,625	17,340
Printing	41,208	38,252	36,205
Rating agency	49,847	41,318	69,156
Miscellaneous			
Total expenses excluding interest expense, fees & amortization of offering costs	6,172,233	6,365,785	6,263,822
Interest expense, fees & amortization of offering costs	7,666,086	6,070,589	3,622,000
Total expenses	13,838,319	12,436,374	9,885,822
Less fees waived by Manager	5,855	5,358	419
Less fees paid indirectly		107	

Total expenses after fees waived & paid indirectly	13,832,464	12,430,909	9,885,403
<b>Net investment income</b>	36,916,680	39,272,161	41,878,621
Year end shares outstanding	46,890,851	46,765,332	46,663,953
Net investment income per share	\$0.79	\$0.84	\$0.90

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

<b>Assets:</b>	2018	2017
Investments at value - unaffiliated	1,090,738,905	1,092,209,878
Investments at value - affiliated	3,484,552	1,667,167
Cash	22,553	
Cash pledged for futures contracts	376,850	1,463,850
Interest receivable - unaffiliated	17,054,651	17,137,569
Receivable for TOB Trust	6,690,000	
Investments sold receivable	877,610	
Dividends receivable - affiliated	2,659	2,884
Receivable for capital gain distributions - affiliated	1,688	
Prepaid expenses	35,053	31,066
Total assets	1,119,284,521	1,112,512,414
Bank overdraft		343,006
<b>Liabilities:</b>		
Investments purchased payable	16,388,816	2,833
TOB Trust fee payable	5,964,999	
Income dividends - common shares	2,860,342	3,367,104
Interest expense & fees payable	649,597	407,438
Investment advisory fees payable	450,153	456,399
Officers' & directors' fees payable	357,388	341,779
Variation margin on futures contracts payable	91,375	85,092
Other accrued expenses payable	262,750	306,690
Total accrued liabilities	27,025,420	5,310,341
TOB trust certificates	167,149,960	168,316,467
VRDP shares	251,032,378	251,016,520
Total other liabilities	418,182,738	419,332,987
Total liabilities	445,207,738	424,643,328
Net assets	674,076,783	687,869,086
Paid-in capital	626,605,512	625,949,763
Undistributed net investment income	1,718,990	4,082,795
Accumulated net realized gains (losses)	dr9,179,741	dr12,652,567
Net unrealized appreciation (depreciation)	54,932,002	70,489,095
Net assets	674,076,783	687,869,086
Net assets value per common share	14	15

Identified cost - Investments at value - unaffiliated, at value: 2018 \$1,035,850,327; 2017 \$1,021,045,810 Identified cost - Investments at value - affiliated, at value: 2018 \$3,484,552; 2017 \$1,667,000

**BLACKROCK STRATEGIC MUNICIPAL TRUST (THE)**

**BLACKROCK STRATEGIC MUNICIPAL TRUST (THE)**

**Annual Report:**

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

	2018	2017	2016
Interest income - unaffiliated	7,871,901	7,809,057	7,842,310
Dividend - affiliated	4,790	3,421	357
Other investment income		89,029	
Total investment income	7,876,691	7,901,507	7,842,667
Investment advisory fees	1,043,880	1,041,440	1,019,292
Professional fees	57,873	53,435	56,801
Accounting services	31,640	30,620	30,759
Transfer agent fees	24,456	20,739	21,633
Officer & trustees	10,975	13,515	9,477
Custodian fees	9,724	11,261	10,236
Printing expenses	9,376	8,400	9,155
Registration fees	9,422	10,099	7,646
Rating agency	40,007	38,779	35,883
Miscellaneous expense	25,598	10,883	32,549
Total expenses excluding interest expense, fees & amortization of offering costs	1,262,951	1,239,171	1,233,431
Interest expense, fees & amortization of offering costs	1,321,850	990,737	605,267
Total expenses	2,584,801	2,229,908	1,838,698
Less fees waived by manager	452	674	33
Less: fees paid indirectly		20	1.00
Total expenses after fees waived	2,584,349	2,229,214	1,838,664
<b>Net investment income</b>	5,292,342	5,672,293	6,004,003
Year end shares outstanding	7,308,025	7,306,407	7,304,904
Net investment income (loss) per share	\$0.72	\$0.78	\$0.82

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

<b>Assets:</b>	2018	2017
Investments at value - unaffiliated	172,206,538	171,798,317
Investments at value - affiliated	2,080,792	512,810
Cash	3,643	

Cash pledged for futures contracts	66,600	242,600
Interest receivable - unaffiliated	2,438,852	2,442,854
Investments sold receivable	617,116	262,096
Receivable for capital gain distributions	446	
Dividends receivable - affiliated	1,129	320
Prepaid expenses	19,857	11,840
Total assets	177,434,973	175,270,837
Bank overdraft		66,971
<b>Liabilities:</b>		
Investments purchased payable	4,408,296	2,739,028
Income dividends payable - common shares	416,557	474,916
Investment advisory fees payable	85,498	84,967
Variation margin on futures contracts	15,438	13,937
Officers' & trustees' fees payable	15,540	15,111
Interest expense & fees payable	111,109	56,765
Other accrued expenses	109,362	107,402
Total accrued liabilities	5,161,800	3,559,097
TOB trust certificates	27,378,308	24,984,472
VMTP shares	42,900,000	42,900,000
Total other liabilities	70,278,308	67,884,472
Total liabilities	75,440,108	71,443,569
Net assets applicable to common shareholders	101,994,865	103,827,268
Paid-in capital	97,219,801	99,578,006
Undistributed net investment income	359,527	750,841
Undistributed net realized gain (accumulated net realized loss)	dr4,248,276	dr7,428,819
Net unrealized appreciation (depreciation)	8,663,813	10,927,240
Net assets applicable to common shareholders	101,994,865	103,827,268
Net asset value per common share	14	14

Cost - Investments at value, unaffiliated: 2018 \$163,557,168; 2017 \$160,749,494 Cost - Investments at value, affiliated: 2018 \$2,080,792; 2017 \$12,810

**BLUE RIDGE REAL ESTATE CO.**

**BLUE RIDGE REAL ESTATE CO.**

**Earnings, 9 mos. to Jul. 31 (— \$):**

	2018	2017
Investment Revenues	1,476,967	2,037,478
Gain (losses) on sale of assets	1,476,967	2,037,478
Non-int. income	3,963,106	4,411,894
Non-int. expenses	5,245,296	5,734,840
Income taxes	cr135,000	cr527,000
<b>Net income</b>	dr1,345,195	dr1,023,301
Earn. per share (primary)	d\$0.55	d\$0.42
Earn. per share (fully-diluted)	d\$0.55	d\$0.42
Common shares	2,443,550	2,443,824
Avg. no. shs. (primary)	2,443,550	2,443,824
Avg. no. shs. (fully-diluted)	2,443,550	2,443,824

**BRANDYWINE REALTY TRUST**

**BRANDYWINE REALTY TRUST**

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

	2018	2017
Non-int. income	405,142	387,149
Income taxes	158	cr1,032
<b>Net income</b>	14,579	48,015
Earn. per share (primary)	\$0.08	\$0.24
Earn. per share (fully-diluted)	\$0.08	\$0.24
Common shares(000)	178,516	175,316
Avg. no. shs. (primary)	178,516	175,316
Avg. no. shs. (fully-diluted)	179,753	176,599

**BRIGHTHOUSE FINANCIAL INC**

**BRIGHTHOUSE FINANCIAL INC**

**Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):**

	2018	2017
Insurance premiums	677	630
Net investment income	2,476	2,309
Real estate revenues	36	39
Non-int. income	4,939	4,962
Non-int. expenses	5,737	5,355
Income taxes	cr226	653
<b>Net income</b>	dr572	dr1,046
Earn. per share (primary)	d\$4.82	d\$8.73
Earn. per share (fully-diluted)	d\$4.82	
Common shares(000000)	120	120
Avg. no. shs. (primary)	120	120
Avg. no. shs. (fully-diluted)	120	120

**BROADRIDGE FINANCIAL SOLUTIONS INC**

**BROADRIDGE FINANCIAL SOLUTIONS INC**

**Earnings, 3 mos. to Sep. 30 (Consol. — \$000):**

	2018	2017
Non-int. income	972,800	924,800
Non-int. expenses	872,700	839,500
Income taxes	12,600	24,400
<b>Net income</b>	68,200	42,100
Earn. per share (primary)	\$0.66	\$0.43
Earn. per share (fully-diluted)	\$0.64	\$0.42
Common shares(000)	116,400	116,500
Avg. no. shs. (primary)	116,400	116,500

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Avg. no. shs. (fully-diluted) 119,700 119,800

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

Assets: 2018

Premises & equipment 192,500

Other assets 593,500

Total assets 3,853,300

Liabilities:

Total deposits 36,300

Long term debt 1,143,700

Other liabilities 207,800

Common stock 1,600

Surplus 1,069,100

Retain earnings 1,850,000

Treasury stock 1,623,200

Total liab. & stockholders' equity 3,853,300

**BROWN & BROWN INC**

**BROWN & BROWN INC**

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

Investment Revenues 2018 2017

Gain (losses) on sale of assets 2,051 1,085

Non-int. income 2,051 1,085

Non-int. expenses 1,505,498 1,407,031

Income taxes 1,143,647 1,063,643

Net income 91,048 131,263

Earn. per share (primary) 270,803 212,125

Earn. per share (fully-diluted) \$0.98 \$0.76

Common shares(000) \$0.96 \$0.74

Avg. no. shs. (primary) 270,423 273,184

Avg. no. shs. (fully-diluted) 275,614 278,022

**CAMDEN PROPERTY TRUST**

**CAMDEN PROPERTY TRUST**

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

Investment Revenues 2018 2017

Gain (losses) on sale of assets 709,586 671,069

Non-int. income 709,586 671,069

Non-int. expenses 730,095 676,875

Income taxes 603,165 580,329

Net income 1,098 1,008

Earn. per share (primary) 131,476 100,072

Earn. per share (fully-diluted) \$1.22 \$1.20

Common shares(000) \$1.22 \$1.20

Avg. no. shs. (primary) 95,190 90,351

Avg. no. shs. (fully-diluted) 95,333 91,345

**CAPITAL ONE FINANCIAL CORP**

**CAPITAL ONE FINANCIAL CORP**

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

Net interest income 2018 2017

Prov. loan losses 20,128,000 18,618,000

Non-int. income 4,218,000 5,625,000

Non-int. expenses dr20,128,000 dr18,618,000

Income taxes 6,552,000 4,790,000

Net income 1,314,000 1,205,000

Earn. per share (primary) 4,754,000 2,953,000

Earn. per share (fully-diluted) \$9.39 \$5.68

Common shares(000) \$9.32 \$5.63

Avg. no. shs. (primary) 483,200 483,700

Avg. no. shs. (fully-diluted) 486,700 488,100

**CCF HOLDING CO**

**CCF HOLDING CO**

**Earnings, 6 mos. to Jun. 30 (Consol. — \$):**

Net interest income 2018 2017

Non-int. income 10,761,000 9,557,000

Non-int. expenses dr10,761,000 dr9,557,000

Income taxes 8,630,000 7,555,000

Net income 568,000 1,057,000

Earn. per share (primary) 1,979,000 1,477,000

Earn. per share (fully-diluted) \$0.03 \$0.07

**CENTURY NEXT FINANCIAL CORP**

**CENTURY NEXT FINANCIAL CORP**

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

Net interest income 2018 2017

Non-int. income 10,810 8,810

Non-int. expenses dr10,810 dr8,810

Income taxes 6,214 5,497

Net income 583 926

Earn. per share (primary) 2,490 2,023

Earn. per share (fully-diluted) \$2.36 \$1.94

Common shares(000) \$2.28 \$1.87

**CHESAPEAKE FINANCIAL SHARES, INC.**

**CHESAPEAKE FINANCIAL SHARES, INC.**

**Earnings, 9 mos. to Sep. 30 (Consol. — \$):**

Investment Revenues 2018 2017

Gain (losses) on sale of assets 24,136,458 22,463,780

Non-operating income 24,136,458 22,463,780

Net interest income 5,585,885 5,602,087

Prov. loan losses 23,787,402 22,098,916

Non-int. income 474,997 824,997

Non-int. expenses 22,922,064 20,193,509

Income taxes 35,997,530 32,683,546

Net income 1,271,936 1,670,866

Earn. per share (primary) 8,965,003 7,113,016

Earn. per share (fully-diluted) \$2.19 \$1.76

Common stock \$2.16 \$1.72

**CIGNA CORP**

**CIGNA CORP**

**Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):**

2018 2017

Insurance premiums 27,005 24,283

Net investment income 1,036 909

Non-int. income 34,314 31,388

Income taxes 854 883

Net income 2,499 1,965

Earn. per share (primary) 10.28 \$7.79

Earn. per share (fully-diluted) 10.14 \$7.67

Common shares(000000) 242 253

Avg. no. shs. (primary) 246 257

Avg. no. shs. (fully-diluted) 246 257

**CITBA FINANCIAL CORP.**

**CITBA FINANCIAL CORP.**

**Earnings, 9 mos. to Sep. 30 (Consol. — \$):**

2018 2017

Net interest income 12,937,000 11,700,000

Prov. loan losses 560,000 264,000

Non-int. income dr12,937,000 dr11,700,000

Non-int. expenses 9,565,000 9,322,000

Income taxes 831,000 1,257,000

Net income 2,990,000 2,339,000

Earn. per share (primary) \$3.23 \$2.52

Earn. per share (fully-diluted) \$3.23 \$2.52

Common shares 926,977 926,977

Avg. no. shs. (primary) 926,977 926,977

Avg. no. shs. (fully-diluted) 926,977 926,977

**CITIZENS FINANCIAL GROUP INC (NEW)**

**CITIZENS FINANCIAL GROUP INC (NEW)**

**Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):**

2018 2017

Net interest income 4,216 3,629

Prov. loan losses 241 238

Non-int. income dr4,216 dr3,629

Non-int. expenses 2,427 2,338

Income taxes 370 423

Net income 1,256 986

Earn. per share (primary) \$2.57 \$1.92

Earn. per share (fully-diluted) \$2.57 \$1.92

Common shares(000000) 483 506

Avg. no. shs. (primary) 484 507

Avg. no. shs. (fully-diluted) 484 507

**CNB COMMUNITY BANCORP INC**

**CNB COMMUNITY BANCORP INC**

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

2018 2017

Investment Revenues 20,968 18,686

Gain (losses) on sale of assets 20,968 18,686

Net interest income 20,968 18,686

Prov. loan losses 150 260

Non-int. expenses 17,566 16,419

Income taxes 1,483 1,932

Net income 1,769 75

Earn. per share (primary) \$3.11 \$2.24

Common shares(000) 2,086 2,056

**COLUMBIA PROPERTY TRUST INC**

**COLUMBIA PROPERTY TRUST INC**

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

2018 2017

Investment Revenues 222,420 217,375

Gain (losses) on sale of assets 222,420 217,375

Net interest income 222,420 217,375

Non-int. expenses 210,488 178,068

Income taxes 16 6,378

Net income 4,488 177,389

Earn. per share (primary) \$0.04 \$1.46

Earn. per share (fully-diluted) \$0.04 \$1.46

Common shares(000) 118,237 121,270

Avg. no. shs. (primary) 118,749 121,458

Avg. no. shs. (fully-diluted) 118,749 121,458

**COMMENCEMENT BANK, TACOMA (WA)**

**COMMENCEMENT BANK, TACOMA (WA)**

**Earnings, 9 mos. to Sep. 30 (— \$000):**

2018 2017

Net interest income 4,152 3,662

Prov. loan losses 170 90

Non-int. income dr4,152 dr3,662

Non-int. expenses 1,839 1,984

Income taxes 348 449

Net income 1,361 925

Earn. per share (primary) \$0.36

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

Assets:

