

MERGENT BANK & FINANCE

NEWS REPORTS

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ABERDEEN GLOBAL DYNAMIC DIVIDEND FUND

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

	2018	2017	2016
Dividends income	11,049,357	10,374,247	
Dividends & other income	9,308,978		
Less: foreign taxes withheld	dr120,992	dr184,695	70
Interest income			
Interest & other income	31,822	83,860	
Total investment income	9,340,800	11,012,225	10,189,622
Investment advisory fee		1,363,030	1,266,402
Investment management fee	1,461,059		
Reports to shareholders & proxy solicitation	72,361		
Independent auditors' fees & expenses	46,790		
Custodian's fees & expenses	44,505		
Interest on loan payable		56,078	9,298
Legal fees & expenses	44,436	10,544	
Printing & mailing fees		45,837	37,360
Audit & tax fees		42,897	33,836
Administration fee	30,543	29,307	29,307
NYSE fees		24,158	18,411
Accounting & custody fees		16,574	11,889
Trustee fees & expenses	19,537	4,133	
Transfer agent's fees & expenses	13,362		

Investor relations fees & expenses 10,996
Insurance fees 3,913 10,330
Compliance fees 2,925 4,335
Other fees 50,912 32,550
Miscellaneous expenses 66,809
Total operating expenses 1,813,323
Interest expense 45,523
Total expenses before reimbursed & waived expenses 1,858,846
Less: expenses waived 115,457
Net expenses 1,743,389 1,652,323 1,449,383
Net investment income 7,597,411 9,359,902 8,740,239
Year end shares outstanding 12,549,582 12,549,582 12,549,582
Net investment income per share \$0.61 \$0.75 \$0.70
Distributions per common share \$0.77
Net of foreign taxes withheld - Dividends & other income: 2018 \$241,098

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

	2018	2017
Assets:		
Investments, at value	132,937,896	145,888,990
Short-term investments, at value	2,954,512	
Foreign currencies, at value	69,388	15,656
Cash		3,235
Receivable for investment sold	4,687,003	139,126
Tax reclaim receivable	390,001	376,665
Dividends receivable		257,988
Interest & dividends receivable	383,893	
Unrealized appreciation of forward foreign currency exchange contracts	50,641	
Prepaid expenses	10,554	
Prepaid expenses & other assets		17,965
Other receivables	7,060	
Total assets	141,490,948	146,699,625
Loans payable		2,919,776
Interest on loan payable		261
Liabilities:		
Payable for investments purchased	5,715,207	72,865
Unrealized depreciation of forward currency contracts		56,716
Accrued expenses & other liabilities - investment management fees payable	45,308	
Accrued expenses & other liabilities - custodian fees	20,087	
Accrued expenses & other liabilities - investment advisory fees		121,958
Accrued expenses & other liabilities - administration fees payable	14,003	9,474
Accrued expenses & other liabilities - investor relations fees payable	6,087	
Accrued expenses & other liabilities - trustee fees	4,529	3,129
Accrued expenses & other liabilities - compliance fees		5,567
Accrued expenses & other liabilities - other		78,950
Other accrued expenses	103,887	
Total liabilities	5,909,108	3,268,696
Net assets	135,581,840	143,430,929
Paid-in capital in excess of par	134,347,817	170,514,458
Distributable earnings	1,234,023	
Undistributed (distributions in excess of) net investment income		dr85,078

Accumulated net realized loss from investments & foreign currency transactions dr51,556,130
Net unrealized appreciation (depreciation) investments 24,653,956
Net unrealized appreciation (depreciation) foreign currency translations dr39,561
Net unrealized appreciation (depreciation) forward currency contracts dr56,716
Net assets 135,581,840 143,430,929
Net assets value per share 11 11
Cost - Investments, at value: 2018 \$120,702,229; 2017 \$121,235,034
Cost - Short-term investments, at value: 2018 \$2,954,512; Cost - Foreign currency, at value: 2018 \$69,390; 2017 \$15,656

ABERDEEN AUSTRALIA EQUITY FUND, INC.

Annual Report:

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

	2018	2017	2016
Dividends income	5,584,967	5,991,815	5,676,204
Interest & other income	53,455	41,187	72,496
Total investment income	5,638,422	6,033,002	5,748,700
Investment management fee	1,302,842	1,314,705	1,285,665
Directors' fees & expenses	233,022	268,500	245,667
Offering costs			175,128
Administration fee	114,610	115,966	112,647
Insurance expense	79,657	75,755	85,393
Reports to shareholders & proxy solicitation	70,262	70,303	81,069
Investor relations fees & expenses	68,480	81,273	146,678
Independent auditors' fees & expenses	62,935	69,584	63,750
Custodian's fees & expenses	33,978	29,399	30,039
Transfer agent's fees & expenses	28,058	29,784	28,367
Legal fees & expenses	19,934	22,394	23,738
Miscellaneous expense	80,156	69,396	49,085
Total operating expenses before reimbursed & waived expenses			2,327,226
Less: investor relations fee waiver			14,128
Net expenses	2,093,934	2,147,059	2,313,098
Net investment income	3,544,488	3,885,943	3,435,602
Year end shares outstanding	22,742,326	22,742,326	22,742,326
Net investment income per share	\$0.16	\$0.17	\$0.15
Distribution per share	\$1.4	\$1.3	
Net of foreign withholding taxes - dividends income: 2018 \$112,092; 2017 \$102,874 Net of foreign withholding taxes - dividends: 2016 \$48,872			

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

	2018	2017
Assets:		
Investments, at value	123,058,024	140,199,846
Short-term investments, at value	431,276	1,193,326
Foreign currency, at value	1,930,575	4,043,034
Interest & dividends receivable	1,172	695
Prepaid expenses & other assets	43,797	44,463
Total assets	125,464,844	145,481,364
Liabilities:		
Investment management fees payable	108,934	115,288
Investor relations fees payable	11,442	6,504
Administration fees payable	9,350	10,170
Other accrued expenses	116,161	85,584
Total liabilities	245,887	217,546
Net assets	125,218,957	145,263,818
Common stock	227,423	227,423

Paid-in capital in excess of par	119,513,494	121,140,288
Distributable earnings (losses)	5,478,040	dr1,984,575
Accumulated net realized gain (loss) from investment transactions		dr65,843
Net unrealized appreciation (depreciation) on investments		22,912,888
Accumulated net realized foreign exchange gains (losses)		16,213,809
Net unrealized foreign exchange gain (loss)		dr13,180,172
Net assets	125,218,957	145,263,818
Net asset value per share	5.51	6.39

Cost - investments, at value: 2018 \$127,269,660; 2017 \$130,407,793 Cost - short-term investments, at value: 2018 \$431,276; 2017 \$1,193,326 Cost - foreign currency, at value: 2018 \$1,959,059; 2017 \$4,102,371

ABERDEEN GLOBAL INCOME FUND, INC.

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

	2018	2017	2016
Interest & amortization of discount & premium	6,132,435	6,330,464	4,754,350
Other investment income	34,066	143	192,388
Total investment income	6,166,501	6,330,607	4,946,738
Investment management fee	695,934	722,529	735,157
Directors' fees & expenses	207,022	244,500	225,667
Administration fee	133,833	138,948	141,376
Independent auditors' fees & expenses	77,765	95,550	78,750
Reports to shareholders & proxy solicitation	66,805	72,138	74,225
Insurance expense	60,256	58,085	63,645
Investor relations fees & expenses	54,500	67,993	110,038
Legal fees & expenses	34,849	49,775	35,257
Custodian's fees & expenses	49,428	44,384	33,195
Transfer agent's fees & expenses	31,825	34,847	31,582
Bank loan fees & expenses	13,941	34,802	35,837
Miscellaneous expenses	37,224	22,346	5,820
Total operating expenses, excluding interest expense	1,463,382	1,585,897	1,570,549
Interest expense	869,886	628,059	464,442
Total operating expenses before reimbursed/ waived expenses	2,333,268	2,213,956	2,034,991
Less: investor relations fee waiver	16,302	8,161	20,145
Net operating expense	2,316,966	2,205,795	2,014,846
Net investment income	3,849,535	4,124,812	2,931,892
Year end shares outstanding	8,724,789	8,724,789	8,744,328
Net investment income per share	\$0.44	\$0.47	\$0.33
Distributions per common share	\$.16	\$.14	

Net of foreign withholding taxes: 2018 \$56,498; 2017 \$56,539 ; 2016 \$3,334

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

	2018	2017
Assets:		
Investments, at value	89,560,095	106,347,640
Short-term investments, at value	4,175,747	2,150,749
Foreign currency, at value	2,291,648	3,470,199
Cash at broker for interest rate swaps	431,774	1,389,264
Cash at broker for forward foreign currency contracts	70,000	
Interest & dividends receivable	1,376,172	1,484,416
Due from broker	461,796	708,255
Receivable for investments sold	610,007	
Unrealized appreciation on forward foreign currency exchange contracts	395,609	465,651
Variation margin receivable for centrally cleared interest rate swaps	89,258	
Prepaid expenses	32,640	33,140
Total assets	99,494,746	116,049,314
Liabilities:		
Bank loan payable	28,600,000	31,500,000
Due to custodian	321,735	2,541,685
Payable for investments purchased	474,730	1,657,417
Unrealized depreciation on forward foreign currency exchange contracts	178,503	112,172
Investment management fees payable	58,395	63,755
Interest payable on bank loan	4,815	58,238
Administration fees payable	11,230	12,261

Deferred foreign capital gains tax	7,579	
Variation margin payable for centrally cleared interest rate swaps contracts	5,774	
Investor relations fees payable	2,883	680
Other accrued expenses	148,967	94,926
Total liabilities	29,801,258	36,054,487
Net assets	69,693,488	79,994,827
Common stock	8,725	8,725
Paid-in capital in excess of par	76,602,010	82,537,012
Distributable accumulated gain (loss)	dr6,917,247	
Accumulated net realized foreign exchange gains (losses)		dr331,028
Distributions in excess of net investment income (loss)		dr3,241,747
Net unrealized appreciation (depreciation) on investments & interest rate swaps		918,909
Net unrealized foreign exchange & forward foreign currency contracts gains (losses)		102,956
Net assets	69,693,488	79,994,827
Net asset value per common share	7.99	9.17

Cost - Investments: 2018 \$95,697,989; 2017 \$105,263,414 Cost - Short-term investments: 2018 \$4,175,747; 2017 \$2,150,749 Cost - Foreign currency: 2018 \$2,330,010; 2017 \$3,491,440