Cash & due from banks 2018 2017

Loans 5,507 5,507

Loan loss prov. 271,820 271,820

Net loans 2,913 2,913

Premises & equipment 268,907 268,907

Other assets 2,352 2,352

Total assets 11,786 11,786

Liabilities:

Total deposits 321,824 321,824

Demand deposits 277,086 277,086

Other liabilities 81,751 81,751

Common stock 2,591 2,591

Common stock 3,805 3,805

Total liab. & stockholders' equity 321,824 321,824

**COMMUNITIES FIRST FINANCIAL CORP**

**Earnings, 9 mos. to Sep. 30 (— \$000):**

2018 2017

Non-operating income 1,283 1,517

Net interest income 13,637 11,227

Prov. loan losses 300 825

Non-int. income dr13,637 dr11,227

Non-int. expenses 7,517 6,136

Income taxes 1,745 1,810

Net income 4,630 2,806

Earn. per share (primary) \$1.62 \$1.00

Earn. per share (fully-diluted) \$1.59 \$0.98

**COMMUNITY HERITAGE FINANCIAL INC**

**COMMUNITY HERITAGE FINANCIAL INC**

**History & Business:**

**History:** Incorporated in Maryland on Nov. 12, 1907 as Middletown Savings Bank of Frederick City, Maryland. Name changed to Middletown Valley Bank in Oct. 1965. Present name adopted on Nov. 2, 2018.

**Business Summary:** Community Heritage Financial is an independent and community-oriented financial institution providing a range of retail and commercial banking services to individuals and businesses in its market area. Services are primarily provided to customers located in Frederick County and Washington County, MD, as well as the surrounding communities through its network of branch locations. Co.'s primary deposit products are demand, savings and time deposits, and its primary lending products are real estate mortgages, commercial business loans and installment loans.

**Property:** Co. maintains its principal executive offices in Middletown, Md. Services are primarily provided to customers located in Frederick County and Washington County, MD, as well as the surrounding communities through Co.'s network of six branch locations.

**Officers**

James Pierre, Chairman  
A. Dennis Remsberg, Vice-Chairman  
Robert E. Goetz, Jr., President; Chief Executive Officer  
Brian M. Ropp, Executive Vice President; Chief Financial Officer  
J. Michael Hill, Executive Vice President; Chief Risk Officer  
Angie Shubert, Executive Vice President; Chief Operating Officer

**Directors**

James Pierre, Chairman  
A. Dennis Remsberg, Vice-Chairman  
J. Thomas Routhahn, Director  
James H. Clapp, Director  
John J. Rudy, Director  
John T. Routhahn, III, Director  
Richard Kefauver, Director  
Todd M. Snook, Director

**Auditors:** Yount Hyde & Barbour P.C.

**Counsel:** Frank Bonaventure, Baker Donelson, Baltimore, MD

**Transfer Agent, Dividend Paying Agent & Shareholder Records Agent:** American Stock Transfer & Trust Company, LLC

**Annual Meeting:** In June

**Shareholder Relations:** Brian Ropp Tel: 301-371-3029

**No. of Stockholders:** Oct. 26, 2018, 398

**No. of Employees:** Oct. 26, 2018, 110

**Address:** 24 W. Main St., Middletown, MD 21769  
**Tel:** 301 371-3029 **Fax:** 301 293-6866 **Web:** www.mvbbank.com **Email:** bropp@mvbbank.com

**Consolidated Income Statement, years ended Dec. 31 (\$):**

	2017	2016 (revised)	2015 (revised)
Interest & fees on loans	10,840,820	8,363,580	6,178,136
Interest on investment securities:			
U.S. government	229,770	262,688	176,071
Interest on investment securities: mortgage backed	391,836	342,016	366,360
Interest on investment securities: municipal	231,154	192,432	145,444
Other interest income	157,766	89,784	30,651
Total interest income	11,851,346	9,250,500	6,896,662
Interest on deposits: savings	23,881	21,609	19,631
Interest on deposits: interest-bearing demand	455,815	226,971	116,414
Interest on deposits: time			187,856
Interest on deposits: time & IRA	668,811	405,471	
Interest on borrowed funds	7,989	23,224	13,783
Total interest expense	1,156,496	677,275	337,684
Net interest income	10,694,850	8,573,225	6,558,978
Provision for loan losses	636,731	464,350	424,659
Net interest income after provision for loan losses	10,058,119	8,108,875	6,134,319
Service charges on deposit accounts	427,430	478,061	461,436
VISA check card income	361,790	318,068	273,897
Gain (loss) on sales & calls of securities, available for sale	(37,725)	(204)	19,511
Gain on sales of loans	105,242	118,756	62,647
Gain (loss) on disposition of fixed assets		3,662	(36,270)
Bank owned life insurance income	106,023	110,055	112,106

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Other operating income	62,313	66,748	53,165
Noninterest income	1,025,073	1,095,146	946,492
Salaries & employee benefits	4,627,897	4,069,041	3,371,230
Occupancy expense	747,532	656,933	501,427
Equipment expense	709,569	583,785	417,042
Gain (loss) on sale & impairment of other real estate owned	(59,772)	126,622	
Data & item processing expense	806,330	733,767	902,811
FDIC insurance expense	155,361	203,400	130,050
Other operating expense	1,631,964	1,422,465	963,908
Merger related expenses		131,967	358,961
Noninterest expenses	8,618,881	7,927,980	6,645,429
Income before income taxes	2,464,311	1,276,041	435,382
Current income tax expense	969,279	589,708	33,067
Deferred income tax expense (benefit)	(136,489)	(206,638)	36,309
Deferred tax adjustment for enacted change in tax rate	414,733		
Income taxes	1,247,523	383,070	69,376
Net income	1,216,788	892,971	366,006
Year end shares outstanding	2,233,820	1,285,774	1,285,774
Dividends per common share	\$0.08	\$0.08	\$0.08
Number of employees	110		
Number of common stockholders	398		

Reclassified to conform with 2017 presentation. Shares increased due to the effect of issuance of ordinary shares. As of October 26, 2018.

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

	2017	2016 (revised)
<b>Assets:</b>		
Cash & due from banks	18,501,217	11,614,638
Federal funds sold	1,551,750	4,003,796
FHLB stock, at cost	254,700	426,800
Securities available for sale, at fair value	47,457,340	45,689,489
Loans held for sale	239,000	929,273
Commercial real estate	126,205,943	83,223,747
Residential real estate	100,355,652	88,320,350
Commercial	55,399,188	37,594,553
Consumer	808,615	859,941
Total loans before deferred loan fees & allowance for loan losses	282,769,398	209,998,591
Less: net deferred loan fees & (costs)	(463,797)	(176,512)
Less: allowance for loan losses	3,050,692	2,526,551
Loans, net	280,182,503	207,648,552
Bank premises & land	7,365,004	6,688,207
Furniture & equipment	2,462,390	1,976,615
Property, plant & equipment, gross	9,827,394	8,664,822
Less: accumulated depreciation	4,212,660	3,805,674
Bank premises & equipment, net	5,614,734	4,859,148
Accrued interest receivable	840,373	634,662
Deferred taxes, net	1,024,207	1,386,910
Other real estate owned, net	166,768	596,982
Bank owned life insurance	4,620,707	4,514,684
Other assets	770,903	598,608
Total assets	361,224,202	282,903,542
<b>Liabilities:</b>		
Deposits - demand	94,853,611	86,076,254
Deposits - interest-bearing demand	113,354,909	72,139,166
Deposits - savings	48,903,428	46,340,334
Deposits - time & IRA	58,821,608	46,425,516
Total deposits	315,933,556	250,981,270
Borrowings		5,000,000
Accrued interest payable	43,549	22,495
Income taxes payable	201,876	334,127
Other liabilities	1,657,389	1,441,581
Total liabilities	317,836,370	257,779,473
Common stock	2,233,820	1,285,774
Surplus	25,926,947	9,834,589
Retained earnings	15,738,683	14,560,869
Accumulated other comprehensive income (loss)	(511,618)	(557,163)
Total shareholders' equity	43,387,832	25,124,069

Reclassified to conform with 2017 presentation.  
**Line of Credit:** At Dec. 31, 2017, Co. had \$3,500,000 in available borrowings with other financial institutions with interest rates on these agreements equal to the prevailing federal funds rate. In addition, Co. had access to \$7,400,000 in short-term borrowing capacity from the Federal Reserve Discount Window with an interest rate equal to 2.50%. Co. also has access to a credit line with The Federal Home Loan Bank of Atlanta (FHLBA) that may be utilized for short and long-term borrowings. At Dec. 31, 2017, Co. had no outstanding borrowings with the FHLBA and a total credit availability of \$81,200,000. Advances under this line of credit are secured by a portion of Co.'s residential mortgage portfolio, which at Dec. 31, 2017, would have allowed Co. to access up to \$22,000,000 of credit without pledging additional loans as collateral. Co. also had a \$1,000,000 letter of credit at Dec. 31, 2017

with another financial institution for contingency funding purposes.

**Capital Stock:** 1. Community Heritage Financial Inc common; par \$1.  
 AUTHORIZED — 4,000,000 shs.  
 OUTSTANDING — Dec. 31, 2017, 2,233,820 shs; par \$1.  
**DIVIDENDS —**  
 2018 0.09  
 PRIMARY EXCHANGE — National Bulletin Board (NBB): CMHF.

**CONSOLIDATED-TOMOKA LAND CO.**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Non-int. income	57,113,481	73,931,669
Non-int. expenses	17,966,685	24,428,382
Income taxes	8,492,888	11,003,132
Net income	25,371,379	17,392,200
Earn. per share (primary)	\$4.60	\$3.13
Earn. per share (fully-diluted)	\$4.57	\$3.13
Common shares		
Avg. no. shs. (primary)	5,516,989	5,548,644
Avg. no. shs. (fully-diluted)	5,548,425	5,565,274

**CBOE GLOBAL MARKETS INC**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-int. income	2,021,100	1,608,400
Non-int. expenses	1,598,200	1,345,200
Income taxes	108,700	86,800
Net income	286,800	143,500
Earn. per share (primary)	\$2.54	\$1.35
Earn. per share (fully-diluted)	\$2.53	\$1.34
Common shares(000)		
Avg. no. shs. (primary)	112,000	105,500
Avg. no. shs. (fully-diluted)	112,400	105,800

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

	2018	2017
Non-int. income	1,368,000	1,257,000
Income taxes	cr34,000	cr5,000
Net income	143,000	dr74,000
Earn. per share (primary)	\$1.10	dr\$0.58
Earn. per share (fully-diluted)	\$1.09	dr\$0.58
Common shares(000)		
Avg. no. shs. (primary)	130,000	129,000
Avg. no. shs. (fully-diluted)	132,000	129,000

**CULLEN/FROST BANKERS, INC.**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	769,880	653,735
Gain (losses) on sale of assets	769,880	653,735
Non-operating income	35,682	25,114
Net interest income	769,993	658,652
Prov. loan losses	17,846	27,358
Non-int. income	264,168	246,395
Non-int. expenses	690,911	588,642
Income taxes	40,153	35,131
Net income	285,251	253,916
Earn. per share (primary)	\$5.13	\$4.02
Earn. per share (fully-diluted)	\$5.08	\$3.98
Common shares(000)		
Avg. no. shs. (primary)	63,794	63,822
Avg. no. shs. (fully-diluted)	64,831	64,779

**DELHI BANK CORP**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	7,104,347	6,554,127
Non-int. income	dr7,104,347	dr6,554,127
Non-int. expenses	4,853,877	4,967,917
Income taxes	440,209	510,493
Net income	1,901,149	1,415,720
Earn. per share (primary)	\$1.23	\$0.92

**DISCOVER FINANCIAL SERVICES**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	7,986,000	7,092,000
Gain (losses) on sale of assets	7,986,000	7,092,000
Non-operating income	1,024,000	1,012,000
Net interest income	7,986,000	7,092,000
Prov. loan losses	2,235,000	1,900,000
Non-int. income	1,450,000	1,403,000
Non-int. expenses	4,501,000	3,957,000
Income taxes	645,000	926,000
Net income	2,055,000	1,712,000
Earn. per share (primary)	\$5.77	\$4.42
Earn. per share (fully-diluted)	\$5.77	\$4.42
Common shares(000)		
Avg. no. shs. (primary)	348,000	379,000
Avg. no. shs. (fully-diluted)	348,000	379,000

**DOUGLAS EMMETT INC**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-int. income	655,024	602,862
Net income	105,080	72,441
Earn. per share (primary)	\$0.53	\$0.41
Earn. per share (fully-diluted)	\$0.53	\$0.41
Common shares(000)		
Avg. no. shs. (primary)	169,815	158,000
Avg. no. shs. (fully-diluted)	169,828	158,419