ABERDEEN GLOBAL PREMIER PROPERTIES FUND

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

	2018	2017	2016
Dividends income	17,058,860	23,204,562	
Dividends & other income	13,833,560		
Less: foreign taxes withheld			
Interest income	80,109	dr717,508	dr798,166
Interest & other income		101,583	
Total investment income	13,913,669	16,442,935	22,406,396
Investment advisory fee	6,042,750	6,042,235	
Investment management fee	6,004,240		
Interest on line of credit			493,091
Custodian's fees & expenses	187,967		
Reports to shareholders & proxy solicitation	159,684		
Interest on loan	125,345	453,947	139,779
Administration fee		130,835	
Printing & mailing fees		111,166	147,219
Independent auditor's fees & expenses	111,297		
NYSE fees		107,624	125,056
Audit & tax fees		89,199	74,308
Legal fees & expenses	58,955	70,254	52,529
Transfer agent's fees & expenses	51,820		
Trustee fees & expenses	42,545	53,344	70,526
Accounting & custody fees		53,170	61,310
Investor relations fees & expenses	23,708		
Insurance fees		30,447	51,435
Compliance fees	12,306	23,597	23,035
Other fees		247,379	281,373
Miscellaneous fees	215,159		
Total operating expenses	6,993,026		
Interest expense	119,844		
Total expenses	7,112,870	7,413,712	7,561,896
Net investment income	6,800,799	9,029,223	14,844,500
Year end shares outstanding	85,407,951	85,407,951	85,407,951
Net investment income per share	\$0.08	\$0.11	\$0.17
Distributions per common share	\$.22		

Net of foreign withholding taxes - Dividends & other income: 2018 \$1,082,306

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

	2018	2017
Assets:		
Investments, at value	539,691,486	553,301,900
Foreign currency, at value	2,590,799	
Cash		173,545,398
Interest & dividends receivable	810,600	
Dividends receivable		318,234
Tax reclaim receivable	186,416	128,876
Unrealized appreciation on forward currency contracts		820,059
Prepaid expenses	33,883	
Prepaid expenses & other assets		58,885
Receivable for investments sold	15,146	35,243,566
Total assets	543,328,330	763,416,918
Liabilities:		
Line of credit payable	16,248,311	
Payable for investments purchased	1,407,730	147,682,505
Investment management fees payable	466,181	

Custodian fees	93,265	855,203
Deferred foreign capital gains tax	80,494	
Investment advisory fees		533,255
Administration fees payable	57,355	41,466
Due to custodian	38,596	
Compliance fees		23,597
Investor relations fees payable	13,124	
Unrealized depreciation on forward foreign currency exchange contracts	3,164	896,611
Trustee fees	457	13,089
Other accrued expenses	188,811	
Other accrued expenses & other liabilities		242,472
Total liabilities	18,597,488	150,288,198
Net assets	524,730,842	613,128,720
Paid-in-capital in excess of par	595,504,980	696,633,536
Distributable accumulated income (loss)	dr70,774,138	
Distributions in excess of net investment income (loss)		dr7,833,737
Accumulated net realized loss on investments & foreign currency transactions		dr101,775,523
Net unrealized appreciation (depreciation) on foreign currency translations		dr40,084
Net unrealized appreciation (depreciation) on forward currency contracts		dr76,552
Net assets	524,730,842	613,128,720
Net assets value per share	6.14	7.18

Cost - Investments, at value: 2018 \$567,309,181; 2017 \$527,080,820 Cost - Foreign currency, at value: 2018 \$2,690,146

ABERDEEN INCOME CREDIT STRATEGIES FUND

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

	2018	2017	2016
Dividends & other income	150,234		
Dividends income		172,213	65,154
Interest income	26,963,153	25,530,613	24,417,578
Total investment income	27,113,387	25,702,826	24,482,732
Investment advisory fees	3,487,060	3,521,537	3,201,642
Interest expense & commitment fee on credit facility		1,726,264	1,195,263
Professional fees		314,629	333,284
Fund accounting & custody fees		158,364	152,764
Administration fees	332,561	151,050	151,050
Legal fees & expenses	177,670		
Trustees' fees & expenses	150,186	90,000	89,999
Independent auditors' fees & expenses	84,066		
Reports to shareholders & proxy solicitation	82,547		
Insurance expense	78,600	75,601	60,137
Custodian's fees & expenses	67,524		
Investor relations fees & expenses	27,543		
Transfer agent's fees & expenses	9,230	9,612	10,419
Shareholder reporting expenses		47,730	54,385
Dividend expense on securities sold short		26,068	12,870
Loan servicing fees		5,558	1,526
Interest expense related to securities sold short			27,960
Miscellaneous expenses	77,275	99,987	100,167
Total expenses before reimbursed/ waived expenses	4,574,262	6,226,400	5,391,466
Interest expense & commitment fee on credit facility	2,388,960		
Total operating expenses before reimbursed/ waived expenses	6,963,222		
Investment adviser waiver	120,130		
Expenses reimbursed by investment adviser			43,040
Expenses recouped by investment adviser		dr43,040	
Net expenses	6,843,092	6,269,440	5,348,426
Net investment income	20,270,295	19,433,386	19,134,306
Year end shares outstanding	13,074,072	13,074,072	13,074,072
Net earnings per share	\$1.55	\$1.49	\$1.46

Distributions per common share	\$1.44	\$1.44	
Balance Sheet, as of Oct. 31(\$):			
Assets:	2018	2017	
Investments, at value	240,378,411		
Short-term investments, at value	17,803,935		
Investments in securities of unaffiliated issuers, at value		273,590,934	
Interest receivable - unaffiliated issuers		4,871,721	
Cash collateral held at broker		3,577,449	
Foreign currency, at value	298,720		
Cash	96	1,455,266	
Receivable for investments sold	1,337,647	2,729,522	
Interest & dividends receivable	5,515,201		
Net unrealized appreciation on open forward foreign currency contracts	2,401,770		
Prepaid expenses	36,031	23,452	
Total assets	267,771,811	286,248,344	
Liabilities:			
Bank loans payable	83,000,000	83,000,000	
Line of credit payable		83,000,000	
Securities sold short, at value		1,924,340	
Payable for investments purchased		1,324,863	
Investment advisory fees payable	263,963	298,680	
Interest payable on bank loan	208,997		
Accrued trustee's fees & expenses		22,500	
Administration fees payable	41,460		
Investor relations fees payable	5,860		
Accrued expenses		303,447	
Other accrued expenses	223,067		
Total liabilities	83,743,347	86,873,830	
Net assets	184,028,464	199,374,514	
Common shares	13,074	13,074	
Paid-in capital	225,997,328	225,997,328	
Distributable accumulated income (loss)	dr41,981,938		
Undistributed net investment income (loss)		989,607	
Accumulated net realized gain (loss) on investments, securities sold short, forward foreign currency contracts, foreign currency transactions & swap contracts		dr27,301,262	
Net unrealized appreciation on investments & foreign currency transactions		dr324,233	
Net assets	184,028,464	199,374,514	
Net assets value per share	14	15	
Cost - Investment, at value: 2018 \$276,122,249; 2017 \$274,437,474			
Cost - Short-term investments, at value: 2018 \$17,803,935; 2017 \$274,437,474			
Cost - investments in securities of unaffiliated issuers, at value: 2018 \$274,437,474; 2017 \$2,469,449			
Cost - Foreign currency, at value: 2018 \$296,822; 2017 \$2,469,449			

ABERDEEN TOTAL DYNAMIC DIVIDEND FUND			
Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Dividend income	84,010,918	82,288,198	
Dividends & other income	81,180,864		
Less: foreign taxes withheld	dr485,478	dr1,276,212	
Interest & other income	61,028	346,206	
Total investment income	81,241,892	83,871,646	81,011,986
Investment advisory fee	10,497,157	9,706,964	
Investment management fee	11,047,460		
Custodian's fees & expenses	241,247	390,783	4,631
Interest on loan	226,872	222,798	218,183
Administration fee			
Reports to shareholders & proxy solicitation	201,222		
Printing & mailing fees		170,807	218,818
Audit & tax fees		106,662	102,860
NYSE fees		105,430	122,520
Legal fees & expenses	131,901	104,092	84,066
Transfer agent's fees & expenses	94,896		
Accounting & custody fees		101,177	85,078
Trustee fees & expenses	67,151	93,538	118,518
Independent auditors' fees & expenses	57,265		
Investor relations fees & expenses	35,306	49,391	83,279
Insurance fees	21,769	41,572	39,610
Compliance fees		272,501	218,996
Other fees	270,623		
Miscellaneous			

Total operating expense	12,395,712		
Interest expense	445,982		
Total expenses	12,841,694		
before reimbursed & waived expenses	23,591		
Less: expenses waived	12,818,103	12,155,908	11,003,523
Net expenses	68,423,789	71,715,738	70,008,463
Net investment income	106,590,251	107,593,339	107,593,339
Year end shares outstanding			
Net investment income per share	\$0.64	\$0.68	\$0.65
Distributions per common share	\$0.67		
Net of foreign taxes withheld - Dividends & other income: 2018 \$1,598,966			

Balance Sheet, as of Oct. 31(\$):			
Assets:	2018	2017	
Investments, at value	990,288,675	1,090,807,941	
Foreign currency, at value	3,741,095	586,087	
Receivable for investments sold	46,616,945	6,460,747	
Dividends receivable	5,345,178	2,604,607	
Tax reclaim receivable	5,124,054	5,220,545	
Interest & dividends receivable			
Unrealized appreciation of forward foreign currency exchange contracts	459,519	72,553	
Prepaid & other assets	58,278		
Prepaid expenses	1,051,633,744	1,105,752,480	
Total assets	1,051,633,744	1,105,752,480	
Loan payable		33,238,620	
Interest on loan payable		3,862	
Liabilities:			
Payable for investments purchased	40,255,764	499,677	
Line of credit payable	15,401,530		
Unrealized depreciation on forward currency contracts		379,998	
Investment management fees payable	864,820		
Custodian fees	121,971		
Administration fees payable	104,269		
Due to custodian	39,969		
Investor relations fees payable	19,544		
Accrued expenses & other liabilities: administration fees		70,732	
Accrued expenses & other liabilities: investment advisory fees		930,818	
Accrued expenses & other liabilities: trustee fees	3,449	22,038	
Accrued expenses & other liabilities: compliance fees		41,572	
Accrued expenses & other liabilities: other accrued expenses	266,800	312,658	
Total liabilities	57,078,116	35,499,975	
Net assets	994,555,628	1,070,252,505	
Paid-in capital in excess of par	1,054,012,592	1,411,133,422	
Distributable accumulated income (loss)	dr59,456,964		
Accumulated net realized loss on investments & foreign currency transactions		dr550,430,245	
Net unrealized appreciation/(depreciation) on investments		210,835,935	
Net unrealized appreciation/(depreciation) on foreign currency translations		dr906,609	
Net unrealized appreciation/(depreciation) on forward currency contracts		dr379,998	
Net assets	994,555,628	1,070,252,505	
Net asset value per common share	9.33	9.95	
Cost - Investments, at value: 2018 \$866,655,490; 2017 \$879,972,006			
Cost - Foreign currency, at value: 2018 \$3,743,276; 2017 \$586,087			