**E\*TRADE FINANCIAL CORP.**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	1,471,000	1,132,000
Non-int. income	dr1,471,000	dr1,132,000
Non-int. expenses	1,159,000	1,106,000
Income taxes	271,000	280,000
Net income	782,000	485,000
Earn. per share (primary)	\$2.84	\$1.67
Earn. per share (fully-diluted)	\$2.82	\$1.67
Common shares(000)		
Avg. no. shs. (primary)	263,292	274,565
Avg. no. shs. (fully-diluted)	264,433	275,703

**EASTGROUP PROPERTIES INC**  
 Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	221,146	202,704
Gain (losses) on sale of assets	221,146	202,704
Non-int. income	222,414	202,794
Non-int. expenses	141,573	133,047
Net income	70,053	65,922
Earn. per share (primary)	\$1.99	\$1.94
Earn. per share (fully-diluted)	\$1.98	\$1.93
Common shares(000)		
Avg. no. shs. (primary)	35,204	33,857
Avg. no. shs. (fully-diluted)	35,265	33,905

**EATON VANCE FLOATING RATE INCOME PLUS FUND**

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

	2018	2017
Interest & other income	10,312,864	10,050,640
Dividends	555,919	663,488
Dividends from affiliated investment	71,726	
Interest income allocated from affiliated investment	31,684	14,047
Expenses allocated from affiliated investment	dr195	dr679
Total investment income	10,940,509	10,745,617
Investment adviser fee	1,582,657	1,518,752
Trustees' fees & expenses	10,023	11,982
Custodian fees	154,553	145,525
Transfer & dividend disbursing agent fees	18,690	18,115
Legal & accounting services	106,607	194,187
Amortization of deferred offering costs		104,899
Printing & postage	42,538	24,057
Interest expense & fees	2,139,782	1,563,682
Miscellaneous	54,707	59,582
Total expenses	4,109,557	3,535,882
Reduction of custodian fee		dr1.00
Total expense reductions		dr1.00
Net investment income	6,830,952	7,209,735
Year end shares outstanding	7,606,422	7,606,422
Net investment income per share	\$0.90	\$0.95
Net of foreign taxes - dividends:	2018 \$4,224; 2017 \$1,024	

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

	2018	2017
<b>Assets:</b>		
Unaffiliated investments, at value	211,056,016	208,553,968
Affiliated investment, at value	4,892,563	5,365,125
Cash	2,054,405	738,404
Interest & dividends receivable	1,078,088	1,031,350
Dividends receivable from affiliated investment	9,555	4,043
Receivable for investments sold	197,000	349,563
Tax reclaims receivable	1,781	856
Prepaid upfront fees on variable rate term preferred shares	42,693	74,306
Prepaid upfront fees on notes payable	49,458	50,352
Prepaid expenses	9,108	6,051
Total assets	219,390,667	216,174,018

BANK

<b>Liabilities:</b>		
Notes payable	58,000,000	54,000,000
Variable rate term preferred shares, at liquidation value	18,951,987	18,916,076
Payable for investments purchased	6,192,509	6,475,145
Payable for open forward foreign currency exchange contracts		1,699
Due to custodian - foreign currency, at value	31,076	31,812
Payable to affiliates: investment adviser fee	135,799	133,185
Payable to affiliates: trustees' fees	1,530	2,099
Interest expense & fees payable	305,115	188,015
Accrued foreign capital gains taxes		276
Accrued expenses	152,685	105,748
Total liabilities	83,740,701	79,823,055
Net assets applicable to common shares	135,649,966	136,350,963
Common shares	76,064	76,064
Additional paid-in capital	144,128,196	144,209,718
Accumulated distributions in excess of net investment income	dr157,170	dr35,318
Accumulated net realized gain (loss)	dr4,594,210	dr4,812,369
Net unrealized appreciation (depreciation)	dr3,802,914	dr3,087,132
Net assets applicable to common shares	135,649,966	136,350,963
Net asset value & offering price per share	18	18
Identified cost - Unaffiliated investments, at value: 2018 \$214,852,221; 2017 \$211,641,142		
Identified cost - Affiliated investment, at value: 2018 \$4,892,026; 2017 \$5,364,775		
Identified cost - Due to custodian: 2018 \$1,130; 2017 \$770		

**EATON VANCE FLOATING RATE INCOME TRUST**

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

	2018	2017	2016
Investment income - interest & other income	47,969,560	47,930,524	48,666,571
Investment income - dividends	789,560	1,465,896	851,157
Dividends from affiliated investment	187,973		
Interest allocated from affiliated investments		92,214	33,519
Expenses allocated from investment		dr381	dr1,579
Total investment income	48,947,093	49,488,253	49,549,668
Investment adviser fee	7,112,007	6,953,910	6,970,567
Trustees' fees & expenses	43,265	52,679	51,788
Custodian fee	339,453	332,016	344,048
Transfer & dividend disbursing agent fees	18,705	18,320	17,994
Legal & accounting services	265,667	464,264	252,802
Printing & postage	64,282	65,957	77,599
Amortization of offering costs			90,144
Interest expense & fees	9,449,455	7,037,587	5,415,456
Miscellaneous expenses	88,608	101,903	128,340
Total expenses	17,381,442	15,026,636	13,348,738
Reduction of custodian fee			17
Total expense reductions			17
Net expenses			13,348,721
Net investment income	31,565,651	34,461,617	36,200,947
Year end shares outstanding	39,863,690	39,863,690	39,863,690
Net investment income per share	\$0.79	\$0.86	\$0.91
Number of common stockholders		9.00	9.00
Number of beneficiary stockholders		20,125	20,353
Approximately			

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

	2018	2017
<b>Assets:</b>		
Unaffiliated investments, at value	960,216,264	957,173,380
Affiliated investment, at value	9,619,562	9,163,280
Cash	5,788,413	2,469,574
Restricted cash		600,000
Deposits for derivatives collateral - forward foreign currency exchange contracts	1,210,000	
Foreign currency, at value	964,265	3,169,162
Interest & dividends receivable	3,775,726	3,818,136
Interest receivable from affiliated investment	15,520	7,248
Receivable for investments sold	3,369,971	2,657,817
Receivable for open forward foreign currency exchange contracts	2,076,784	13,502

Prepaid upfront fees on variable rate term preferred shares	177,240	311,010
Prepaid upfront fees on notes payable	227,788	232,622
Prepaid expenses	54,464	37,463
Total assets	987,495,997	979,653,194
<b>Liabilities:</b>		
Notes payable	254,000,000	246,000,000
Variable rate term preferred shares, at liquidation value	179,795,768	79,643,013
Cash collateral due to brokers	1,210,000	
Payable for investments purchased	27,817,048	30,824,267
Payable for open forward foreign currency contracts	174,518	749,401
Payable to affiliates for investment adviser fee	610,254	602,241
Payable to affiliates for Trustees' fees	6,543	9,277
Interest expense & fees payable	1,319,838	827,155
Accrued expenses	320,602	225,873
Total liabilities	365,254,571	358,881,227
Net assets applicable to common shares	622,241,426	620,771,967
Common shares	398,637	398,637
Additional paid-in capital	636,160,986	694,926,159
Accumulated net realized loss	3,608,617	dr76,778,180
Accumulated undistributed (distributions in excess of) net investment income	dr17,602,358	2,742,838
Net unrealized appreciation (depreciation)	dr324,456	dr517,487
Net assets applicable to common shares	622,241,426	620,771,967
Net assets value per common share	16	16
Identified cost - Unaffiliated investments, at value: 2017 \$956,834,036		
Identified cost - Affiliated investment, at value: 2017 \$9,162,888		
Identified cost - Foreign currency, at value: 2018 \$997,641; 2017 \$3,169,577		
Net of unamortized deferred debt issuance costs: 2018 \$204,232		

**EMPLOYERS HOLDINGS INC**

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

	2018	2017
Insurance premiums	547,500	535,000
Net investment income	59,900	55,400
Non-int. income	621,000	600,400
Income taxes	23,300	21,100
Net income	115,700	69,900
Earn. per share (primary)	\$3.52	\$2.15
Earn. per share (fully-diluted)	\$3.48	\$2.12
Common shares(000)	32,865	32,454
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	33,279	33,007

**ENTERPRISE FINANCIAL SERVICES CORP**

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

	2018	2017
Net interest income	173,800,000	147,750,000
Non-int. income	dr173,800,000	dr147,750,000
Non-int. expenses	88,284,000	86,791,000
Income taxes	10,461,000	18,507,000
Net income	65,688,000	40,661,000
Earn. per share (primary)	\$2.84	\$1.77
Earn. per share (fully-diluted)	\$2.81	\$1.75
Common shares		
Avg. no. shs. (primary)	23,129,000	22,914,000
Avg. no. shs. (fully-diluted)	23,340,000	23,209,000

**EPR PROPERTIES**

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

	2018	2017
Non-int. income	534,244	428,291
Income taxes	2,177	2,016
Net income	212,952	197,405
Earn. per share (primary)	\$2.62	\$2.55
Earn. per share (fully-diluted)	\$2.62	\$2.55
Common shares(000)	74,274	70,320
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	74,316	70,385

**EQUITY COMMONWEALTH**

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

	2018	2017
Non-int. income	154,097	268,948
Non-int. expenses	150,141	238,162
Income taxes	2,616	555
Net income	257,486	51,235
Earn. per share (primary)	\$2.05	\$0.36
Earn. per share (fully-diluted)	\$2.04	\$0.36
Common shares(000)	122,504	124,068
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	123,389	125,194

**ERIE INDEMNITY CO.**

Earnings, 9 mos. to Sep. 30 (— \$):

	2018	2017
Investment Revenues	21,447,000	21,640,000
Gain (losses) on sale of assets	21,447,000	21,640,000

Non-operating income	dr646,000	dr182,000
Non-int. income	1,826,545,000	1,311,830,000
Non-int. expenses	1,536,159,000	1,058,745,000
Income taxes	62,768,000	86,108,000
Net income	225,910,000	164,946,000
Earn. per share (primary)	732.85	
Earn. per share (fully-diluted)		534.15
Common shares		
Avg. no. shs. (primary)	46,191,064	46,188,651

**ESSEX PROPERTY TRUST INC**

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

	2018	2017
Investment Revenues	1,040,083	1,011,908
Gain (losses) on sale of assets		
Gain (losses)	1,040,083	1,011,908
Non-int. income	1,046,895	1,018,835
Non-int. expenses	706,179	684,688
Net income	289,159	348,381
Earn. per share (primary)	\$4.12	\$5.01
Earn. per share (fully-diluted)	\$4.12	\$5.00
Common shares(000)		
Avg. no. shs. (primary)	66,048	65,759
Avg. no. shs. (fully-diluted)	66,093	65,837

**FARMERS & MERCHANTS BANCORP INC (OH)**

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

	2018	2017
Net interest income	34,426	30,380
Prov. loan losses	219	197
Non-int. income	dr34,426	dr30,380
Non-int. expenses	23,185	21,329
Income taxes	2,391	3,600
Net income	11,756	9,284
Earn. per share (primary)	\$1.27	\$1.01
Earn. per share (fully-diluted)	\$1.27	\$1.01
Common shares(000)		
Avg. no. shs. (primary)	9,269	9,246
Avg. no. shs. (fully-diluted)	9,176	9,158

**FARMERS BANK APPOMATTOX**

Earnings, 6 mos. to Jun. 30 (Consol. — \$000):

	2018	2017
Net interest income	4,745	4,648
Prov. loan losses	221	341
Non-int. income	dr4,745	dr4,648
Non-int. expenses	dr221	dr341
Income taxes	196	255
Net income	1,202	1,011
Earn. per share (primary)	\$1.11	\$0.93

**FEDERATED INVESTORS INC (PA)**

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

	2018	2017
Non-int. income	828,461	824,612
Non-int. expenses	586,135	573,938
Income taxes	53,713	95,888
Net income	160,667	162,927
Earn. per share (primary)	\$1.57	\$1.57
Earn. per share (fully-diluted)	\$1.57	\$1.57
Common shares(000)		
Avg. no. shs. (primary)	97,013	97,521
Avg. no. shs. (fully-diluted)	97,014	97,522

**FIDELITY NATIONAL FINANCIAL INC**

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

	2018	2017
Non-int. income	5,901,000	5,688,000
Income taxes	104,000	258,000
Net income	589,000	558,000
Earn. per share (primary)	\$2.14	\$1.54
Earn. per share (fully-diluted)	\$2.09	\$1.50
Common shares(000)		
Avg. no. shs. (primary)	273,000	271,000
Avg. no. shs. (fully-diluted)	279,000	277,000

**FIDUCIARY/CLAYMORE ENERGY INFRASTRUCTURE FUND**

New Name: On Nov. 9, 2018, Co. changed its name from Fidelity/Claymore MLP Opportunity Fund to Fidelity/Claymore Energy Infrastructure Fund.

**FIFTH THIRD BANCORP (CINCINNATI, OH)**

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

	2018	2017
Investment Revenues	3,814,000	3,376,000
Gain (losses) on sale of assets		
Gain (losses)	3,814,000	3,376,000
Non-operating income	1,435,000	2,369,000
Net interest income	3,790,000	3,344,000
Prov. loan losses	142,000	193,000
Non-int. income	3,009,000	3,885,000
Non-int. expenses	4,694,000	4,268,000
Income taxes	321,000	694,000
Net income	1,642,000	2,074,000
Earn. per share (primary)	\$2.43	\$2.19
Earn. per share (fully-diluted)	\$2.38	\$2.16
Common shares(000)		
Avg. no. shs. (primary)	680,182	736,686
Avg. no. shs. (fully-diluted)	693,079	748,707

**FIRST ADVANTAGE BANCORP**

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

BANK

Net interest income	2018 23,281	2017 19,626
Prov. loan losses	430	694
Non-int. income	dr23,281	dr19,626
Non-int. expenses	13,750	12,661
Income taxes	1,061	1,472
<b>Net income</b>	<b>5,329</b>	<b>3,273</b>
Earn. per share (primary)	\$1.42	\$0.91
Earn. per share (fully-diluted)	\$1.30	\$0.81
Common shares(000)		
Avg. no. shs. (primary)	3,755	3,596
Avg. no. shs. (fully-diluted)	4,086	4,044

**FIRST BANCSHARES INC (MS)**

**Merger Completed:** On Oct. 31, 2018, FMB Banking Corp. ("FMB") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, FMB's wholly-owned subsidiary bank, Farmers & Merchants Bank, merged with and into Co.'s wholly-owned subsidiary bank, The First, A National Banking Association ("The First"), with The First continuing as the surviving bank (the "Bank Merger"), and together with the Merger, the "Mergers"). As the result of the merger, FMB shareholders received for each share of FMB common stock outstanding immediately prior to the Merger either \$204.70 in cash or 5,6391 shares of Co.'s common stock, provided that the total mix of cash consideration and stock consideration to be issued by Co. to holders of FMB common stock was fixed at 80% stock and 20% cash. Each outstanding share of Co. common stock remained outstanding and was unaffected by the Mergers. As a result of the Mergers, Co. issued approximately 1,763,076 shares of Co. common stock in the aggregate and pay approximately \$16,000,000 in cash to former FMB shareholders.