ACCESS NATIONAL CORP Merger Completed: On Feb. 1, 2019, Co. merged with and into Union Bankshares Corp. ("Union"), with Union continuing as the surviving corporation (the "Merger"), immediately following the merger. Co.'s wholly-owned bank subsidiary, Access National Bank, merged with and into Union's wholly-owned bank subsidiary, Union Bank & Trust, with Union Bank & Trust continuing as the surviving bank. As the result of the merger, each share of common stock, par value \$0.855 per share, of Co., excluding certain specified shares owned by Union or Co., was converted into the right to receive 0.75 shares of common stock, par value \$1.33 per share, of Union ("Union Common Stock"), with cash paid in lieu of fractional shares (the "Merger Consideration"). In Addition, each option to purchase shares of Co. common stock granted under an equity or equity-based compensation plan maintained by Co. that was outstanding and unexercised immediately prior to the Effective Time was fully vested to the extent not previously vested (but only if such option was granted on or before Oct. 4, 2018) and was converted into an option to purchase a number of shares of Union common stock equal to the product of the number of shares of Co. common stock subject to such Co. stock option immediately prior to the Effective Time multiplied by the

Exchange Ratio (with any fractional shares rounded down to the next lower whole number of shares) at an exercise price per share of Union common stock equal to the per share exercise price for the shares of Co. common stock subject to such Co. stock option divided by the Exchange Ratio (rounded up to the nearest whole cent). The deal was valued at approximately \$500,000,000.

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND			
Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Interest income	22,281,463	21,985,130	22,211,636
Dividends income	4,385,424	4,804,613	4,638,897
Total investment income	26,666,887	26,789,743	28,601,533
Interest expense	8,820,219	4,861,042	5,267,017
Investment advisory fees	3,499,286	3,493,570	3,453,566
Servicing fees	1,360,833	1,369,002	1,343,054
Professional fees	578,370	272,252	308,189
Trustees' fees & expenses	324,961	163,935	138,728
Administration fee	137,203	137,786	136,147
Fund accounting fees	127,739	123,207	119,725
Merger fees	86,106		86,877
Insurance expense	89,601	84,320	86,877
Printing fees	69,709	156,241	66,887
Custodian fees	34,026	27,087	25,244
NYSE listing fees	23,725	23,725	23,790
Transfer agent fees	19,355	19,556	20,254
Other fees	7,947	40,266	18,049
Total expenses	15,179,080	10,771,989	11,007,527
Net investment income	11,487,807	16,017,754	17,594,006
Year end shares outstanding	34,525,222	20,043,745	23,580,877
Net investment income per share	\$0.51	\$0.69	\$0.75
Distributions per common share	\$0.58		
Net of foreign taxes withheld - Dividends: 2017 \$88,994; 2016 \$90,829			

Balance Sheet, as of Oct. 31(\$):			
Assets:	2018	2017	
Investments, at value	941,166,490		
Investments in securities, at value		576,909,665	
Cash		6,491	
Unrealized appreciation on forward foreign currency exchange contracts		971,545	41,254
Investments sold receivable	19,915,156	1,651,433	
Interest receivable	7,510,996	4,636,285	
Dividends receivable	630,970	392,506	
Tax reclaims receivable	283,455	1,690	
Other assets	257,501	20,920	
Total assets	970,736,113	583,660,244	
Liabilities:			
Margin loan	235,000,000	150,000,000	
Reverse repurchase agreements	152,014,990	77,000,000	
Written options, at value	488,140		
Due to custodian	858,165		
Unrealized depreciation on forward exchange currency contracts		74,399	
Interest due on borrowings		26,277	12,255
Investments purchased payable	21,444,437	2,539,776	
Investment advisory fee payable	441,990	266,732	
Professional fees payable	371,987	203,540	
Servicing fee payable	225,003	103,729	
Merger fees	171,966		
Servicing fees	178,738	145,177	
Other fees	411,296,092	230,271,209	
Total liabilities	559,440,021	353,389,035	
Net assets	34,525,222	20,044	
Common stock			
Additional paid-in capital	605,456,184	360,576,088	
Total distributable earnings (loss)	dr46,050,688		
Undistributed (distributed) in excess of net investment income		dr995,941	
Accumulated net realized gain (loss) on investments, written options, foreign currency transactions & swaps agreements		dr33,362,973	
Net unrealized appreciation (depreciation) on investments, written options, foreign currency translations & swap agreements		27,151,817	
Net assets applicable to common stock	559,440,021	353,389,035	
Net assets value, per share	16	18	
Cost - Investments, at value: 2018 \$957,510,426; 2017 \$549,798,654			
Cost - Investments in securities, at value: 2017 \$549,798,654; 2016 \$407,795			

AJS BANCORP, INC. (MARYLAND) Merger Completed: On Jan. 24, 2019, Co. merged with and into NorthWest Indiana Bancorp, an Indiana corporation ("NWIN"), with NWIN as the surviving corporation (the "Merger"). Simultaneously with the Merger, A.J. Smith Federal Savings Bank, a federally chartered savings bank and wholly-owned subsidiary of Co., merged with and into Peoples Bank SB ("Peoples Bank"), an Indiana state-chartered savings bank and



wholly-owned subsidiary of NWIN, with Peoples Bank as the surviving bank. In connection with the Merger, each Co. stockholder holding 100 or more shares of Co. common stock received fixed consideration of (i) 0.2030 shares of NWIN common stock, and (ii) \$7.20 per share in cash for each share of Co.'s common stock. Stockholders holding less than 100 shares of Co. common stock have the right to receive \$16.00 in cash and no stock consideration for each share of Co. common stock. Any fractional shares of NWIN common stock that an Co. stockholder would otherwise receive in the Merger will be paid out in cash in the amount of such fraction multiplied by \$43.01. NWIN issued a total of approximately 424,300 shares of NWIN common stock to the former Co. stockholders, and paid cash consideration of approximately \$15,478,992. Based upon the closing price of NWIN common stock of \$42.00 on Jan. 23, 2019, the transaction had an implied valuation of approximately \$34,200,000, which includes unallocated shares held by Co.'s Employee Stock Ownership Plan ("ESOP"), some of which were cancelled in connection with the closing to satisfy the ESOP's outstanding loan balance. In connection with the completion of the Merger, upon further analysis NWIN has determined that the acquisition of Co. was not significant under Section 11-01(b) of Regulation S-X.

ALEXANDER'S INC

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Property rentals	152,795	152,857	151,444
Expense reimbursements	80,030	77,717	75,492
Total revenues	232,825	230,574	226,936
Operating expenses	(93,775)	(85,127)	(82,232)
Depreciation & amortization expenses	33,089	34,925	33,807
General & administrative expenses	(5,339)	(5,252)	(5,436)
Total expenses	(132,203)	(125,304)	(121,475)
Operating income (loss)	100,622	105,270	105,461
Interest & other income, net	12,546	6,716	3,305
Interest & debt expense	44,533	31,474	22,241
Change in fair value of marketable securities	dr11,990		
Income (loss) before income taxes	56,645	80,512	86,525
Income tax expense (benefit)	4.00	3.00	48
Income (loss) from continuing operations	56,641	80,509	86,477
Income (loss) from discontinued operations	dr23,797		
Net income (loss)	32,844	80,509	86,477
Common shares(000)			
Weighted average shares outstanding - basic	5,117	5,116	5,114
Weighted average shares outstanding - diluted	5,117	5,116	5,114
Year end shares outstanding	5,173	5,107	5,106
Income (loss) per share from continuing operations - basic	11	16	17
Income (loss) per share from discontinued operations - basic	d\$4.65		
Net income (loss) per share - basic	\$6.42	15.74	16.91
Income (loss) per share from continuing operations - diluted	11	16	17
Income (loss) per share from discontinued operations - diluted	d\$4.65		
Net income (loss) per share - diluted	\$6.42	15.74	16.91
Dividends per common share	18	17	16
Total number of employees	70	77	71
Number of common stockholders	220	232	251

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

	2018	2017
Assets:		
Land, at cost	44,971	44,971
Buildings & leasehold improvements, at cost	978,474	988,846
Development & construction in progress, at cost	4,246	3,551
Total real estate, at cost	1,027,691	1,037,368
Less: accumulated depreciation & amortization	297,421	283,044
Real estate, net	730,270	754,324
Cash & cash equivalents	283,056	307,536

	2018	2017
Restricted cash	6,439	85,743
Rego Part II loan participation	195,708	198,537
Marketable securities	23,166	35,156
Tenant & other receivables, net	4,075	2,693
Receivable arising from the straight-lining of rents	168,789	174,713
Deferred lease & other property costs, net	(40,669)	(45,790)
Other assets	29,085	27,903
Total assets	1,481,257	1,632,395
Liabilities:		
Mortgages payable, net of deferred debt issuance costs	1,161,534	1,240,222
Amounts due to Vornado Realty Trust	708	2,490
Accounts payable & accrued expenses	30,889	42,827
Other liabilities	3,034	2,901
Total liabilities	1,196,165	1,288,440
Common stock	5,173	5,173
Additional capital	31,971	31,577
Retained earnings (accumulated deficit)	248,443	302,543
Accumulated other comprehensive income (loss)	dr127	5,030
Total stockholders' equity (deficiency) before treasury stock	285,460	344,323
Treasury stock, at cost	368	368
Total equity	285,092	343,955

Restated to reflect adoption of provision ASC Topic 360, property, plant & equipment. Including unamortized leasing fees to Vornado Realty Trust - Deferred lease and other property costs: 2017 \$35,152,000; 2018 \$31,039,000