**FIRST BUSINESS FINANCIAL SERVICES, INC.**

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

Net interest income	2018 66,754	2017 56,306
Prov. loan losses	4,508	5,699
Non-int. income	dr66,754	dr56,306
Non-int. expenses	39,612	36,313
Income taxes	2,879	2,812
<b>Net income</b>	<b>12,239</b>	<b>7,867</b>
Earn. per share (primary)	\$1.40	\$0.90
Earn. per share (fully-diluted)	\$1.40	\$0.90
Common shares(000)		
Avg. no. shs. (primary)	8,635	8,606
Avg. no. shs. (fully-diluted)	8,635	8,606

**FIRST INDUSTRIAL REALTY TRUST INC**

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

Net-int. income	2018 298,872	2017 294,272
Income taxes	cr93	1,236
<b>Net income</b>	<b>115,398</b>	<b>107,000</b>
Earn. per share (primary)	\$0.91	\$0.88
Earn. per share (fully-diluted)	\$0.91	\$0.87
Common shares(000)		
Avg. no. shs. (primary)	123,098	117,870
Avg. no. shs. (fully-diluted)	123,497	118,352

**FIRST REAL ESTATE INVESTMENT TRUST OF N.J.**

Earnings, 9 mos. to Jul. 31 (Consol. — \$000):

Investment Revenues	2018 42,635	2017 37,366
Gain (losses) on sale of assets	42,635	37,366
Non-int. income	43,150	37,943
Non-int. expenses	28,665	29,582
<b>Net income</b>	<b>618</b>	<b>11,056</b>
Earn. per share (primary)	\$0.15	\$1.92
Earn. per share (fully-diluted)	\$0.15	\$1.92
Common shares(000)		
Avg. no. shs. (primary)	6,876	6,828
Avg. no. shs. (fully-diluted)	6,876	6,831

**FIRST RESOURCE BANK (EXTON, PA)**

Earnings, 9 mos. to Sep. 30 (— \$):

Net interest income	2018 9,503,377	2017 8,190,256
Prov. loan losses	435,187	264,083
Non-int. income	dr9,503,377	dr8,190,256
Non-int. expenses	dr435,187	dr264,083
Income taxes	353,659	604,669
<b>Net income</b>	<b>1,556,470</b>	<b>1,285,958</b>

**FORD MOTOR CREDIT COMPANY LLC**

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

Insurance premiums	2018 123,000	2017 120,000
Prov. loan losses	367,000	420,000
Non-int. income	9,200,000	8,396,000
Non-int. expenses	6,943,000	6,449,000
Income taxes	266,000	507,000
<b>Net income</b>	<b>1,772,000</b>	<b>1,366,000</b>

**FREEDOM BANK OF VIRGINIA (VIENNA, VA)**

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

Net interest income	2018 17,427,850	2017 17,217,532
Non-int. income	dr17,427,850	dr17,217,532
Non-int. expenses	14,731,136	13,376,821
Income taxes	cr30,818	1,296,000
<b>Net income</b>	<b>176,027</b>	<b>2,515,851</b>
Earn. per share (primary)	\$0.03	

Earn. per share (fully-diluted)	\$0.03
Common shares	
Avg. no. shs. (primary)	6,637,639
Avg. no. shs. (fully-diluted)	6,995,540

**GENWORTH FINANCIAL, INC. (HOLDING CO)**

Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):

Insurance premiums	2018 3,398	2017 3,382
Net investment income	2,447	2,388
Non-int. income	6,417	6,609
Income taxes	237	348
<b>Net income</b>	<b>624</b>	<b>662</b>
Earn. per share (primary)	\$0.89	\$0.93
Earn. per share (fully-diluted)	\$0.89	\$0.93
Common shares(000000)		
Avg. no. shs. (primary)	500	499
Avg. no. shs. (fully-diluted)	503	501

**GOLDMAN SACHS GROUP INC**

Earnings, 9 mos. to Sep. 30 (Consol. — \$000000):

Investment Revenues	2018 14,211	2017 9,377
Gain (losses) on sale of assets	14,211	9,377
Net interest income	14,211	9,377
Non-int. income	25,308	22,205
Non-int. expenses	28,985	22,891
Income taxes	1,852	1,810
<b>Net income</b>	<b>8,682</b>	<b>6,881</b>
Earn. per share (primary)	19.42	14.32
Earn. per share (fully-diluted)	19.21	14.11
Common shares(000000)		
Avg. no. shs. (primary)	387	406
Avg. no. shs. (fully-diluted)	392	413

**HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC**

**Acquisition Completed:** On Nov. 5, 2018, SunPower Corp. ("SunPower") sold 49% membership interest of its wholly-owned subsidiary, SunStrong Capital Holdings, LLC, which owned SunPower's residential lease portfolio, to HA SunStrong Capital LLC, an affiliate of Co., for \$10,000,000.

**HANOVER INSURANCE GROUP INC**

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

Gain (losses) on sale of assets	2018 dr100	2017 25,000
Investment Revenues	dr100	25,000
Net investment income	198,000	181,300
Insurance premiums	3,172,400	2,957,000
Non-int. income	3,391,500	3,175,400
Non-int. expenses	3,110,100	2,977,800
Income taxes	44,500	53,400
<b>Net income</b>	<b>267,400</b>	<b>134,700</b>
Earn. per share (primary)	\$6.29	\$3.17
Earn. per share (fully-diluted)	\$6.21	\$3.14
Common shares(000)		
Avg. no. shs. (primary)	42,500	42,500
Avg. no. shs. (fully-diluted)	43,100	42,900

**HCP INC**

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

Non-int. income	2018 1,404,770	2017 1,405,119
Income taxes	cr14,919	cr14,630
<b>Net income</b>	<b>239,091</b>	<b>480,558</b>
Earn. per share (primary)	\$0.49	\$1.01
Earn. per share (fully-diluted)	\$0.49	\$1.01
Common shares(000)		
Avg. no. shs. (primary)	469,732	468,642
Avg. no. shs. (fully-diluted)	469,876	468,828

**HEALTHCARE REALTY TRUST, INC.**

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

Investment Revenues	2018 331,247	2017 311,171
Gain (losses) on sale of assets	331,247	311,171
Non-int. income	337,220	316,987
Non-int. expenses	276,012	248,584
<b>Net income</b>	<b>53,456</b>	<b>60,243</b>
Earn. per share (primary)	\$0.42	\$0.50
Earn. per share (fully-diluted)	\$0.42	\$0.50
Common shares(000)		
Avg. no. shs. (primary)	123,281	116,181
Avg. no. shs. (fully-diluted)	123,336	116,277

**HEARTLAND BANCCORP**

Earnings, 3 mos. to Mar. 31 (Consol. — \$):

Investment Revenues	2018 10,165,287	2017 8,343,933
Gain (losses) on sale of assets	10,165,287	8,343,933
Non-opening income	296,151	287,451
Net interest income	9,673,784	8,177,027
Prov. loan losses	375,000	330,000
Non-int. income	1,301,083	935,199
Non-int. expenses	7,528,577	6,268,299
Income taxes	548,078	677,365

<b>Net income</b>	2,523,212	1,836,562
Earn. per share (primary)	\$1.56	\$1.16
Earn. per share (fully-diluted)	\$1.52	\$1.13

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

Assets:	2018	2017
Loans	739,969,311	6,648,933
Loan loss prov.	6,648,933	733,320,378
Net loans	733,320,378	26,228,670
Premises & equipment	26,228,670	16,101,390
Other assets	16,101,390	937,582,343
Total assets	937,582,343	
Liabilities:		
Total deposits	814,177,354	208,712,885
Demand deposits	208,712,885	24,471,296
Current debt	24,471,296	15,460,000
Long term debt	15,460,000	5,089,852
Other liabilities	5,089,852	25,298,361
Common stock	25,298,361	55,420,750
Retain earnings	55,420,750	937,582,343
Total liab. & stockholders' equity	937,582,343	

**HERSHA HOSPITALITY TRUST**

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

Non-int. income	2018 361,327	2017 375,591
Income taxes	1,200	1,580
<b>Net income</b>	<b>5,676</b>	<b>114,006</b>
Earn. per share (primary)	d\$0.29	\$2.15
Earn. per share (fully-diluted)	d\$0.29	\$2.13
Common shares(000)		
Avg. no. shs. (primary)	39,400	41,725
Avg. no. shs. (fully-diluted)	39,400	42,225

**HIGHWOODS PROPERTIES, INC.**

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

Non-int. income	2018 538,647	2017 526,876
Non-int. expenses	383,040	377,650
<b>Net income</b>	<b>122,253</b>	<b>132,588</b>
Earn. per share (primary)	\$1.12	\$1.23
Earn. per share (fully-diluted)	\$1.12	\$1.23
Common shares(000)		
Avg. no. shs. (primary)	103,408	102,489
Avg. no. shs. (fully-diluted)	106,256	105,402

**HIGHWOODS REALTY LTD PARTNERSHIP**

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

Non-int. income	2018 538,647	2017 526,876
Non-int. expenses	383,040	377,650
<b>Net income</b>	<b>122,253</b>	<b>132,588</b>
Earn. per share (primary)	\$1.13	\$1.24
Earn. per share (fully-diluted)	\$1.13	\$1.24
Common shares(000)		
Avg. no. shs. (primary)	105,808	104,914
Avg. no. shs. (fully-diluted)	105,847	104,993

**HOST HOTELS & RESORTS INC**

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

Non-int. income	2018 4,163,000	2017 4,043,000
Non-int. expenses	3,821,000	3,501,000
Income taxes	63,000	63,000
<b>Net income</b>	<b>845,000</b>	<b>478,000</b>
Earn. per share (primary)	\$1.06	\$0.64
Earn. per share (fully-diluted)	\$1.06	\$0.64
Common shares(000)		
Avg. no. shs. (primary)	739,600	738,500
Avg. no. shs. (fully-diluted)	740,200	738,700

**HSBC USA, INC.**

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

Net interest income	2018 3,409,000	2017 3,104,000
Prov. loan losses	dr96,000	dr120,000
Non-int. income	dr3,409,000	dr3,104,000
Non-int. expenses	96,000	120,000
Income taxes	232,000	321,000
<b>Net income</b>	<b>208,000</b>	<b>594,000</b>

**HUNTWICKE CAPITAL GROUP INC**

Earnings, 3 mos. to Jul. 31 (Consol. — \$):

Non-int. income	2018 2,543,158	2017 2,032,289
Non-int. expenses	2,523,989	2,053,307
<b>Net income</b>	<b>28,247</b>	<b>dr59,375</b>
Earn. per share (primary)	\$0.01	d\$0.02
Earn. per share (fully-diluted)	\$0.01	d\$0.02
Common shares		
Avg. no. shs. (primary)	3,219,451	2,573,307
Avg. no. shs. (fully-diluted)	3,671,836	2,573,307

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

Assets:	2018	2017
Premises & equipment	6,210,719	7,217
Other assets	11,504,594	
Total assets	17,715,313	
Liabilities:		
Other liabilities	17,320	
Common stock	423	

BANK

Treasury stock	4,000,000	
Total liab. & stockholders' equity	11,504,594	

**INDEPENDENT BANK GROUP INC.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	294,485	220,494
Non-int. income	dr294,485	dr220,494
Non-int. expenses	146,771	127,260
Income taxes	23,465	26,985
Net income	94,295	57,319
Earn. per share		
(primary)	\$3.22	\$2.31
(fully-diluted)	\$3.21	\$2.30
Common shares(000)		
Avg. no. shs. (primary)	29,036	24,585
(fully-diluted)	29,127	24,691

**INNSUITES HOSPITALITY TRUST**  
Earnings, 6 mos. to Jul. 31 (Consol. — \$):

	2018	2017
Non-int. income	5,613,015	4,937,354
Income taxes	209,831	330,000
Net income	dr946,704	9,557,230
Earn. per share		
(primary)	d\$0.15	\$0.95
(fully-diluted)	d\$0.02	\$0.71
Common shares		
Avg. no. shs. (primary)	9,405,357	9,880,780
(fully-diluted)	9,405,357	13,307,360

**INVESCO CURRENCYSHARES SINGAPORE DOLLAR TRUST**  
Earnings, 9 mos. to Jul. 31 ( — \$):

	2018	2017
Net interest income	13,076	2,707
Non-int. expenses	11,008	10,485
Net income	2,068	dr7,778
Earn. per share		
(primary)	\$0.04	d\$0.16
(fully-diluted)	\$0.04	d\$0.16
Common shares		
Avg. no. shs. (primary)	50,000	50,000
(fully-diluted)	50,000	50,000

**INVESCO CURRENCYSHARES CANADIAN DOLLAR TRUST**  
Earnings, 9 mos. to Jul. 31 ( — \$):

	2018	2017
Net interest income	817,229	92,307
Non-int. expenses	503,696	567,541
Net income	313,533	dr475,234
Earn. per share		
(primary)	\$0.14	d\$0.19
(fully-diluted)	\$0.14	d\$0.19
Common shares		
Avg. no. shs. (primary)	2,184,432	2,551,465
(fully-diluted)	2,184,432	2,551,465

**INVESCO CURRENCYSHARES CHINESE RENMINBI TRUST**  
Earnings, 9 mos. to Jul. 31 ( — \$):

	2018	2017
Net interest income	5,759	5,441
Non-int. expenses	22,717	21,464
Net income	dr16,958	dr16,023
Earn. per share		
(primary)	d\$0.17	d\$0.16
(fully-diluted)	d\$0.17	d\$0.16
Common shares		
Avg. no. shs. (primary)	100,000	100,000
(fully-diluted)	100,000	100,000

**INVESCO CURRENCYSHARES AUSTRALIAN DOLLAR TRUST**  
Earnings, 9 mos. to Jul. 31 ( — \$):

	2018	2017
Investment Revenues	1,291,594	1,632,010
Gain (losses) on sale of assets	1,291,594	1,632,010
Net interest income	1,291,594	1,632,010
Non-int. income	dr1,291,594	dr1,632,010
Non-int. expenses	386,539	513,326
Net income	905,055	1,118,684
Earn. per share		
(primary)	\$0.54	\$0.49
(fully-diluted)	\$0.54	\$0.49
Common shares		
Avg. no. shs. (primary)	1,685,714	2,272,894
(fully-diluted)	1,685,714	2,272,894

**INVESTMENT TECHNOLOGY GROUP INC.**  
Merger Development: On Nov. 6, 2018, Virtu Financial, Inc. ("VIRT") and Co. entered into a definitive agreement ("Co.'s Merger Agreement") whereby VIRT will acquire Co. in a cash transaction valued at \$30.30 per ITG share, or a total of approximately \$1,000,000,000 ("Co.'s Acquisition"). Co.'s Acquisition is expected to close during the first half of 2019 after receipt of all required regulatory approvals and Co. shareholder approval.

**INVESTMENT TECHNOLOGY GROUP INC.**  
Sale Development: On Nov. 7, 2018, Co. announced that it has entered into a definitive agreement to be acquired by Virtu Financial, Inc. ("Virtu") which has been unanimously approved by the Board of Directors of Co. and Virtu. Virtu has agreed to acquire Co. in a cash transaction valued at \$30.30 per Co. share. The transaction

is expected to close during the 1st half of 2019 after receipt of Co. shareholder approval and all required regulatory approvals.

**JEFFERIES FINANCIAL GROUP INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-operating income	32,798	11,880
Non-int. income	2,957,440	3,020,610
Non-int. expenses	2,693,790	2,523,398
Income taxes	51,560	127,198
Net income	1,070,394	504,752
Earn. per share		
(primary)	\$2.94	\$1.19
(fully-diluted)	\$2.91	\$1.17
Common shares(000)		
Avg. no. shs. (primary)	353	369
(fully-diluted)	357	375

**JEFFERIES GROUP INC**  
Earnings, 9 mos. to Aug. 31 (Consol. — \$000):

	2018	2017
Investment Revenues	870,490	660,323
Gain (losses) on sale of assets	870,490	660,323
Net interest income	870,490	660,323
Non-int. income	2,461,199	2,436,760
Non-int. expenses	2,945,097	3,373,667
Income taxes	234,337	95,009
Net income	152,255	dr371,593

**JEFFERSONVILLE BANCORP**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$):

	2018	2017
Investment Revenues	9,945,000	9,374,000
Gain (losses) on sale of assets	9,945,000	9,374,000
Non-operating income	261,000	283,000
Net interest income	9,920,000	9,373,000
Prov. loan losses		dr300,000
Non-int. income	1,568,000	1,508,000
Non-int. expenses	7,529,000	7,706,000
Income taxes	654,000	779,000
Net income	3,305,000	2,696,000
Earn. per share		
(primary)	\$0.78	\$0.64
(fully-diluted)	\$0.78	\$0.64
Common shares		
Avg. no. shs. (primary)	4,235,000	4,235,000

**JOHN MARSHALL BANCORP INC**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$thousands):

	2018	2017
Investment Revenues	27,128	23,499
Gain (losses) on sale of assets	27,128	23,499
Net interest income	27,117	23,368
Prov. loan losses	190	645
Non-int. income	190	658
Non-int. expenses	19,533	15,484
Income taxes	1,678	2,682
Net income	6,344	5,215
Earn. per share		
(primary)	\$0.49	\$0.41
(fully-diluted)	\$0.47	\$0.38
Common shares(thousands)		
Avg. no. shs. (primary)	12,771	12,701
(fully-diluted)	13,524	13,485

**JONES LANG LASALLE INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-int. income	11,428,700	10,110,200
Non-int. expenses	11,034,200	9,826,200
Income taxes	96,700	73,100
Net income	288,500	201,800
Earn. per share		
(primary)	\$6.22	\$4.41
(fully-diluted)	\$6.16	\$4.37
Common shares(000)		
Avg. no. shs. (primary)	45,495	45,299
(fully-diluted)	45,930	45,729

**KANSAS CITY LIFE INSURANCE CO (KANSAS CITY, MO)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Insurance premiums	223,404	221,218
Net investment income	104,421	110,282
Non-int. income	337,241	338,528
Income taxes	2,517	7,086
Net income	11,845	17,428
Earn. per share		
(primary)	\$1.22	\$1.80
(fully-diluted)	\$1.22	\$1.80
Common shares(000)		
Avg. no. shs. (primary)	9,683	9,683
(fully-diluted)	9,683	9,683

**KATAHDIN BANKSHARES CORP**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	24,528	22,812
Non-int. income	dr24,528	dr22,812
Income taxes	1,362	1,624
Net income	5,311	3,362
Earn. per share		
(primary)	\$1.39	\$0.80
(fully-diluted)	\$1.39	\$0.80
Common shares(000)		
Avg. no. shs. (primary)	3,350	3,380

Avg. no. shs. (fully-diluted)	3,352	3,380
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**KEYCORP**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	3,581,000	3,276,000
Prov. loan losses	187,000	180,000
Non-int. income	dr3,581,000	dr3,276,000
Non-int. expenses	2,776,000	2,820,000
Income taxes	252,000	386,000
Net income	1,382,000	1,101,000
Earn. per share		
(primary)	\$1.27	\$0.97
(fully-diluted)	\$1.26	\$0.96
Common shares(000)		
Avg. no. shs. (primary)	1,048,397	1,075,296
(fully-diluted)	1,062,816	1,091,655

**KINDERHOOK BANK CORP**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$):

	2018	2017
Investment Revenues	12,591,924	8,625,149
Gain (losses) on sale of assets	12,591,924	8,625,149
Non-operating income	1,536,656	961,160
Net interest income	12,591,924	8,625,149
Prov. loan losses	340,000	130,000
Non-int. income	1,536,656	961,160
Non-int. expenses	10,171,220	7,773,258
Income taxes	868,792	619,401
Net income	2,580,052	1,063,650
Earn. per share		
(primary)	\$1.93	\$1.02
(fully-diluted)	\$1.72	\$1.00
Common shares		
Avg. no. shs. (primary)	1,171,561	732,762
(fully-diluted)	1,504,201	1,060,502

**KISH BANCORP INC.**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$000):

	2018	2017
Net interest income	16,237	13,947
Prov. loan losses	570	300
Non-int. income	dr16,237	dr13,947
Non-int. expenses	12,429	11,534
Income taxes	122	313
Net income	2,711	2,221

**LEGACYTEXAS FINANCIAL GROUP INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	315,777	278,381
Gain (losses) on sale of assets	315,777	278,381
Non-operating income	3,607	1,428
Net interest income	307,804	270,746
Prov. loan losses	35,797	35,713
Non-int. income	36,977	36,681
Non-int. expenses	228,698	184,890
Income taxes	24,707	37,730
Net income	55,579	49,094
Earn. per share		
(primary)	\$2.05	\$1.60
(fully-diluted)	\$2.02	\$1.58
Common shares(000)		
Avg. no. shs. (primary)	46,994	46,572
(fully-diluted)	47,640	47,088

**LEGG MASON, INC.**  
Earnings, 6 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Non-int. income	1,506,332	1,562,180
Income taxes	60,519	66,928
Net income	159,438	151,161
Earn. per share		
(primary)	\$1.57	\$1.30
(fully-diluted)	\$1.57	\$1.29
Common shares(000)		
Avg. no. shs. (primary)	85,303	93,973
(fully-diluted)	85,536	94,390

**LIBERTY PROPERTY TRUST**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	527,046	487,965
Gain (losses) on sale of assets	527,046	487,965
Non-int. income	527,046	487,965
Non-int. expenses	433,987	333,804
Income taxes	1,967	1,528
Net income	318,686	158,221
Earn. per share		
(primary)	\$2.10	\$1.05
(fully-diluted)	\$2.09	\$1.04
Common shares(000)		
Avg. no. shs. (primary)	147,241	146,678
(fully-diluted)	148,160	147,430

**LINCOLN NATIONAL CORP.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Insurance premiums	3,265,000	2,382,000
Net investment income	3,736,000	3,738,000
Real estate revenues	1,000	2,000
Non-int. income	11,893,000	10,588,000
Non-int. expenses	10,475,000	9,070,000
Net income	1,242,000	1,264,000
Earn. per share		
(primary)	\$5.71	\$5.66

BANK



Earn. per share (fully-diluted)	\$5.59	\$5.58
Common shares(000)		
Avg. no. shs. (primary)	217,413	223,312
Avg. no. shs. (fully-diluted)	221,095	227,380

**M & T BANK CORP**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	3,378,430	3,093,656
Prov. loan losses	94,000	137,000
Non-int. income	dr3,378,430	dr3,093,656
Non-int. expenses	2,391,900	2,207,512
Income taxes	436,985	609,269
Net income	1,371,861	1,085,903
Earn. per share (primary)	\$9.01	\$6.71
Earn. per share (fully-diluted)	\$9.00	\$6.69
Common shares(000)		
Avg. no. shs. (primary)	145,424	152,866
Avg. no. shs. (fully-diluted)	145,605	153,293

**MACATAWA BANK CORP.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	50,542,000	42,516,000
Prov. loan losses	dr400,000	dr1,350,000
Non-int. income	dr50,542,000	dr42,516,000
Non-int. expenses	34,332,000	33,784,000
Income taxes	4,228,000	6,253,000
Net income	19,336,000	14,098,000
Earn. per share (primary)	\$0.57	\$0.42
Earn. per share (fully-diluted)	\$0.57	\$0.42
Common shares		
Avg. no. shs. (primary)	34,013,813	33,942,318
Avg. no. shs. (fully-diluted)	34,014,209	33,948,419

**MACAU CAPITAL INVESTMENTS, INC.**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$):

	06/30/18	09/30/01
Non-int. income	1,807,424	230,000
Non-int. expenses	1,185,304	
Net income	dr596,640	dr642,000
Earn. per share (primary)		d20.00
Earn. per share (fully-diluted)		d20.00
Common shares		
Avg. no. shs. (primary)		42,387
Avg. no. shs. (fully-diluted)		42,387

**Consolidated Balance Sheet Items, as of (\$):**

Assets:	06/30/18
Premises & equipment	1,255,115
Total assets	1,403,945
Preferred stk.	4,000
Common stock	50,492
Liabilities:	
Total liab. & stockhldrs' equity	6,147,278

**MACERICH CO (THE)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	673,259	696,435
Gain (losses) on sale of assets	673,259	696,435
Non-int. income	713,477	736,919
Non-int. expenses	554,520	569,977
Net income	75,095	123,089
Earn. per share (primary)	\$0.34	\$0.79
Earn. per share (fully-diluted)	\$0.34	\$0.79
Common shares(000)		
Avg. no. shs. (primary)	141,120	142,188
Avg. no. shs. (fully-diluted)	141,125	142,223

**MACK CALI REALTY CORP**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	372,640	448,350
Gain (losses) on sale of assets	372,640	448,350
Non-int. income	397,670	472,671
Non-int. expenses	341,099	390,722
Net income	53,878	28,307
Earn. per share (primary)	\$0.35	\$0.06
Earn. per share (fully-diluted)	\$0.35	\$0.06
Common shares(000)		
Avg. no. shs. (primary)	90,355	89,997
Avg. no. shs. (fully-diluted)	100,684	100,701

**MARQUETTE NATIONAL CORP (IL)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	40,817	39,960
Prov. loan losses	149	1,973
Non-int. income	dr40,817	dr39,960
Non-int. expenses	37,409	36,192
Income taxes	4,135	2,388
Net income	11,497	6,239
Earn. per share (primary)	\$2.57	\$1.39
Common shares(000)		
Avg. no. shs. (primary)	4,482	4,478

**MORGAN STANLEY**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Gain (losses) on sale of assets	9,781,000	6,411,000
Investment Revenues	9,781,000	6,411,000
Non-operating income	748,000	628,000
Net investment income	10,224,000	9,365,000
Net interest income	9,781,000	6,411,000
Non-int. income	28,742,000	26,140,000
Non-int. expenses	29,143,000	24,619,000
Income taxes	2,050,000	2,358,000
Net income	7,325,000	5,553,000
Earn. per share (primary)	\$3.99	\$2.86
Earn. per share (fully-diluted)	\$3.92	\$2.79
Common shares(000)		
Avg. no. shs. (primary)	1,719,000	1,789,000
Avg. no. shs. (fully-diluted)	1,749,000	1,830,000

**MOUNTAIN COMMERCE BANCORP INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	26,367,162	21,048,934
Non-int. income	dr26,367,162	dr21,048,934
Non-int. expenses	10,910,288	10,142,405
Income taxes	2,583,052	2,792,207
Net income	7,386,186	4,569,367
Earn. per share (primary)	\$1.21	\$0.76
Earn. per share (fully-diluted)	\$1.19	\$0.74

**MW BANCORP INC**  
Sale Completed: On Nov. 1, 2018, Co. was acquired by Forcht Bancorp in exchange for \$30.00 in cash for each of Co.'s common share.

**NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP**  
Earnings, 3 mos. to Aug. 31 (Consol. — \$000):

	2018	2017
Net interest income	278,491	265,915
Non-int. income	dr278,491	dr265,915
Non-int. expenses	30,699	22,158
Income taxes	60	32
Net income	47,978	9,015

**Consolidated Balance Sheet Items, as of Aug. 31 (\$000):**

Assets:	2018
Loans	25,171,436
Loan loss prov.	18,692
Net loans	25,163,962
Premises & equipment	117,549
Other assets	59,006
Total assets	26,676,207
Liabilities:	
Other liabilities	43,737
Total liab. & stockhldrs' equity	26,644,122

**NEW YORK REIT INC**  
Interest Sale Completed: On Oct. 5, 2018, Co. sold Viceroy Hotel located on West 57th Street in New York, New York for \$41,000,000 to an unaffiliated third party. The property was unencumbered at the time of sale. After satisfaction of pro-rations and closing costs, Co. received net proceeds of approximately \$39,800,000. The selling price is consistent with Co.'s last reported net assets in liquidation as of June 30, 2018.