ALEXANDRIA REAL ESTATE EQUITIES INC

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Rental	1,010,718	863,181	673,820
Tenant recoveries	304,063	259,144	223,655
Other income	12,678	5,772	24,231
Total revenues	1,327,459	1,128,097	921,706
Rental operations expenses	381,120	325,609	278,408
General & administrative expenses	90,405	75,009	63,884
Interest expenses	157,495	128,645	106,953
Depreciation & amortization expenses	477,661	416,783	313,390
Impairment of real estate	6,311	203	209,261
Loss (gain) on early extinguishment of debt	1,122	3,451	3,230
Total expenses	1,114,114	949,700	975,126
Equity in earnings (losses) of unconsolidated real estate joint ventures	43,981	15,426	dr184
Investment income	136,763		
Gain on sales of real estate - rental properties	8,704	270	3,715
Gain on sales of real estate - land parcels		111	90
Net income (loss)	402,793	194,204	dr49,799
Net income attributable to noncontrolling interests	dr23,481	dr25,111	dr16,102
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s stockholders	379,312	169,093	dr65,901
Dividends on preferred stock	5,060	7,666	20,223
Preferred stock redemption charge	4,240	11,279	61,267
Net income attributable to unvested restricted stock awards	6,029	4,753	3,750
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	363,983	145,395	dr151,141
Common shares(000)			
Weighted average shares outstanding - basic	103,010	91,546	76,103
Weighted average shares outstanding - diluted	103,321	92,063	76,103
Year end shares outstanding	111,012	99,784	87,666
Net earnings (loss) per share - basic	\$3.53	\$1.59	dr\$1.99
Net earnings (loss) per share - diluted	\$3.52	\$1.58	dr\$1.99
Cash dividends declared per common stock	\$3.73	\$3.45	\$3.23
Total number of employees	386	323	285
Number of common stockholders	398	372	361

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

	2018	2017
Assets:		
Investments in real estate, net	11,913,693	10,298,019
Investment in unconsolidated real estate joint ventures	237,507	110,618
Cash & cash equivalents	234,181	254,381
Restricted cash	37,949	22,805
Tenant receivables	9,798	10,262
Deferred rent	530,237	434,731
Deferred leasing costs	239,070	221,430
Investments	892,264	523,254
Other assets	370,257	228,453
Total assets	14,464,956	12,103,953
Liabilities:		
Secured notes payable	630,547	771,061
Unsecured senior notes payable	4,292,293	3,395,804
Unsecured senior line of credit	208,000	50,000
Unsecured senior bank term loans	347,415	547,942
Accounts payable, accrued expenses & tenant security deposits	981,707	763,832
Dividends payable	110,280	92,145
Total liabilities	6,570,242	5,620,784
Redeemable noncontrolling interests	10,786	11,509
7.00% Series D cumulative convertible preferred stock	64,336	74,386
Common stock	1,110	998
Additional paid-in capital	7,286,954	5,824,258
Accumulated other comprehensive income (loss)	dr10,435	50,024
Total Alexandria Real Estate Equities, Inc.'s stockholders' equity	7,341,965	5,949,666
Noncontrolling interests	541,963	521,994
Total equity	7,883,928	6,471,660

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.

Special Meeting of Stockholders: On Feb. 7, Co. announced that a Special Meeting of Stockholders will be held on Apr. 26, 2019.

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.

Annual Report:

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

	2018	2017	2016
Interest on investments	7,809,941	7,816,340	8,064,054
Dividends - affiliated issuers	10,952	7,532	2,294
Other income		8,277	
Total investment income	7,820,893	7,832,149	8,066,348
Advisory fee	1,283,766	1,297,188	1,333,176
Auction Preferred Shares - auction agent's fees	14,954	14,954	16,736
Custodian	103,685	98,282	101,076
Audit & tax fees	68,388	71,630	80,558
Legal expenses	42,879	31,743	47,082
Printing	31,499	29,949	19,369
Transfer agency	30,431	30,199	34,106
Directors' fees	25,692	26,307	23,700
Registration fees	23,950	23,741	23,759
Miscellaneous	82,473	68,695	62,596
Total expenses before interest expense, fees & amortization of offering costs	1,707,717	1,692,688	1,742,158
Interest expense, fees & amortization of offering costs	1,269,179	996,406	778,376
Total expenses	2,976,896	2,689,094	2,520,534
Less: expenses waived & reimbursed by the adviser	1,194	3,050	530
Net expenses	2,975,702	2,686,044	2,520,004
Net investment income	4,845,191	5,146,105	5,546,344
Year end shares outstanding	8,554,668	8,554,668	8,554,668
Net investment income per share	\$0.57	\$0.60	\$0.65
Dividends per common share	\$0.50		

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

	2018	2017
Assets:		
Investments in securities, at value - unaffiliated issuers	(197,128,291)	(206,626,440)
Investments in securities, at value - affiliated issuers	(1,320,077)	(270,742)
Interest receivable	2,760,123	2,799,216
Receivable for terminated interest rate swaps		10,887
Affiliated dividends receivable	184	375
Total assets	201,208,675	209,707,660
Due to custodian		10,887
Liabilities:		
Variable rate munifund term preferred shares, at liquidation value	(39,968,273)	39,927,412
Payable for floating rate notes issued	7,950,000	7,950,000
Advisory fee payable	106,833	107,626

Interest expense payable	97,389	75,293
Dividends payable - auction preferred shares	3,384	3,828
Directors' fees payable	2,071	2,179
Other liabilities	5,206	13,908
Accrued expenses	119,228	159,701
Total liabilities	48,252,384	48,250,834
Auction preferred shares	29,875,000	29,875,000
Net assets applicable to common shareholders	123,081,291	131,581,826
Common stock	8,555	8,555
Additional paid-in capital	121,762,097	121,964,207
Distributable earnings	1,310,639	
Distributions in excess of net investment income		dr3,828
Accumulated net realized loss on investment transactions		dr5,169,866
Net unrealized appreciation (depreciation) of investments		14,782,758
Net assets applicable to common shareholders	123,081,291	131,581,826
Net asset value applicable to common shareholders	14	15
☐Cost - Investments in securities, at value - unaffiliated issuers: 2018 \$191,005,608; 2017 \$191,843,682 ☐Cost - Investments in securities, at value - affiliated issuers: 2018 \$1,320,077; 2017 \$270,742 ☐Net of unamortized deferred offering cost - Variable Rate MuniFund Term Preferred Shares, at liquidation value: 2018 \$156,727		

ALLIANCE CALIFORNIA MUNICIPAL INCOME FUND, INC.
Liquidation Development: On Feb. 7, 2019, Co. announced that its Board of Directors has unanimously approved the liquidation and dissolution of Co. subject to stockholder approval. Based on the recommendation of AllianceBernstein L.P., its investment adviser, the Board of Directors of Co. believed that liquidation of Co. is in the best interests of Co. It is anticipated that the Plan of Liquidation and Dissolution will be submitted to Co.'s stockholders at a special meeting to be called for that purpose on Apr. 26, 2019.

ALLIANZGI CONVERTIBLE & INCOME 2024 TARGET TERM FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	2018	2017
Investment Revenues	7,610,049	1,652,174
Gain (Losses) on sale of assets	7,610,049	1,652,174
Net interest income	7,570,916	1,612,241
Non-int. income	39,133	39,933
Non-int. expenses	2,121,569	564,109
Net income	5,488,480	1,088,065
Earn. per share (primary)	\$0.30	\$0.06

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

	2017	2016
Investment Revenues	26,754,280	27,129,638
Gain (Losses) on sale of assets	26,754,280	27,129,638
Net interest income	26,754,280	27,118,599
Non-int. income	11,039	
Non-int. expenses	2,999,479	2,922,576
Net income	23,754,801	24,207,062
Earn. per share (primary)	\$0.32	\$0.33

AMERICAN BANK INC (PA)
Annual Report:
Consolidated Income Account, years ended Dec. 31 (\$000):

	2017	2016	☐2015
Loans receivable, including fees	19,305	18,195	16,791
Investment securities	2,353	1,583	1,745
Restricted investment in bank stock	205	210	286
Interest-bearing deposit with other banks	256	210	118
Total interest income	22,119	20,198	18,940
Deposits	2,523	2,251	1,949
Short-term borrowings	22	16	21
Long-term borrowings	2,153	2,266	2,673
Junior subordinated debentures	597	599	599
Total interest expense	5,295	5,132	5,242
Net interest income	16,824	15,066	13,698
Provision for loan losses	265	946	459
Net interest income after provision for loan losses	16,559	14,120	13,239
Service fees	113	131	113
Net gains on sale of residential mortgage loans	113	170	122
Net gains on sales & calls of investment securities	1,308	3,00	131
Earnings on bank-owned life insurance	381	394	336
Other non-interest income	301	266	266
Total non-interest income	2,216	964	968

Salaries & employee benefits	4,678	4,378	4,140
Occupancy, net	920	862	801
Equipment & data processing	959	1,006	996
Marketing & business development	479	265	238
Professional services	371	307	337
Pennsylvania bank shares tax	531	480	442
Federal deposit insurance	220	265	300
Other non-interest expense	1,029	1,022	1,102
Total non-interest expense	9,187	8,585	8,356
Income (loss) before income tax expense	9,588	6,499	5,851
Income tax expense	4,028	2,055	1,816
Net income (loss)	5,560	4,444	4,035
Common shares(000)			
Weighted average shares outstanding - basic	5,632	5,639	5,636
Weighted average shares outstanding - diluted	6,806	6,820	6,820
Year end shares outstanding	5,668	5,678	5,674
Net income (loss) per share - basic	\$0.99	\$0.78	\$0.71
Net income (loss) per share - diluted	\$0.87	\$0.70	\$0.65
Number of common stockholders	☐☐214	☐☐221	☐☐221
Dividends per share	\$0.36	\$0.36	\$0.28
☐Reclassified to conform with 2016 presentation ☐As of March 17, 2017 ☐As of March 15, 2018 ☐As of March 18, 2016			

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

Assets:	2017	2016
Cash & due from banks	2,891	2,880
Interest-bearing deposits with banks	29,460	21,305
Total cash & cash equivalents	32,351	24,185
Investment securities available-for-sale, at fair value	62,042	65,352
Investment securities held-to-maturity	☐1,005	☐1,005
Loans held for sale	75	893
Loans receivable, net	458,733	439,525
Restricted investment in bank stock	4,051	4,021
Bank-owned life insurance	15,443	15,062
Premises & equipment, net	2,252	1,533
Accrued interest receivable	1,451	1,395
Other assets	3,440	4,165
Total assets	580,843	557,136
Liabilities:		
Deposits - non-interest bearing	41,968	38,056
Deposits - interest bearing	383,913	370,031
Total deposits	425,881	408,087
Short-term borrowings	26,261	21,784
Long-term borrowings	65,000	65,000
Junior subordinated debentures	10,218	10,265
Accrued interest payable	236	227
Other liabilities	1,925	2,124
Total liabilities	529,521	507,487
Common stock	763	763
Paid-in capital	35,473	35,496
Treasury stock, at cost	16,970	16,857
Unearned employee stock ownership plan (ESOP) shares, at cost		33
Allocated but unvested shares in deferred compensation plan for senior employees (SERP), at cost	dr260	dr261
Retained earnings (accumulated deficit)	32,108	28,605
Accumulated other comprehensive income (loss)	208	1,936
Total stockholder's equity	51,322	49,649
☐Fair value - Securities held to maturity: 2016 \$995,000; 2017 \$1,000,000		

AMERICAN BUSINESS BANK (LOS ANGELES, CA)
Annual Report:
Consolidated Income Account, years ended Dec. 31 (\$):

	2017	☐2016	☐2015
Interest income - loans	37,559,000	31,564,000	29,064,000
Interest income - investment securities	19,377,000	19,786,000	16,281,000
Total interest income	56,936,000	51,350,000	45,345,000
Interest expense - money market, interest checking & savings	1,232,000	1,154,000	1,041,000
Interest expense - time deposits	152,000	180,000	246,000
Interest expense - repurchase agreements or other borrowings	329,000	156,000	64,000

Total interest expense	1,713,000	1,490,000	1,351,000
Net interest income	55,223,000	49,860,000	43,994,000
Provision for loan losses	600,000	100,000	150,000
Net interest income after provision for loan losses	54,623,000	49,760,000	43,844,000
Non-interest income - deposit fees	1,793,000	1,598,000	1,421,000
Non-interest income - realized securities gains	dr365,000	2,379,000	1,410,000
Other non-interest income	dr504,000	389,000	587,000
Total non-interest income	924,000	4,366,000	3,418,000
Non-interest expense - compensation & benefits	23,919,000	19,116,000	17,698,000
Non-interest expense - occupancy & equipment	2,669,000	2,525,000	2,377,000
Non-interest expense - other	10,764,000	14,860,000	11,023,000
Total non-interest expense	37,352,000	36,501,000	31,098,000
Earnings before income taxes	18,195,000	17,625,000	16,164,000
Provision for income tax	9,876,000	4,792,000	4,059,000
Net income	8,319,000	12,833,000	12,105,000
After-tax realized securities gains (losses)	dr167,000	1,732,000	1,056,000
After-tax cash value - DCP ABB stocks gains (losses)	dr575,000	dr490,000	
Tax reform act deferred tax asset writeoff	dr5,139,000		
Core net income	14,200,000	11,591,000	11,049,000
Common shares			
Weighted average shares outstanding - basic	7,508,168	☐7,407,287	☐7,245,129
Weighted average shares outstanding - diluted	7,799,975	☐7,621,352	☐7,245,129
Year end shares outstanding	7,539,922	☐7,441,655	☐7,275,481
Net income (loss) per share - basic	\$1.11	☐\$1.73	☐\$1.67
Net income (loss) per share - core basic			☐\$1.53
Net income (loss) per share - diluted	\$1.07	☐\$1.68	☐\$1.67
Net income (loss) per share - core diluted	\$1.82	☐\$1.52	☐\$1.53
☐Reclassified to conform with 2016 presentation ☐Reclassified to conform with 2017 presentation ☐Adjusted for 10% stock dividend, August 29, 2017 ☐Adjusted for 10% stock dividend, April 29, 2016			

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

Assets:	2017	☐2016
Cash & non-interest earning deposits	32,424,000	37,560,000
Interest earning deposits at other financial institutions	9,483,000	697,000
Investment securities - US agencies	584,950,000	608,695,000
Investment securities - mortgage-backed securities	86,908,000	77,420,000
Investment securities - state & municipals	169,803,000	260,842,000
Investment securities - other	13,326,000	6,466,000
Total investment securities	854,987,000	953,423,000
Gross loans - commercial real estate	609,411,000	519,902,000
Gross loans - commercial & industrial	207,293,000	204,634,000
Gross loans - other real estate	91,699,000	72,035,000
Gross loans - other	11,990,000	4,769,000
Total gross loans	920,393,000	801,340,000
Allowance for loan & lease losses	13,639,000	12,965,000
Net loans	906,754,000	788,375,000
Premises & equipment	1,273,000	1,442,000
Other assets	68,628,000	62,886,000
Total assets	1,873,549,000	1,844,383,000
Liabilities:		
Demand deposits	863,409,000	831,838,000
Money market	728,402,000	721,720,000
Time deposits & savings	47,925,000	45,718,000
Total deposits	1,639,736,000	1,599,276,000
FHLB advances & other borrowings	62,000,000	103,000,000
Other liabilities	19,010,000	6,470,000
Total liabilities	1,720,746,000	1,708,746,000
Common stock & retained earnings	160,880,000	148,532,000
Accumulated other comprehensive income (loss)	dr8,077,000	dr12,895,000
Total shareholders' equity	152,803,000	135,637,000
☐Reclassified to conform with 2017 presentation		

AMERICAN EXPRESS CO.
Annual Report:
Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	☐2017	☐2016
Discount revenue	24,721,000	22,890,000	22,377,000
Net card fees	3,441,000	3,090,000	2,886,000
Other fees & commissions	3,153,000	2,990,000	2,718,000



Other non-interest revenues	1,360,000	1,457,000	1,678,000
Total non-interest revenues	32,675,000	30,427,000	29,659,000
Interest income on loans	9,941,000	8,148,000	7,214,000
Interest & dividends income on investment securities	118,000	89,000	131,000
Interest income on deposits with banks & other	547,000	326,000	139,000
Total interest income	10,606,000	8,563,000	7,484,000
Interest expense - deposits	1,287,000	779,000	598,000
Interest expense - long-term debt & other	1,656,000	1,333,000	1,107,000
Total interest expense	2,943,000	2,112,000	1,705,000
Net interest income	7,663,000	6,451,000	5,779,000
Total revenues, net of interest expense	40,338,000	36,878,000	35,438,000
Provisions for losses - charge card	937,000	795,000	696,000
Provisions for losses - card member loans	2,266,000	1,868,000	1,235,000
Provisions for losses - other	149,000	97,000	96,000
Total provisions for losses	3,352,000	2,760,000	2,027,000
Total revenues net of interest expense after provisions for losses	36,986,000	34,118,000	33,411,000
Marketing & promotion expense	6,470,000	5,722,000	6,249,000
Card member rewards	9,696,000	8,687,000	7,819,000
Card member services	1,777,000	1,392,000	1,100,000
Salaries & employee benefits	5,250,000	5,258,000	5,259,000
Other expenses, net	5,671,000	5,634,000	4,942,000
Total expenses	28,864,000	26,693,000	25,369,000
Pretax income	8,122,000	7,425,000	8,042,000
Income tax provision (benefit)	1,201,000	4,677,000	2,667,000
Net income (loss)	6,921,000	2,748,000	5,375,000
Preferred dividends	80,000	81,000	80,000
Net income available to common shareholders	6,841,000	2,667,000	5,295,000
Earnings allocated to participating share awards	54,000	21,000	43,000
Net income attributable to common shareholders	6,787,000	2,646,000	5,252,000
Common shares(000)			
Weighted average shares outstanding - basic	856,000	883,000	933,000
Weighted average shares outstanding - diluted	859,000	886,000	935,000
Year end shares outstanding	847,000	859,000	904,000
Earnings (loss) per share - basic	\$7.93	\$3.00	\$5.63
Earnings (loss) per share - diluted	\$7.91	\$2.99	\$5.61
Cash dividends declared per common share	\$1.48	\$1.34	\$1.22
Total number of employees	259,000	255,000	256,400
Number of common stockholders	21,078	22,262	23,572

Restated to reflect adoption of new revenue recognition guidance issued by the FASB related to contracts with customers. As is Approximately

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

Assets:	2018	2017
Cash & due from banks	3,253,000	5,148,000
Interest-bearing deposits in other banks	24,026,000	27,709,000
Short-term investment securities	166,000	70,000
Total cash & cash equivalents	27,445,000	32,927,000
Accounts receivable - card member receivables, net	55,320,000	53,526,000
Accounts receivable - other receivables, net	2,907,000	3,209,000
Loans - card member loans, net	79,720,000	71,693,000
Loans - other loans, net	3,676,000	2,607,000
Investment securities	4,647,000	3,159,000
Premises & equipment, net	4,416,000	4,329,000
Other assets	10,471,000	9,746,000
Total assets	188,602,000	181,196,000
Liabilities:		
Customer deposits	69,960,000	64,452,000
Travelers cheques & other prepaid products	2,295,000	2,555,000
Accounts payable	12,255,000	14,657,000
Short-term borrowings	3,100,000	3,278,000
Long-term debt	58,423,000	55,804,000
Other liabilities	20,279,000	22,189,000
Total liabilities	166,312,000	162,935,000
Common shares	170,000	172,000
Additional paid-in capital	12,218,000	12,210,000
Retained earnings	12,499,000	8,307,000

Net unrealized securities gains (losses), net of tax	dr8,000
Foreign currency translation adjustments, net of tax	dr1,133,000
Net unrealized pension & other postretirement benefit losses, net of tax	dr456,000
Total accumulated other comprehensive income (loss)	dr2,597,000
Total shareholders' equity	22,290,000

Restated to reflect adoption of new revenue recognition guidance issued by the FASB related to contracts with customers. Includes securities purchased under resale agreements - Interest-bearing deposits in other banks: 2017 48,000,000; 2018 \$64,000,000. Including gross receivables available to settle obligations of a consolidated variable interest entity - Card member receivables: 2017 \$8,919,000,000; 2018 \$8,539,000,000. Including gross loans available to settle obligations of a consolidated variable interest entity - Card member loans: 2017 \$25,696,000,000; 2018 \$33,194,000,000. Including restricted cash of consolidated variable interest entities - Other assets: 2017 \$62,000,000; 2018 \$70,000,000. Includes card member credit balances - non-interest-bearing customer deposits - U.S. 2017 \$358,000,000. Includes card member credit balances - non-interest-bearing customer deposits - non-U.S. 2017 \$344,000,000. Including debt issued by consolidated variable interest entities - Long-term debt: 2017 \$18,560,000,000; 2018 \$19,509,000,000. Net of tax - Net unrealized securities gains (losses): 2018 (\$1,000,000). Net of tax expense (benefit) - Foreign currency translation adjustments: 2017 (\$363,000,000); 2018 (\$300,000,000). Net of tax expense (benefit) - Net unrealized pension and other postretirement benefit gains (losses): 2017 (\$179,000,000); 2018 (\$170,000,000).