**NEW YORK REIT INC**  
Liquidation Development: On Oct. 5, 2018, Co. was liquidated and Co.'s Board of Directors has declared a cash liquidating distribution of \$3.25 per share of Co.'s common stock to be paid on Oct. 22, 2018 to shareholders of record as of Oct. 15, 2018.

**NORTHWAY FINANCIAL, INC.**  
Earnings, 6 mos. to Jun. 30 ( — \$000):

	2018	2017
Net interest income	16,347	15,252
Non-int. income	dr16,347	dr15,252
Non-int. expenses	14,381	12,825
Income taxes	204	1,349
Net income	2,244	3,713
Earn. per share (primary)	\$0.82	\$1.35

**OLD REPUBLIC INTERNATIONAL CORP.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Gain (losses) on sale of assets	72,500	57,500
Investment Revenues	72,500	57,500
Net investment income	647,600	614,500
Insurance premiums	3,914,400	3,752,600
Non-int. income	9,734,800	9,324,900
Non-int. expenses	4,165,000	4,166,000
Income taxes	98,600	109,800
Net income	5,471,200	5,049,100
Earn. per share (primary)	\$1.63	\$1.00
Earn. per share (fully-diluted)	\$1.59	\$0.91
Common shares(000)		
Avg. no. shs. (primary)	292,565	261,181
Avg. no. shs. (fully-diluted)	301,125	298,560

**ORCHID ISLAND CAPITAL, INC.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	117,580,000	105,864,000
Non-int. income	dr117,580,000	dr105,864,000
Non-int. expenses	9,009,000	8,181,000
Net income	dr17,988,000	7,989,000
Earn. per share (primary)	d\$0.34	\$0.21
Earn. per share (fully-diluted)	d\$0.34	\$0.21
Common shares		

Avg. no. shs. (primary)	52,538,457	38,608,053
Avg. no. shs. (fully-diluted)	52,538,457	38,608,053

**PENNYMAC FINANCIAL SERVICES INC (NEW)**

**Merger Completed:** On Nov. 1, 2018, New PennyMac Financial Services, Inc. (the "Successor"), a direct, wholly-owned subsidiary of Co., through its direct, wholly-owned subsidiary, New PennyMac Merger Sub, LLC ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of (the "Successor"). As the result of the merger, (1) Shares of Class A common stock of Co. was converted on a one-for-one basis into shares of common stock of (the "Successor"); (2) Shares of Class B common stock of Co. were cancelled for no consideration; (3) The contributors, comprised of all of the holders of Class B common stock of Co. and holders of Class A units of exchanged all of their Class A units of Private National Mortgage Acceptance Company, LLC ("PNMAC") on a one-for-one basis for shares of common stock of the Successor; and (4) The Successor assumed Co.'s existing equity incentive plan such that the terms in effect prior to the Reorganization under each outstanding equity incentive award assumed by the Successor would continue in full force and effect after the Reorganization, except that shares of Class A common stock reserved under Co.'s plans and issuable under each such award will be replaced by shares of common stock of the Successor. As the result, the following "Reorganization" occurred: (a) the Successor has 100% control over Co., was the publicly-held and public-reporting SEC registrant pursuant to paragraphs (a) and (f) of Rule 12g-3 of the Exchange Act, and now conducts all of the operations previously conducted by Co.; (b) the Successor's shares of common stock trade on the NYSE under the same ticker symbol, "PFSI," as Co.'s former ticker symbol and the Successor's class of common stock is deemed registered under Section 12(b) of the Exchange Act; and (c) Co.'s "Up-C" structure and dual class of common stock were eliminated and, now, all of the stockholders of the Successor hold a single class of common stock.

**PGIM SHORT DURATION HIGH YIELD FUND INC**  
Annual Report:  
Income Account, years ended May 31(\$):

	2018	2017	2016
Interest income	39,746,713	42,082,936	43,828,042
Affiliated dividend income	237,198	131,832	42,763
Other income	39,157		52,876
Total income	40,023,068	42,214,768	43,923,681
Management fee	5,776,678	6,099,981	6,024,854
Loan interest expense		2,993,458	2,243,483
Loan interest & commitment expense	3,909,272		
Custodian & accounting fees	178,459	114,000	
Custodian's fees & expenses			80,000
Shareholders' reports	73,881	64,000	70,000
Legal fees & expenses	48,819	118,000	89,000
Audit fee	43,718	43,000	47,000
Directors' fees	34,886	40,000	41,000
Registration fees	34,167	34,000	34,000
Transfer agent's fees & expenses	20,945	20,000	19,000
Insurance expenses			7,000
Miscellaneous	18,840	16,799	12,242
Total expenses	10,139,665	9,543,238	8,667,579
Net investment income	29,883,403	32,671,530	35,256,102
Year end shares outstanding	33,256,724	33,256,724	33,256,724
Net investment income per share	\$0.90	\$0.98	\$1.06
Net of foreign withholding taxes - Interest income: 2017 \$1,412; 2016 \$2,554			

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

Assets:	2018	2017
Unaffiliated investments	683,268,951	722,901,098
Affiliated investments	18,214,256	19,392,059
Cash	24,297	63,225
Foreign currency, at value		213,455
Dividends & interest receivable	11,568,644	11,450,381
Receivable for investments sold	2,804,566	
Unrealized appreciation on OTC forward foreign currency exchange contracts		5,148
Prepaid expenses	1,146	1,254
Total assets	715,881,860	754,026,620
Liabilities:		
Loan payable	165,000,000	180,000,000
Payable for investments purchased	8,179,767	12,838,209
Management fee payable	480,322	505,631
Loan interest payable	395,846	305,586
Accrued expenses & other liabilities	72,169	
Unrealized depreciation on OTC forward foreign currency exchange contracts		120,780
Deferred directors' fees	48,803	40,614
Dividends payable	44,702	78,043
Accrued expenses		68,548
Total liabilities	174,221,609	193,957,411
Total net assets	541,660,251	560,069,209
Common stock, at par	33,257	33,257
Paid-in capital in excess of par	633,874,484	633,874,484
Undistributed net investment income	648,719	2,436,730



Accumulated net realized gain (loss) on investment & foreign currency transaction *dr*86,334,111 *dr*80,653,155

Net unrealized appreciation (depreciation) on investments & foreign currencies *dr*6,562,098 4,377,893

Net assets 541,660,251 560,069,209

Net asset value per share 16 17

Cost - unaffiliated investments: 2018 \$4,297,840; 2017 \$718,426,549 Cost - affiliated investments: 2018 \$18,214,256; 2017 \$19,392,059 Cost: 2017 \$199,649

**PINNACLE BANKSHARES CORP**

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

	2018	2017
Net interest income	13,369,000	12,265,000
Prov. loan losses	575,000	226,000
Non-int. income	<i>dr</i> 13,369,000	<i>dr</i> 12,265,000
Non-int. expenses	10,372,000	10,045,000
Income taxes	636,000	1,048,000
<b>Net income</b>	<b>2,823,000</b>	<b>2,420,000</b>
Earn. per share (primary)	\$1.84	\$1.58
Earn. per share (fully-diluted)	\$1.82	\$1.57

**PNC FINANCIAL SERVICES GROUP (THE)**

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

	2018	2017
Net interest income	9,223,000	7,989,000
Prov. loan losses	260,000	316,000
Non-int. income	<i>dr</i> 9,223,000	<i>dr</i> 7,989,000
Non-int. expenses	7,459,000	7,021,000
Income taxes	818,000	1,119,000
<b>Net income</b>	<b>3,995,000</b>	<b>3,297,000</b>
Earn. per share (primary)	\$8.03	\$6.29
Earn. per share (fully-diluted)	\$7.96	\$6.21
Common shares(000)	469,000	483,000
Avg. no. shs. (primary)	469,000	483,000
Avg. no. shs. (fully-diluted)	472,000	488,000

**PSB HOLDING CORP**

Earnings, 9 mos. to Sep. 30 (— \$):

	2018	2017
Net interest income	13,387,317	11,816,715
Prov. loan losses	860,000	525,000
Non-int. income	<i>dr</i> 13,387,317	<i>dr</i> 11,816,715
Non-int. expenses	8,149,506	9,052,212
Income taxes	837,936	884,778
<b>Net income</b>	<b>2,582,138</b>	<b>1,628,223</b>
Earn. per share (primary)	\$6.08	\$3.83

**REALTY INCOME CORP**

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

	2018	2017
Investment Revenues	980,365	902,243
Gain (losses) on sale of assets	980,365	902,243
Non-int. income	985,262	905,115
Non-int. expenses	724,785	664,438
<b>Net income</b>	<b>279,295</b>	<b>258,366</b>
Earn. per share (primary)	\$0.97	\$0.89
Earn. per share (fully-diluted)	\$0.97	\$0.89
Common shares(000)	286,599	270,584
Avg. no. shs. (primary)	286,599	270,584
Avg. no. shs. (fully-diluted)	287,105	271,126

**REGIONS FINANCIAL CORP**

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

	2018	2017
Investment Revenues	3,236,000	2,976,000
Gain (losses) on sale of assets	3,236,000	2,976,000
Non-operating income	251,000	225,000
Net interest income	3,235,000	2,967,000
Prov. loan losses	134,000	194,000
Non-int. income	1,538,000	1,446,000
Non-int. expenses	3,633,000	3,229,000
Income taxes	302,000	398,000
<b>Net income</b>	<b>895,000</b>	<b>599,000</b>
Earn. per share (primary)	\$1.18	\$0.74
Earn. per share (fully-diluted)	\$1.16	\$0.73
Common shares(000)	1,111,000	1,197,000
Avg. no. shs. (primary)	1,111,000	1,197,000
Avg. no. shs. (fully-diluted)	1,121,000	1,209,000

**REINSURANCE GROUP OF AMERICA, INC.**

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

	2018	2017
Insurance premiums	7,739,053	7,335,944
Net investment income	1,617,132	1,589,820
Real estate revenues	155,083	138,829
Non-int. income	9,597,146	9,283,326
Income taxes	102,071	282,028
<b>Net income</b>	<b>605,803</b>	<b>605,293</b>
Earn. per share (primary)	\$9.47	\$9.39
Earn. per share (fully-diluted)	\$9.30	\$9.23
Common shares(000)	63,941	64,430
Avg. no. shs. (primary)	63,941	64,430
Avg. no. shs. (fully-diluted)	65,130	65,604

**RIVER FINANCIAL CORP**

**Merger Completed:** On Oct. 31, 2018, PSB Bancshares, Inc. ("PSB") merged with and into Co., with Co. continuing as the surviving corporation (the

"Merger"), immediately following the merger, PSB's wholly-owned subsidiary bank, Peoples Southern Bank, merged with and into Co.'s wholly-owned subsidiary bank, River Bank & Trust ("RB&T"), with RB&T continuing as the surviving bank. As the result of the merger, shareholders of PSB received \$6,610.00 in cash and 60 shares of Co.'s common stock for each share held of record as of the effective date of the Merger. Co. paid \$24,496,660 in the aggregate and issued 222,360 shares of its common stock in the aggregate in the Merger.

**RLI CORP**

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

	2018	2017
Net investment income	45,123,000	40,430,000
Non-int. income	645,852,000	589,371,000
Income taxes	15,450,000	11,847,000
<b>Net income</b>	<b>84,839,000</b>	<b>47,770,000</b>
Earn. per share (primary)	\$1.91	\$1.09
Earn. per share (fully-diluted)	\$1.90	\$1.07
Common shares	44,311,000	44,008,000
Avg. no. shs. (primary)	44,311,000	44,008,000
Avg. no. shs. (fully-diluted)	44,760,000	44,517,000

**ROYAL FINANCIAL INC**

Earnings, 3 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	4,518,899	3,472,523
Prov. loan losses	150,000	180,000
Non-int. income	<i>dr</i> 4,518,899	<i>dr</i> 3,472,523
Non-int. expenses	2,243,015	2,055,345
Income taxes	426,530	<i>cr</i> 510,636
<b>Net income</b>	<b>967,795</b>	<b>1,355,093</b>
Earn. per share (primary)	\$0.39	\$0.54
Earn. per share (fully-diluted)	\$0.38	\$0.53

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

	2018	2017
Assets:		
Net loans	323,873,557	264,450
Premises & equipment	14,668,877	1,126,939
Other assets	600,340	26,450
Total assets	408,472,085	13,576,892
Liabilities:		
Total deposits	344,967,287	1,269,939
Other liabilities	1,126,939	26,450
Common stock	13,576,892	26,450
Retain earnings	47,000,000	47,000,000
Total liab. & stockholders' equity	408,472,085	47,000,000

**SAFETY, INCOME & GROWTH INC**

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

	2018	2017
Non-int. income	34,911	10,460
<b>Net income</b>	<b>7,574</b>	<b><i>dr</i>2,325</b>
Earn. per share (primary)	\$0.41	<i>dr</i> \$0.18
Earn. per share (fully-diluted)	\$0.41	<i>dr</i> \$0.18
Common shares(000)	18,204	12,731
Avg. no. shs. (primary)	18,204	12,731
Avg. no. shs. (fully-diluted)	18,204	12,731

**SARATOGA INVESTMENT CORP**

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

	2018	2017
Investment Revenues	21,890,792	18,961,114
Gain (losses) on sale of assets	21,890,792	18,961,114
Net income	9,071,876	6,395,500
Earn. per share (primary)	\$1.38	\$1.08
Common shares	6,597,324	5,908,453
Avg. no. shs. (primary)	6,597,324	5,908,453
Avg. no. shs. (fully-diluted)	6,597,324	5,908,453

**SELECTIVE INSURANCE GROUP INC**

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

	2018	2017
Insurance premiums	1,810,941	1,700,939
Net investment income	141,227	119,295
Non-int. income	1,943,076	1,836,247
<b>Net income</b>	<b>133,179</b>	<b>138,584</b>
Earn. per share (primary)	\$2.26	\$2.37
Earn. per share (fully-diluted)	\$2.23	\$2.34
Common shares(000)	59,626	58,418
Avg. no. shs. (primary)	59,626	58,418
Avg. no. shs. (fully-diluted)	59,626	59,232

**SIMON PROPERTY GROUP, INC.**

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

	2018	2017
Prov. loan losses	13,915	10,765
Non-int. income	4,197,177	4,110,948
Non-int. expenses	<i>dr</i> 13,915	<i>dr</i> 10,765
<b>Net income</b>	<b>1,989,150</b>	<b>1,585,082</b>
Earn. per share (primary)	\$5.57	\$4.41
Earn. per share (fully-diluted)	\$5.57	\$4.41
Common shares(000)	309,740	311,740
Avg. no. shs. (primary)	309,740	311,740
Avg. no. shs. (fully-diluted)	309,740	311,740