AMERIS BANCORP Merger Development: On Dec. 17, 2018, Fidelity Southern Corp. ("Fidelity") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Fidelity will merge with and into Co. (the "Merger"), with Co. surviving the Merger. Immediately following the Merger, Fidelity's wholly-owned bank subsidiary, Fidelity Bank, will merge (the "Bank Merger") with and into Co.'s wholly-owned bank subsidiary, Ameris Bank. Ameris Bank will be the surviving entity in the Bank Merger. The Merger Agreement was unanimously approved by the board of directors of each of Fidelity and Co. Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), Fidelity's shareholders will have the right to receive 0.80 shares (the "Exchange Ratio") of common stock, par value \$1.00 per share, of Co. ("Co. Common Stock") for each share of common stock, no par value per share, of Fidelity ("Fidelity Common Stock") that they hold, together with cash in lieu of fractional shares. Each outstanding Fidelity restricted stock award will fully vest and be cancelled and converted at the Effective Time into the right to receive 0.80 shares of Co. Common Stock for each share of Fidelity Common Stock underlying such award. Each outstanding Fidelity stock option will fully vest and be converted automatically at the Effective Time into an option to purchase shares of Co. Common Stock, with the number of underlying shares and per share exercise price of such option adjusted to reflect the Exchange Ratio. The transaction is valued at \$27.22 per share, or approximately \$750,700,000 in the aggregate, based on Co.'s closing stock price of \$34.02 as of Dec. 14, 2018. The Merger is expected to close in the second quarter of 2019.

APOLLO GLOBAL MANAGEMENT LLC Acquisition Development: On Jan. 23, 2019, Co. announced that it has agreed to buy packaging products maker RPC Group Plc for \$3,300,000,000 (\$4,280,000,000) in cash.

Investment Revenues	193,666	197,798
Gain (losses) on sale of assets	193,666	197,798
Net income	95,197	101,445
Earn. per share (primary)	\$1.34	\$1.38
Common shares(000)		
Avg. no. shs. (primary)	71,145	73,084

ASIA PACIFIC FUND, INC. (THE) Liquidation Development: On Jan. 31, 2019, Co. was liquidated.

ASTA FUNDING, INC. Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$):	2018	2017	2016
Finance income, net	15,863,000	15,920,000	18,890,000
Personal injury claims income	1,084,000	434,000	
Disability fee income	4,598,000	5,085,000	4,011,000
Total revenues before undernoted	21,545,000	21,439,000	22,901,000
Gain on settlements	4,044,000		
Other income (expense)	479,000	dr94,000	1,704,000
Total revenues	26,068,000	21,345,000	24,605,000
General & administrative expenses	15,429,000	31,900,000	29,308,000
Loss on acquisition of minority interest	dr1,420,000		
Interest expense	20,000	240,000	

Impairments of consumer receivables acquired for liquidation	310,000	1,129,000	164,000
Earnings from equity method investment	750,000	4,619,000	10,551,000
Total expenses	16,429,000	28,650,000	
Income (loss) before income tax & discontinued operations			dr18,921,000
Income (loss) before income tax expense (benefit) from continuing operations	9,639,000	dr7,305,000	5,684,000
Income tax expense (benefit)	5,502,000	1,077,000	1,017,000
Income (loss) from continuing operations	4,137,000	dr8,382,000	4,667,000
Income (loss) from discontinued operations, net of income taxes	dr80,000	dr4,620,000	2,906,000
Net income (loss)	4,057,000	dr13,002,000	7,573,000
Common shares			
Weighted average number of common shares outstanding - basic	6,662,600	8,692,668	11,996,500
Weighted average number of common shares outstanding - diluted	6,664,841	8,692,668	12,508,561
Year end shares outstanding	6,685,415	6,623,815	11,876,224
Net income (loss) from continuing operations - basic	\$62	dr97	\$39
Net income (loss) from discontinued operations - basic	dr51	dr53	\$24
Net income (loss) per share - basic	\$0.61	dr1.50	\$0.63
Net income (loss) from continuing operations - diluted	\$62	dr97	\$37
Net income (loss) from discontinued operations - diluted	dr51	dr53	\$24
Net income (loss) per share - diluted	\$0.61	dr1.50	\$0.61
Number of full time employees	60	86	188
Number of common stockholders	18	18	16
Foreign currency translation adjustments			dr46,000

Reclassified to conform with 2018 presentation. Restated to reflect the discontinued operations of CBC Management Services, LLC. Includes accumulated other comprehensive income (loss) reclassifications for realized net gains (losses) - Other income (expense): 2017 (\$1,011,000); 2016 (\$63,000). Includes accumulated other comprehensive income (loss) reclassifications for realized net gains (losses) on available for sale securities - Income tax benefit (expense): 2017 \$404,000; 2016 \$4,000. As of September 28, 2018. As of December 12, 2016.

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

Assets:	2018	2017
Cash & cash equivalents	6,284,000	17,591,000
Available-for-sale investments (at fair value)	38,054,000	5,511,000
Consumer receivables acquired for liquidation (at cost)	3,749,000	6,841,000
Investment in personal injury claims, net	10,745,000	3,704,000
Due from third party collection agencies & attorneys	755,000	819,000
Prepaid & income taxes receivable	5,387,000	9,090,000
Furniture & equipment, net	100,000	124,000
Equity method investment	236,000	50,474,000
Note receivable	4,313,000	
Settlement receivable	3,339,000	
Deferred income taxes	10,940,000	12,696,000
Goodwill	1,410,000	1,410,000
Other assets	1,003,000	1,043,000
Assets related to discontinued operations		92,235,000
Total assets	86,315,000	201,538,000
Liabilities:		
Other liabilities	2,281,000	4,980,000
Liabilities related to discontinued operations		81,751,000
Total liabilities	2,281,000	86,731,000
Common stock	135,000	134,000
Additional paid-in capital	68,551,000	68,047,000
Retained earnings (accumulated deficit)	82,441,000	113,736,000
Accumulated other comprehensive income (loss), net of income taxes	35,000	18,000
Treasury stock, at cost	67,128,000	67,128,000

Total stockholders' equity	84,034,000	114,807,000
□ Reclassified to conform with 2018 presentation		

AXOS FINANCIAL INC

Merger Completed: On Jan. 28, 2019, Co.'s wholly-owned subsidiary, Axos Clearing, LLC ("Parent"), through its wholly-owned subsidiary, Axos Clarity MergeCo., Inc. ("Merger Sub"), merged with and into COR Securities Holdings Inc. ("COR Securities Holdings") the parent company of COR Clearing LLC, a full-service, independent securities clearing firm servicing retail and online broker-dealers and registered investment advisers throughout the United States, with COR Securities Holdings continuing as the surviving corporation and became a wholly-owned subsidiary of Co. and Parent. As the result of the merger, Co. paid, subject to certain adjustments and conditions in the Merger Agreement, was an amount in cash (the Closing Consideration) equal to (i) \$80,000,000, (ii) plus the amount by which Adjusted Excess Regulatory Net Capital of COR Securities Holdings (as defined in the Merger Agreement) exceeds (or minus the amount by which Adjusted Excess Regulatory Net Capital is less than) \$12,525,948, (iii) minus the amount of Net Debt of COR Securities Holdings (as defined in the Merger Agreement), and (iv) minus the amount of Transaction Expenses (as defined in the Merger Agreement). In addition, an aggregate of \$7,500,000 of the Closing Consideration would be deducted from the amount paid at closing, and Co. would issue subordinated notes ("Notes") to the principal stockholders of COR Securities Holdings in an equal principal amount, with a maturity of 15 months, to serve as the sole source of payment of indemnification obligations of the principal stockholders of COR Securities Holdings under the Merger Agreement.

AXOS FINANCIAL INC

Earnings, 6 mos. to Dec. 31 (Consol. — \$000):

	2018	2017
Net interest income	254,036	211,296
Prov. loan losses	5,540	5,000
Non-int. income	dr254,036	dr211,296
Non-int. expenses	98,305	73,829
Income taxes	27,353	47,332
Net income	75,676	64,041
Earn. per share (primary)	\$1.21	\$1.00
Earn. per share (fully-diluted)	\$1.20	\$0.99
Common shares(000)	62,566	63,640
Avg. no. shs. (primary)	62,566	63,640
Avg. no. shs. (fully-diluted)	63,047	64,245

BANCROFT FUND LTD Annual Report:

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

	2018	2017	2016
Investment income - dividends income	1,479,644	1,219,282	1,259,860
Investment income - interest income	1,678,953	1,935,341	1,017,743
Total investment income	3,158,597	4,124,623	3,527,603
Investment advisory fees	1,139,667	1,087,948	908,673
Trustees' fees	122,000	124,000	103,083
Shareholder communications expenses	79,680	79,882	65,536
Payroll expenses	67,537	88,755	44,727
Legal & audit fees	53,497	31,251	58,694
Accounting fees	45,000	45,000	45,000
Shareholder service fees	30,903	27,103	24,541
Custodian expenses	13,414	12,184	11,562
Tax expense	143		510
Interest expense			
Miscellaneous expense	58,801	73,313	36,654
Total expenses	1,610,642	1,569,436	1,298,980
Less: expenses paid indirectly by broker	1,404	1,954	2,070
Net expenses	1,609,238	1,567,482	1,296,910
Net investment income (loss)	1,549,359	2,557,141	2,230,693
Year end shares outstanding	5,116,834	5,249,900	5,179,600
Net investment income (loss) per share	\$0.25	\$0.51	\$0.44
Distributions per common share	\$0.71		
□ Net of foreign withholding taxes - Dividend income: 2017 \$10,500; 2016 \$23,095			