**SLM CORP.**

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

	2018	2017
Investment Revenues	1,391,325	1,030,481
Gain (losses) on sale of assets	1,391,325	1,030,481

Net interest income 1,397,139 1,037,807

Prov. loan losses 187,245 130,441

Non-int. income *dr*5,814 *dr*7,326

Non-int. expenses 777,947 548,198

Income taxes 27,404 136,341

**Net income** 398,729 215,501

Earn. per share (primary) \$0.76 \$0.53

Earn. per share (fully-diluted) \$0.75 \$0.52

Common shares(000) 434,875 430,958

Avg. no. shs. (primary) 434,875 430,958

Avg. no. shs. (fully-diluted) 439,484 438,422

**SOUTH ATLANTIC BANCSHARES INC**

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

	2018	2017
Net interest income	19,399	14,761
Prov. loan losses	325	450
Non-int. income	<i>dr</i> 19,399	<i>dr</i> 14,761
Non-int. expenses	16,817	11,765
Income taxes	558	613
<b>Net income</b>	<b>2,094</b>	<b>2,635</b>
Earn. per share (primary)	\$0.30	\$0.52
Earn. per share (fully-diluted)	\$0.30	\$0.52
Common shares(000)	7,026	4,944
Avg. no. shs. (primary)	7,026	4,944
Avg. no. shs. (fully-diluted)	7,163	5,113

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

	2018	2017
Assets:		
Loans	512,646	517,616
Total assets	617,616	617,616
Liabilities:		
Total deposits	527,188	527,188
Total liab. & stockholders' equity	78,647	78,647

**SOUTHSIDE BANCSHARES, INC.**

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

	2018	2017
Net interest income	171,143	137,370
Non-int. income	<i>dr</i> 171,143	<i>dr</i> 137,370
Non-int. expenses	89,903	76,402
Income taxes	7,642	10,251
<b>Net income</b>	<b>56,757</b>	<b>43,981</b>
Earn. per share (primary)	\$1.62	\$1.50
Earn. per share (fully-diluted)	\$1.61	\$1.49
Common shares(000)	35,066	29,326
Avg. no. shs. (primary)	35,066	29,326
Avg. no. shs. (fully-diluted)	35,241	29,531

**SPROTT INC**

**Conference Call Announcement:** On Nov. 5, 2018, Co. announced that it will host a conference call on Nov. 12, 2018 at 10:00 a.m. ET to discuss its 2018 third quarter results.

**STIFEL FINANCIAL CORP**

**Acquisition Development:** On Nov. 6, 2018, Co. announced that it has agreed to buy Germany's Mainfirst Bank to build scale in its German and Swiss equity research business and to prepare for Britain's departure from the European Union. Terms of the transaction were not disclosed and it expected to close in the first quarter of 2019.

**SUN COMMUNITIES INC**

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

	2018	2017
Net interest income	15,849	15,609
Non-int. income	837,031	724,935
<b>Net income</b>	<b>109,486</b>	<b>71,477</b>
Earn. per share (primary)	\$1.19	\$0.76
Earn. per share (fully-diluted)	\$1.19	\$0.76
Common shares(000)	80,022	75,234
Avg. no. shs. (primary)	80,022	75,234
Avg. no. shs. (fully-diluted)	80,024	75,846

**SUNTRUST BANKS INC**

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

	2018	2017
Net interest income	5,261,000	4,747,000
Prov. loan losses	121,000	330,000
Non-int. income	<i>dr</i> 5,261,000	<i>dr</i> 4,747,000
Non-int. expenses	4,070,000	3,913,000
Income taxes	412,000	606,000
<b>Net income</b>	<b>2,124,000</b>	<b>1,540,000</b>
Earn. per share (primary)	\$4.38	\$3.04
Earn. per share (fully-diluted)	\$4.34	\$3.00
Common shares(000)	464,804	483,711
Avg. no. shs. (primary)	464,804	483,711
Avg. no. shs. (fully-diluted)	469,006	489,176

**SYNOVUS FINANCIAL CORP**

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

	2018	2017
Investment Revenues	985,615	855,274
Gain (losses) on sale of assets	985,615	855,274
Non-operating income	23,867	18,086
Net interest income	986,911	855,563
Prov. loan losses	39,548	58,620
Non-int. income		

Common shares(000)	118,096	121,796
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	118,847	122,628

**TAUBMAN CENTERS INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	269,164	262,931
Gain (losses) on sale of assets	269,164	262,931
Non-int. income	473,381	456,981
Non-int. expenses	435,899	437,379
Income taxes	cr784	375
<b>Net income</b>	102,804	74,673
Earn. per share (primary)	\$0.90	\$0.58
Earn. per share (fully-diluted)	\$0.90	\$0.58
Common shares(000)	60,971	60,654
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	61,245	61,019

**TORCHMARK CORP**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Gain (losses) on sale of assets	14,796	6,142
Investment Revenues	14,796	6,142
Net investment income	658,279	634,930
Insurance premiums	2,564,835	2,456,462
Non-int. income	3,239,014	3,098,674
Non-int. expenses	4,285,100	4,149,807
Income taxes	123,232	183,390
<b>Net income</b>	dr1,169,373	dr1,238,262
Earn. per share (primary)	\$4.73	\$3.66
Earn. per share (fully-diluted)	\$4.64	\$3.58
Common shares(000)	113,366	116,773
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	115,785	119,314

**UNITED BANCSHARES, INC. (OH)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	25,210,000	17,872,000
Prov. loan losses	350,000	dr350,000
Non-int. income	dr25,210,000	dr17,872,000
Non-int. expenses	dr350,000	350,000
Income taxes	1,070,000	1,002,000
<b>Net income</b>	5,785,000	2,981,000
Earn. per share (primary)	\$1.77	\$0.91
Earn. per share (fully-diluted)	\$1.77	\$0.91
Common shares		
Avg. no. shs. (primary)	3,268,435	3,267,191
Avg. no. shs. (fully-diluted)	3,275,229	3,272,976

**US BANCORP (DE)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	11,862,000	10,616,000
Prov. loan losses	1,011,000	1,055,000
Non-int. income	dr11,862,000	dr10,616,000
Non-int. expenses	8,173,000	7,836,000
Income taxes	1,263,000	1,639,000
<b>Net income</b>	5,262,000	4,567,000
Earn. per share (primary)	\$3.05	\$2.56
Earn. per share (fully-diluted)	\$3.04	\$2.55
Common shares(000)	1,641,000	1,683,000
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	1,645,000	1,689,000

**UNITED TENNESSEE BANKSHARES, INC.**  
Earnings, 9 mos. to Sep. 30 (— \$):

	2018	2017
Net interest income	5,308,000	5,152,000
Non-int. income	dr5,308,000	dr5,152,000
Income taxes	454,000	601,000
<b>Net income</b>	1,277,000	1,103,000
Earn. per share (primary)	\$1.50	\$1.30

**VALLEY REPUBLIC BANCORP**  
Earnings, 9 mos. to Sep. 30 (— \$000):

	2018	2017
Investment Revenues	19,003	15,555
Gain (losses) on sale of assets	19,003	15,555
Non-operating income	1,618	1,506
Net interest income	19,003	15,555
Prov. loan losses	603	718
Non-int. income	1,618	1,506
Non-int. expenses	9,095	7,484
Income taxes	1,558	2,092
<b>Net income</b>	9,365	6,767
Earn. per share (primary)	\$1.72	\$1.14

**VIRGINIA PARTNERS BANK (FREDERICKSBURG, VA)**  
Earnings, 9 mos. to Sep. 30 (— \$):

	2018	2017
Investment Revenues	12,966,229	11,094,750
Gain (losses) on sale of assets	12,966,229	11,094,750
Non-operating income	226,647	184,999
Net interest income	12,986,843	11,042,428
Prov. loan losses	379,600	200,845
Non-int. income	1,214,316	505,863
Non-int. expenses	13,830,372	11,404,785
Income taxes	459,275	522,009

**Net income** ..... dr468,088 dr579,348

**VICTORY BANCORP INC**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$thousands):

	2018	2017
Net interest income	8,999	7,957
Non-int. income	dr8,999	dr7,957
Non-int. expenses	5,444	4,932
Income taxes	383	554
<b>Net income</b>	1,402	1,093

**WEBSTER FINANCIAL CORP (WATERBURY, CONN)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Net interest income	774,775	677,490
Prov. loan losses	32,000	27,900
Non-int. income	dr774,775	dr677,490
Non-int. expenses	dr32,000	dr27,900
Income taxes	54,518	81,322
<b>Net income</b>	261,580	185,546
Earn. per share (primary)	\$2.77	\$1.95
Earn. per share (fully-diluted)	\$2.77	\$1.94
Common shares(000)	91,912	92,003
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	92,221	92,412

**WEINGARTEN REALTY INVESTORS**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	392,510	424,845
Gain (losses) on sale of assets	392,510	424,845
Non-int. income	403,328	433,796
Non-int. expenses	269,306	303,106
Income taxes	1,368	cr2,035
<b>Net income</b>	282,114	180,062
Earn. per share (primary)	\$2.10	\$1.31
Earn. per share (fully-diluted)	\$2.08	\$1.30
Common shares(000)		
Avg. no. shs. (primary)	127,651	127,734
Avg. no. shs. (fully-diluted)	129,892	130,061

**WELLS FARGO & CO (NEW)**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Insurance premiums	320,000	826,000
Net interest income	47,726,000	43,951,000
Prov. loan losses	1,223,000	1,877,000
Non-int. income	dr47,726,000	dr43,951,000
Non-int. expenses	41,564,000	39,807,000
Income taxes	4,696,000	6,559,000
<b>Net income</b>	16,722,000	16,219,000
Earn. per share (primary)	\$3.09	\$2.97
Earn. per share (fully-diluted)	\$3.07	\$2.94
Common shares(000)	4,844,800	4,982,100
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	4,885,000	5,035,400

**WEST BANCORPORATION, INC.**  
Earnings, 9 mos. to Sep. 30 (Consol. — \$):

	2018	2017
Net interest income	62,187,000	53,517,000
Prov. loan losses	dr250,000	
Non-int. income	dr62,187,000	dr53,517,000
Non-int. expenses	26,056,000	24,235,000
Income taxes	5,615,000	8,142,000
<b>Net income</b>	21,281,000	18,876,000
Earn. per share (primary)	\$1.31	\$1.17
Earn. per share (fully-diluted)	\$1.30	\$1.16
Common shares		
Avg. no. shs. (primary)	16,268,000	16,186,000
Avg. no. shs. (fully-diluted)	16,400,000	16,313,000

**WESTERN ASSET MANAGED MUNICIPALS FUND INC**  
Annual Report:  
Income Account, years ended May 31 (\$):

	2018	2017	2016
Investment income - interest	38,646,442	39,764,270	39,410,155
Investment management fee	4,655,333	4,729,914	4,760,181
Distributions to variable rate demand preferred stockholders	2,775,303	1,664,896	402,184
Liquidity fees	1,685,085	1,685,085	1,689,701
Remarketing fees	220,599	220,599	221,203
Directors' fees	157,086	141,418	153,007
Audit & tax expense	86,729	69,500	68,420
Legal fees	75,890	102,171	100,631
Fund accounting fees	59,691	62,005	61,802
Amortization of variable rate demand preferred stock offering costs	55,290	55,290	58,381
Transfer agent fees	55,205	57,754	75,606
Auction agent fees	44,001	52,636	102,838
Rating agency fees	37,996	35,526	22,940
Shareholder reports expense	26,729	32,504	33,169
Stock exchange listing fees	22,103	33,514	36,670
Auction participation fees	15,792	16,018	16,171

Custody fees	10,526	11,476	10,303
Insurance expense	9,013	9,700	9,927
Interest expense	636		
Miscellaneous expenses	26,042	24,592	28,818
Net expenses	10,019,049	9,004,598	7,851,952
<b>Net investment income</b>	28,627,393	30,759,672	31,558,203
Year end shares outstanding	43,288,734	43,166,488	42,971,108
Net investment income per share	\$0.66	\$0.71	\$0.74

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

Assets:	2018	2017
Investments, at value	183,830,813	184,627,860
Interest receivable	10,380,721	10,977,914
Receivable from broker - variation margin on open futures contracts		66,000
Other receivables	111,416	
Prepaid expenses	30,761	36,283
Total assets	844,353,711	857,708,057
Liabilities:		
Variable rate demand preferred stock	216,094,383	216,039,093
Payable for securities purchased	7,685,739	2,430,485
Distributions payable to common shareholders	2,727,190	2,470,266
Investment management fee payable	388,273	396,183
Due to custodian	231,337	114,539
Directors' fees payable	12,084	10,025
Distributions payable to variable rate demand preferred stockholders		7,668
Distributions payable to auction rate cumulative preferred stockholders	7,763	5,259
Accrued expenses	100,983	158,679
Total liabilities	227,247,752	221,632,197
Series M, T, W, Th & F auction rate cumulative preferred stock	32,075,000	32,075,000
Total net assets	585,030,959	604,000,860
Common stock par value	43,289	43,166
Paid in capital excess of par value	529,607,145	531,311,774
Undistributed (overdistribution) net investment income	7,867,130	12,610,588
Accumulated net realized gain (loss) on investments & futures contracts	dr13,518,313	dr20,781,351
Net unrealized appreciation of investments & futures contracts	61,031,708	80,816,683
Total net assets	585,030,959	604,000,860
Net assets value per share	14	14
Cost - Investments, at value: 2018 \$772,799,105; 2017 \$766,043,188		
Net of deferred offering costs - Variable rate demand preferred stock: 2018 \$1,480,617; 2017 \$1,535,907		

**WOODLANDS FINANCIAL SERVICES CO.**  
Earnings, 6 mos. to Jun. 30 (Consol. — \$):

	2018	2017
Net interest income	7,960,000	7,326,000
Prov. loan losses	120,000	180,000
Non-int. income	dr7,960,000	dr7,326,000
Non-int. expenses	5,619,000	5,431,000
Income taxes	671,000	650,000
<b>Net income</b>	3,077,000	1,822,000
Earn. per share (primary)	\$2.00	\$1.18
Earn. per share (fully-diluted)	\$2.00	\$1.18

**NEWS SECTION TWO**

News Section Two includes:  
**UNIT INVESTMENT TRUSTS**

**INVESCO UNIT TRUSTS, SERIES 1919**  
TRUSTEE: Bank of New York Mellon  
TEL: (800) 856-8487  
Cusip: 46142T264  
Cusip: 46142T272  
Cusip: 46142T280  
Cusip: 46142T298

**AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2018-4**

**DISTRIBUTIONS**  
Initial distribution, if any, to be paid on Dec. 25, 2018 to holders of record on Dec. 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF OCT. 26:**  
Units Outstanding:

	Units	Value
2018	26,058	\$9,660
Number of Shares Held:		
2018		4,399

**OFFERED**  
(26,058 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Oct. 26, 2018 thru Invesco Capital Markets, Inc. and associates.



**FINANCIAL STATEMENTS**

**Statement of Condition, as of Oct. 26, 2018**  
(\$000):

Trust Property	
Contracts to purchase securities	261
Total	261
Liabilities	
Cost to investors	261
Less: Deferred sales charge, creation and development fee and organization costs	9
Organization costs	2
Deferred sales charge liability	6
Creation and development fee liability	1
Total	261

**SCHEDULE OF SECURITIES OWNED, AS OF OCT. 26, 2018:**

Shares	
6 Amazon.com, Inc.	
624 Kinder Morgan, Inc.	
345 AECOM	
156 CSX Corporation	
247 MasTec, Inc.	
337 Quanta Services, Inc.	
73 Union Pacific Corporation	
93 United Rentals, Inc.	
131 Analog Devices, Inc.	
47 Broadcom, Inc.	
229 Cisco Systems, Inc.	
236 Intel Corporation	
97 Microsoft Corporation	
86 Red Hat, Inc.	
151 Eagle Materials, Inc.	
113 Vulcan Materials Company	
68 American Tower Corporation	
97 Crown Castle International Corporation	
170 CyrusOne, Inc.	
25 Equinix, Inc.	
159 Prologis, Inc.	
143 Dominion Energy, Inc.	
60 NextEra Energy, Inc.	
390 Enterprise Products Partners, L.P.	
316 MPLX, L.P.	
<b>Cusip: 46142T306</b>	
<b>Cusip: 46142T314</b>	
<b>Cusip: 46142T322</b>	
<b>Cusip: 46142T330</b>	

**MLP & INCOME PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution, if any, to be paid on Nov. 25, 2018 to holders of record on Nov. 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF OCT. 26:**  
Units Outstanding:

	Units	Value
2018	14,963	\$9,660
Number of Shares Held:		
2018		11,611

**OFFERED**

(14,963 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Oct. 26, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Oct. 26, 2018**  
(\$000):

Trust Property	
Contracts to purchase securities	150
Total	150
Liabilities	
Cost to investors	150
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	150

**SCHEDULE OF SECURITIES OWNED, AS OF OCT. 26, 2018:**

Shares	
1,000 ClearBridge Energy MLP Opportunity Fund, Inc.	
667 ClearBridge MLP and Midstream Fund, Inc.	
625 Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	
552 Cushing MLP & Infrastructure Total Return Fund	
523 Cushing Renaissance Fund	
1,641 Duff & Phelps Select Energy MLP Fund, Inc.	
946 Fiduciary Claymore MLP Opportunity Fund	
699 First Trust Energy Infrastructure Fund	
692 Goldman Sachs MLP Income Opportunities Fund	
541 Kayne Anderson MLP/Midstream Investment Company	
830 Nuveen All Cap Energy MLP Opportunities Fund	
606 Nuveen Energy MLP Total Return Fund	
592 Tortoise MLP Fund, Inc.	
565 Tortoise Pipeline & Energy Fund, Inc.	
167 Enterprise Products Partners, L.P.	
93 EQT Midstream Partners, L.P.	
48 Magellan Midstream Partners, L.P.	
135 MPLX, L.P.	
59 Phillips 66 Partners, L.P.	
133 Plains All American Pipeline, L.P.	
215 Shell Midstream Partners, L.P.	
104 Western Gas Partners, L.P.	
178 Kinder Morgan, Inc.	

**INVESCO UNIT TRUSTS, SERIES 1920**

TRUSTEE: Bank of New York Mellon  
TEL: (800) 856-8487

- Cusip: 46142U105**
- Cusip: 46142U113**
- Cusip: 46142U121**
- Cusip: 46142U139**

**DIVIDEND SUSTAINABILITY PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution of \$0.06 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

**RECORD OF UNIT HOLDERS VALUE, AS OF NOV. 1:**  
Units Outstanding:

	Units	Value
2018	14,818	\$9,710
Number of Shares Held:		
2018		1,546

**OFFERED**

(14,818 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Nov. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Nov. 1, 2018** (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	4
Deferred sales charge liability	3
Creation and development fee liability	1
Total	148

**SCHEDULE OF SECURITIES OWNED, AS OF NOV. 1, 2018:**

Shares	
62 Lowe's Companies, Inc.	
34 McDonald's Corporation	
70 Target Corporation	
71 V.F. Corporation	
125 Coca-Cola Company	
53 PepsiCo, Inc.	
67 Procter & Gamble Company	
59 Walgreens Boots Alliance, Inc.	
75 Walmart, Inc.	
53 Chevron Corporation	
74 Exxon Mobil Corporation	
137 Aflac, Inc.	
33 S&P Global, Inc.	
61 T. Rowe Price Group, Inc.	
86 Abbott Laboratories	
42 Johnson & Johnson	
66 Medtronic plc	
31 3M Company	
87 Emerson Electric Company	
34 General Dynamics Corporation	
51 Stanley Black & Decker, Inc.	
41 Automatic Data Processing, Inc.	
38 Air Products and Chemicals, Inc.	
39 Ecolab, Inc.	
57 PPG Industries, Inc.	
<b>Cusip: 46142X141</b>	
<b>Cusip: 46142X158</b>	
<b>Cusip: 46142X166</b>	
<b>Cusip: 46142X174</b>	

**INTERNATIONAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution of \$0.04 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

**RECORD OF UNIT HOLDERS VALUE, AS OF NOV. 1:**  
Units Outstanding:

	Units	Value
2018	14,768	\$9,662
Number of Shares Held:		
2018		3,393

**OFFERED**

(14,768 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Nov. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Nov. 1, 2018** (\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	148

**SCHEDULE OF SECURITIES OWNED, AS OF NOV. 1, 2018:**

Shares	
68 Canadian National Railway Company	
191 Enbridge, Inc.	
120 Magna International, Inc.	
176 Sunco Energy, Inc.	
173 TELUS Corporation	
127 Thomson Reuters Corporation	
106 Toronto-Dominion Bank	
157 TransCanada Corporation	
137 Novo Nordisk A/S	
133 Sanofi	
309 BASF SE	
55 SAP SE	
38 Accenture plc	
146 Nippon Telegraph and Telephone Corporation	
47 Chubb, Ltd.	
70 Nestle S.A.	
68 Novartis AG	
196 Roche Holding AG	
76 TE Connectivity, Ltd.	
155 Taiwan Semiconductor Manufacturing Company, Ltd.	
220 BAE Systems plc	
137 British American Tobacco plc	

- 298 Compass Group plc
- 43 Diageo plc
- 147 Prudential plc
- Cusip: 46142U147**
- Cusip: 46142U154**
- Cusip: 46142U162**
- Cusip: 46142U170**

**EUROPEAN DIVIDEND SUSTAINABILITY PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution, if any, to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

**RECORD OF UNIT HOLDERS VALUE, AS OF NOV. 1:**  
Units Outstanding:

	Units	Value
2018	20,263	\$9,660
Number of Shares Held:		
2018		4,524

**OFFERED**

(20,263 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Nov. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Nov. 1, 2018** (\$000):

Trust Property	
Contracts to purchase securities	203
Total	203
Liabilities	
Cost to investors	203
Less: Deferred sales charge, creation and development fee and organization costs	7
Organization costs	1
Deferred sales charge liability	5
Creation and development fee liability	1
Total	203

**SCHEDULE OF SECURITIES OWNED, AS OF NOV. 1, 2018:**

Shares	
87 Groupe Bruxelles Lambert S.A.	
189 Novo Nordisk A/S	
59 EssilorLuxottica	
14 Hermes International	
38 L'Oréal S.A.	
187 Sanofi	
124 Fresenius SE & Company KGaA	
77 Kerry Group plc	
148 Unilever NV	
137 Wolters Kluwer NV	
303 Enagas S.A.	
382 Red Elctrica Corporation S.A.	
95 Nestle S.A.	
93 Novartis AG	
269 Roche Holding AG	
339 Ashtead Group plc	
310 BAE Systems plc	
273 Bunzl plc	
401 Compass Group plc	
59 Diageo plc	
235 Imperial Brands plc	
138 Intertek Group plc	
216 Johnson Matthey plc	
206 Prudential plc	
145 Whitbread plc	
<b>Cusip: 46142U188</b>	
<b>Cusip: 46142U196</b>	
<b>Cusip: 46142U204</b>	
<b>Cusip: 46142U212</b>	

**GLOBAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution of \$0.02 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

**RECORD OF UNIT HOLDERS VALUE, AS OF NOV. 1:**  
Units Outstanding:

	Units	Value
2018	30,430	\$9,664
Number of Shares Held:		
2018		4,660

**OFFERED**

(30,430 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Nov. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Nov. 1, 2018** (\$000):

Trust Property	
Contracts to purchase securities	304
Total	304
Liabilities	
Cost to investors	304
Less: Deferred sales charge, creation and development fee and organization costs	10
Organization costs	2
Deferred sales charge liability	7
Creation and development fee liability	2
Total	304

**SCHEDULE OF SECURITIES OWNED, AS OF NOV. 1, 2018:**

Shares	
58 Nippon Telegraph and Telephone Corporation	
70 TELUS Corporation	
240 Compass Group plc	
4 Hermes International	
77 Lowe's Companies, Inc.	
49 Magna International, Inc.	
41 McDonald's Corporation	
84 Target Corporation	
88 V.F. Corporation	
43 Whitbread plc	

- 55 British American Tobacco plc
- 153 Coca-Cola Company
- 36 Diageo plc
- 70 Imperial Brands plc
- 23 Kerry Group plc
- 11 L'Oreal S.A.
- 58 Nestle S.A. - ADR
- 64 PepsiCo, Inc.
- 81 Procter & Gamble Company
- 44 Unilever NV
- 93 Walgreens Boots Alliance, Inc.
- 71 Walmart, Inc.
- 66 Chevron Corporation
- 91 Enagas S.A.
- 80 Enbridge, Inc.
- 92 Exxon Mobil Corporation
- 73 Suncor Energy, Inc.
- 64 TransCanada Corporation
- 169 Afac, Inc.
- 19 Chubb, Ltd.
- 26 Groupe Bruxelles Lambert S.A.
- 124 Prudential plc
- 41 S&P Global, Inc.
- 76 T. Rowe Price Group, Inc.
- 52 Thomson Reuters Corporation
- 44 Toronto-Dominion Bank
- 107 Abbott Laboratories
- 18 EssilorLuxottica
- 37 Fresenius SE & Company KGaA
- 52 Johnson & Johnson
- 81 Medtronic plc
- 56 Novartis AG
- 114 Novo Nordisk A/S
- 162 Roche Holding AG
- 112 Sanofi
- 38 3M Company
- 102 Ashtead Group plc
- 186 BAE Systems plc
- 82 Bunzl plc
- 28 Canadian National Railway Company
- 108 Emerson Electric Company
- 42 General Dynamics Corporation
- 41 Intertek Group plc
- 65 Stanley Black & Decker, Inc.
- 41 Wolters Kluwer NV
- 16 Accenture plc
- 53 Automatic Data Processing, Inc.

- 23 SAP SE
- 64 Taiwan Semiconductor Manufacturing Company, Ltd.
- 31 TE Connectivity, Ltd.
- 47 Air Products and Chemicals, Inc.
- 128 BASF SE
- 48 Ecolab, Inc.
- 65 Johnson Matthey plc
- 69 PPG Industries, Inc.
- 114 Red Elctica Corporation S.A.

	Liabilities
Cost to investors	.....
Less: Deferred sales charge, creation and development fee and organization costs	.....
Organization costs	.....
Deferred sales charge liability	.....
Creation and development fee liability	.....
Total	.....

**INVESCO UNIT TRUSTS, SERIES 1921**

TRUSTEE: Bank of New York Mellon  
 TEL: (800) 856-8487

Cusip: 46142U220

Cusip: 46142U238

Cusip: 46142U246

Cusip: 46142U253

**BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2018-4**

**DISTRIBUTIONS**

Initial distribution, if any, to be paid on Dec. 25, 2018 to holders of record on Dec. 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF NOV. 1:**

Units Outstanding:		
	Units	Value Per Unit
2018	.....	\$
Number of Shares Held:		
2018	.....	2,474

**OFFERED**

( units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Nov. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

Statement of Condition, as of Nov. 1, 2018 (\$000):

	Trust Property
Contracts to purchase securities	.....
Total	.....

**SCHEDULE OF SECURITIES OWNED, AS OF NOV. 1, 2018:**

Shares	
37	Lowe's Companies, Inc.
20	McDonald's Corporation
42	Target Corporation
43	V.F. Corporation
75	Coca-Cola Company
32	PepsiCo, Inc.
40	Procter & Gamble Company
45	Walgreens Boots Alliance, Inc.
35	Walmart, Inc.
32	Chevron Corporation
45	Exxon Mobil Corporation
82	Afac, Inc.
20	S&P Global, Inc.
36	T. Rowe Price Group, Inc.
52	Abbott Laboratories
25	Johnson & Johnson
39	Medtronic plc
19	3M Company
52	Emerson Electric Company
21	General Dynamics Corporation
31	Stanley Black & Decker, Inc.
25	Automatic Data Processing, Inc.
23	Air Products and Chemicals, Inc.
24	Ecolab, Inc.
34	PPG Industries, Inc.
430	Invesco Senior Loan ETF
345	Invesco Taxable Municipal Bond ETF
406	Invesco Variable Rate Preferred ETF
120	Vanguard Intermediate-Term Corporate Bond ETF
117	Vanguard Long-Term Corporate Bond ETF
127	Vanguard Short-Term Corporate Bond ETF



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