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

	2018	2017
Assets:		
Investments at value	153,512,534	156,643,162
Cash	4,073	38,983
Dividends & interest receivable	779,860	868,055
Deferred offering expense	71,161	71,161
Prepaid expenses	353	311
Total assets	154,367,981	157,621,672
Liabilities:		
Distributions payable	161,250	161,250
Payable for fund shares repurchased	76,497	
Payable for investment advisory fees	94,389	94,547
Payable for payroll expenses	30,350	31,512
Payable for accounting fees	7,500	15,000
Payable for legal & audit fees	31,186	28,095
Payable for shareholder communications expenses	23,220	19,766
Other accrued expenses	17,755	17,578
Total liabilities	442,147	367,748

	2018	2017
Series A cumulative preferred shares	30,000,000	30,000,000
Net assets	123,925,834	127,253,924
Additional paid-in capital	103,078,221	107,499,355
Total distributable earnings (loss)	20,847,613	
Undistributed (accumulated distributions in excess of) net investment income	dr5,482,662	
Accumulated net realized gain (loss) on investments	3,553,920	
Unrealized appreciation (depreciation) on investments	21,683,311	
Net assets	123,925,834	127,253,924
Net asset value per share	24	24
□ Cost - Investments at value: 2018 \$140,054,075; 2017 \$134,959,851		

BARINGS CORPORATE INVESTORS

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

	2018	2017
Investment Revenues	23,258,315	23,570,933
Gain (losses) on sale of assets	23,258,315	23,570,933
Non-int. expenses	4,285,439	4,611,567
Net income	18,972,876	18,959,366
Earn. per share (primary)	\$0.95	\$0.96

BARINGS PARTICIPATION INVESTORS

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

	2018	2017
Investment Revenues	10,307,809	10,571,270
Gain (losses) on sale of assets	10,307,809	10,571,270
Non-int. expenses	1,968,642	2,017,673
Net income	8,339,167	8,553,597
Earn. per share (primary)	\$0.80	\$0.83

BB&T CORP.

Merger Development: On Feb. 7, 2019, SunTrust Banks, Inc. and Co. announced that both companies' boards of directors have unanimously approved a definitive agreement to combine in an all-stock merger of equals valued at approximately \$66,000,000,000. The pro forma company will have approximately \$442,000,000,000 in assets, \$301,000,000,000 in loans, and \$324,000,000,000 in deposits serving more than 10,000,000 households in the United States, with market share in many of the most attractive, high-growth markets in the country. The incremental scale positions the new company to achieve industry-leading financial and operating metrics with the strongest return profile among its peers. The merger is expected to close in the fourth quarter of 2019, subject to satisfaction of customary closing conditions, including receipt of customary regulatory approvals and approval by the shareholders of each company.

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST

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

	2018	2017	2016
Interest income - unaffiliated	32,365,637	33,774,165	35,021,277
Dividends income - affiliated	18,572	8,828	1,013
Total investment income	32,384,209	33,782,993	35,022,290
Investment advisory fee	4,746,393	4,894,186	4,938,942
Professional fees	69,991	102,754	115,753
Trustees & officer fees	46,068	61,975	57,477
Accounting services	38,010	36,766	37,364
Transfer agent fees	31,856	35,272	32,856
Custodian fee	31,057	34,562	32,999
Printing expenses	12,401	8,378	12,592
Registration fees	12,372	12,875	10,672
Rating agency fees	41,752	38,935	36,854
Miscellaneous expense	33,139	27,290	41,783
Total expenses excluding interest expense, fees & amortization of offering costs	5,063,039	5,252,993	5,317,092
Interest expense, fees & amortization of offering costs	6,533,002	5,284,709	3,255,274
Total expenses	11,596,041	10,537,702	8,572,366
Less fees waived & reimbursed by the manager	1,918	1,417	1,243
Less: fees paid indirectly			77
Total expenses after fees waived & reimbursed	11,594,123	10,536,285	8,571,046
Net investment income	20,790,086	23,246,708	26,451,244
Year end shares outstanding	31,902,885	31,902,885	31,892,491
Net investment income per share	\$0.65	\$0.73	\$0.83
Distributions per common share	\$0.67	\$0.77	\$0.86

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

	2018	2017
Assets:		
Investments at value, unaffiliated	793,962,574	828,044,629
Investments at value, affiliated	6,191,827	252,217
Cash pledged for futures contracts	309,000	486,000

Investments sold receivable	12,361,640	
Interest receivable - unaffiliated	10,499,776	11,204,661
Dividends receivable - affiliated	3,855	2,222
Variation margin on futures contracts receivable	202	27,703
Prepaid expenses	21,268	21,001
Total assets	823,350,142	840,038,433
Liabilities:		
Bank overdraft	265,599	256,903
Investments purchased payable	19,442,773	5,818,984
Income dividend distributions	1,499,435	1,898,222
Interest expense & fees payable	638,003	495,272
Investment advisory fees	395,045	804,330
Trustees' & officer's fees payable	81,767	81,947
Variation margin payable on futures contracts	33,168	
Other accrued expenses	161,261	191,826
Total accrued liabilities	22,517,051	9,547,484
Tender option bond (TOB) trust certificates	157,125,868	169,863,032
Variable rate muni term preferred (VMTP) shares	171,300,000	171,300,000
Total other liabilities	328,425,868	341,163,032
Total liabilities	350,942,919	350,710,516
Net assets applicable to common shareholders	472,407,223	489,327,917
Paid-in capital	446,985,849	446,985,849
Undistributed (distributions in excess of) net investment income	dr307,812	440,099
Accumulated net realized gain (loss)	5,221,315	dr1,995,284
Net unrealized appreciation (depreciation)	20,507,871	43,897,253
Net assets applicable to common shareholders	472,407,223	489,327,917
Net assets value per share	15	15
□ Cost - Investments at value, unaffiliated: 2018 \$773,476,396; 2017 \$6,191,217		

BLACKROCK CREDIT ALLOCATION INCOME TRUST

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

	2018	2017	2016
Interest income - unaffiliated	109,158,059	101,229,476	108,017,268
Dividends - unaffiliated	5,180,372	4,750,610	5,174,042
Dividends - affiliated	137,025	109,523	55,955
Other income - unaffiliated			340,445
Foreign taxes withheld			dr998
Total investment income	114,475,456	106,089,609	113,586,712
Investment advisory income	13,438,301	12,703,578	13,593,941
Accounting services	183,490	123,365	206,163
Transfer agent	128,096	148,914	149,963
Professional expenses	110,748	170,892	142,728
Trustees & officer	103,854	285,144	207,594
Custodian expenses	95,878	108,867	120,570
Registration expenses	41,495	42,368	38,114
Printing expenses	33,894	35,824	43,106
Miscellaneous expenses	117,337	67,335	130,023
Total expenses excluding interest expense	14,253,093	13,686,287	14,632,202
Interest expense	13,493,211	5,583,609	3,758,384
Total expenses	27,746,304	19,269,896	18,390,586
Less fees waived or reimbursed by the manager	6,500	12,119	10,828
Less fees paid indirectly		119	1,660
Total expenses after fees waived or reimbursed	27,739,804	19,257,658	18,378,098
Net investment income	86,735,652	86,831,951	95,208,614
Year end shares outstanding	104,922,963	107,412,104	108,088,170
Net investment income per share	\$0.81	\$0.81	\$0.88
Distributions per common share	\$0.80		

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

	2018	2017
Assets:		
Investments at value - unaffiliated	1,108,870,084	1,060,189,868
Investments at value - affiliated	7,903,560	9,139,477
Cash	69,768	
Cash pledged for centrally cleared swaps	2,011,000	437,000
Cash pledged on futures contracts	3,774,000	1,124,000
Cash pledged as collateral - reverse repurchase agreements		1,173,000
Foreign currency at value	24,305	31,193

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Interest receivable - unaffiliated	27,338,850	24,816,191
Investments sold receivable	10,090,211	1,174,949
Dividends receivable - unaffiliated		55,842
Variation margin on futures contracts receivable	1,262,251	119,035
Dividends receivable - unaffiliated	55,842	
Dividends receivable - affiliated	22,696	6,743
Swap premiums paid	98,900	157,950
Unrealized appreciation on OTC swaps	257,774	375,055
Prepaid expenses	87,100	9,552
Total assets	2,161,866,341	2,098,809,855
Bank overdraft		40,773
Liabilities:		
Cash received as collateral - OTC derivatives	670,000	1,000,000
Cash received as collateral - reverse repurchase agreements		120,000
Options written at value	10,964	
Reverse repurchase agreements at value	707,102,433	477,821,511
Investments purchased payable	2,211,551	18,331,566
Reverse repurchase agreements payable	7,979,458	
Investment advisory fees payable	1,144,191	1,077,923
Variation margin payable on centrally cleared swaps	992	16,477
Trustees' & officer's fees	794,882	836,505
Capital shares redeemed payable	520,521	
Other accrued expenses payable	478,975	329,741
Income dividend distributions	236,517	253,955
Variation margin on futures contracts payable	150,844	3,250
Swaps premiums received	224,817	330,804
Unrealized depreciation on OTC swaps	386,641	613,401
Total liabilities	721,912,786	500,775,906
Net assets	1,439,953,555	1,598,033,949
Paid-in capital	1,464,856,165	1,527,604,365
Undistributed (distributions in excess of) net investment income		1,644,068
Accumulated net realized gain (loss)	dr24,902,610	dr79,550,187
Net unrealized appreciation (depreciation)		148,335,703
Net assets	1,439,953,555	1,598,033,949
Net assets value per share	14	15
Investments at cost - unaffiliated: 2018 \$2,097,561,846; 2017 \$1,913,122,858		
Investments at cost - affiliated: 2018 \$7,903,560; 2017 \$9,139,477		
Foreign currency at cost: 2018 \$25,470; 2017 \$29,205		

BLACKROCK CORPORATE HIGH YIELD FUND, INC Annual Report:

Income Account, years ended Aug. 31(\$):	2018	2017	2016
Investment income - interest	128,792,870	122,323,419	
Investment income - interest, unaffiliated	132,698,171		
Investment income - dividends, unaffiliated	1,175,695	1,062,157	805,002
Investment income - dividends, affiliated	756,024	444,952	821,437
Investment income - other income	212,822	186,166	
Investment income - foreign taxes withheld	dr1,626	dr50,066	dr16
Total investment income	134,841,086	130,436,079	123,949,842
Investment advisory fees	13,122,814	12,592,911	11,975,292
Professional fees	258,041	358,738	313,246
Accounting services	221,642	192,322	204,867
Custodian fees	204,842	202,990	201,859
Transfer agent fees	129,351	163,242	146,109
Officer & trustees expenses	180,501	206,620	187,462
Printing expenses	40,364	33,348	31,636
Registration fees	48,849	50,554	41,873
Miscellaneous expenses	128,455	122,429	208,159
Total expenses excluding interest expense & income tax	14,334,859	13,923,154	13,310,503
Interest expense	15,962,288	9,512,603	6,431,659
Income tax		26,822	29,880
Total expenses	30,297,147	23,462,579	19,772,042
Less fees waived by manager	84,420	66,762	997
Total expenses after fees waived & paid indirectly	30,212,727	23,395,817	19,771,045
Net investment income	104,628,359	107,040,262	104,178,797
Year end shares outstanding	124,549,585	126,458,988	126,599,668
Net investment income per share	\$0.83	\$0.85	\$0.82

Distributions per common share	\$.84	
Balance Sheet, as of Aug. 31(\$):		
Assets:	2018	2017
Investments at value - unaffiliated	2,114,382,631	2,137,162,639
Investments at value - affiliated	30,980,496	5,056
Cash		5,056
Cash pledged as collateral for centrally cleared swaps	3,342,000	3,370,000
Cash pledged as collateral for financial futures contracts	1,295,150	70,150
Foreign currency at value		204,117
Interest receivable - unaffiliated	30,598,813	31,699,501
Investments sold receivable	6,443,261	10,531,562
Dividends receivable - unaffiliated	105,801	42,124
Dividend receivable - affiliated	1,685	1,459
Swaps receivable		108
Variation margin on futures contracts receivable		589
Variation margin on centrally cleared swaps receivable	107,033	113,214
Swap premiums paid	240,255	70,660
Unrealized appreciation on OTC derivatives	689,887	
Unrealized appreciation on OTC swaps		649,725
Unrealized appreciation on foreign currency exchange contracts	1,716,979	298,122
Unrealized appreciation on unfunded floating rate loan interests	595	
Prepaid expenses	27,895	29,870
Total assets	2,158,951,985	2,215,229,392
Liabilities:		
Foreign bank overdraft	87,033	
Bank overdraft	74,765	
Cash received as collateral for OTC derivatives	760,000	850,000
Options written at value		56,551
Investments purchased payable	22,191,516	13,989,286
Swaps payable	30,995	
Income dividends distributions payable	419,652	407,456
Investment advisory fees payable	1,094,199	1,096,577
Officer's & trustees' fees payable	631,058	582,708
Other accrued expenses payable	839,385	775,069
Variation margin payable on financial futures contracts	41,681	
Capital shares redeemed payable	773,869	
Bank borrowings payable	647,000,000	649,000,000
Interest expense payable	1,741,959	1,305,163
Swap premiums received	373,206	152,631
Unrealized appreciation (depreciation) on OTC swaps		44,263
Unrealized appreciation (depreciation) on OTC derivatives	127,498	
Unrealized appreciation (depreciation) on forward foreign currency exchange contracts	315,253	1,347,538
Unrealized appreciation (depreciation) on unfunded floating rate loan interests	27,829	
Total liabilities	676,529,898	669,607,242
Net assets	1,482,422,087	1,545,622,150
Paid-in capital	1,606,059,736	1,681,971,571
Undistributed (distributions in excess of) net investment income	1,956,326	dr2,481,742
Accumulated net realized gain (loss)	dr69,969,253	dr130,102,272
Net unrealized appreciation (depreciation)	dr55,624,722	dr3,765,407
Net assets	1,482,422,087	1,545,622,150
Net asset value per share	12	12
Investments at cost - unaffiliated: 2018 \$2,171,936,241; 2017 \$2,141,298,716		
Investments at cost - affiliated: 2017 \$30,981,965		
Foreign currency at cost: 2017 \$203,971		
At cost - Foreign bank overdraft: 2018 \$87,943		

BLACKROCK CORE BOND TRUST Annual Report:

Income Account, years ended Aug. 31(\$):	2018	2017	2016
Interest income - unaffiliated	50,735,235	49,148,351	48,713,009
Dividend income - unaffiliated	464,910	693,177	722,567
Dividend income - affiliated	130,462	111,630	43,746
Other income	16,517	8,781	487,964
Foreign taxes withheld	dr1,477	dr51	
Total investment income	51,345,647	49,961,888	49,967,286

Investment advisory expenses	5,605,916	5,519,741	5,338,516
Professional fees	143,668	148,217	135,071
Accounting services	124,615	106,277	99,724
Custodian expenses	119,078	100,866	94,698
Transfer agent expenses	89,872	91,018	109,693
Trustees & officer expenses	83,144	101,515	101,665
Printing expenses	31,028	22,964	17,127
Registration expenses	20,828	21,537	17,970
Miscellaneous expenses	178,339	62,607	125,385
Total expenses excluding interest expense	6,396,488		
Total expenses excluding interest expense & income tax		6,174,742	6,039,849
Interest expense	6,082,029	2,990,610	1,494,097
Total expenses	12,478,517	9,165,352	7,533,946
Less fees waived & reimbursed by manager	6,658	14,010	9,230
Less fees paid directly			195
Total expenses after fees waived & reimbursed	12,471,859	9,151,342	7,524,521
Net investment income	38,873,788	40,810,546	42,442,765
Year end shares outstanding	53,935,126	53,935,126	53,935,126
Net investment income per share	\$0.72	\$0.76	\$0.79
Dividends per common share	\$.78		

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

Assets:	2018	2017
Investments at value, unaffiliated	1,051,508,521	1,092,170,247
Investments at value, affiliated	14,487,097	4,374,729
Cash		15,492
Cash pledged for centrally cleared swaps	1,553,940	464,940
Cash pledged as collateral for OTC derivatives	4,520,000	4,450,000
Cash pledged as collateral for futures contracts	983,095	1,138,922
Cash pledged as collateral for reverse repurchase agreements	1,214,000	459,000
Foreign currency at value	1,835,789	1,321,145
Interest receivable - unaffiliated	11,430,563	11,005,707
Investments sold receivable	923,034	1,116,747
Options written receivable		143,326
Dividends receivable - unaffiliated		27,422
Dividend receivable - affiliated		19,469
Swaps receivable		9,000
Variation margin receivable on futures contracts		3,675
Swap premiums paid		13,605
Unrealized appreciation on OTC derivatives	1,405,656	109,070
Unrealized appreciation on forward foreign currency exchange contracts	383,074	1,753,240
Unrealized appreciation on unfunded floating rate loan interests	19	
Prepaid expenses	12,890	14,136
Other assets	4,022	4,096
Total assets	1,090,325,871	1,118,643,210
Liabilities:		
Bank overdrafts	26,236	
Cash received as collateral for OTC derivatives	320,000	700,000
Cash received as collateral for reverse repurchase agreements	560,392	4,798,000
Options written at value	4,953,617	5,474,806
Reverse repurchase agreement at value	316,215,734	289,078,038
Payable for investments purchased	1,901,993	3,410,506
Other accrued expenses	519,344	280,099
Payable for income dividends		69,862
Investment advisory fees	455,713	466,292
Payable for principle paydowns	406,664	
Trustees' & officer's fees	212,857	208,874
Variation margin payable on centrally cleared swaps	176,407	8,785
Variation margin payable on futures contracts	126,996	179,241
Income dividend distributions	66,519	
Swaps premiums received	4,906,384	4,962,784
Unrealized depreciation on over-the-counter derivatives	10,425	697,684

Unrealized depreciation on forward foreign currency exchange contracts	81,980	1,460,480
Total liabilities	330,941,261	311,795,451
Net assets	759,384,610	806,847,759
Paid-in capital	755,543,973	755,543,973
Undistributed (distributions in excess of) net investment income	511,188	1,718,769
Accumulated net realized gain (loss)	dr1,537,837	dr5,840,572
Net unrealized appreciation (depreciation)	4,867,286	55,425,589
Net assets	759,384,610	806,847,759
Net assets value per share	14	15
Investments at cost - Investments at value, unaffiliated: 2018 \$1,048,970,368; 2017 \$1,036,156,840		
Investments at cost - Investments at value, affiliated: 2018 \$14,487,097; 2017 \$4,374,729		
Foreign currency at value: 2018 \$1,882,423; 2017 \$1,331,568		
Premium received - Options written at value: 2018 \$4,747,821		

BLACKROCK DEBT STRATEGIES FUND INC

Earnings, 6 mos. to Aug. 31 (— \$):		
	2018	2017
Non-int. income	28,810,665	30,773,517
Non-int. expenses	7,250,523	6,732,180
Net income	21,560,142	24,041,337
Earn. per share (primary)	\$0.40	\$0.40

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND INC

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	40,765,537	37,527,483	36,751,730
Dividends - unaffiliated	212,941	150,342	9,102
Dividends - affiliated	151,750	41,246	11,110
Other income	564,255	999,202	
Total investment income	41,694,483	38,718,273	36,771,942
Investment advisory	5,956,091	5,873,655	5,475,116
Custodian fees	211,635	232,232	216,172
Professional fees	190,338	187,158	190,254
Accounting services fees	107,443	102,846	95,793
Transfer agent fees	54,918	65,022	66,634
Directors & officer fees	52,611	58,345	57,386
Printing expenses	32,724	26,629	16,534
Offering costs	30,809		
Registration fees	14,377	14,863	12,645
Miscellaneous	47,176	207,197	27,213
Total expenses excluding interest expense	6,698,122	6,767,947	6,157,747
Interest expense	5,709,193	3,682,438	2,178,604
Total expenses	12,407,315	10,450,385	8,336,351
Less fees waived & reimbursed by manager	17,979	4,718	568
Less: fees paid indirectly			991
Total expenses after fees waived & reimbursed	12,389,336	10,445,667	8,334,792
Net investment income	29,305,147	28,272,606	28,437,150
Year end shares outstanding	37,232,488	37,232,488	37,232,488
Net investment income per share	\$0.79	\$0.76	\$0.76
Distributions per common share	\$.74		

Balance Sheet, as of Aug. 31(\$):		
Assets:	2018	2017
Investments at value - unaffiliated	812,412,555	812,946,480
Investments at value - affiliated	155,382	3,819,454
Cash	508,498	5,133,521
Foreign currency at value	10,219	12,418
Investments sold receivable	5,815,854	9,572,774
Interest receivable - unaffiliated	2,772,823	2,791,488
Dividends receivable - affiliated	1,487	1,652
Unrealized appreciation (depreciation) on forward foreign currency exchange contracts	80,269	54,861
Unrealized appreciation (depreciation) on unfunded floating rate loan interests		2,755
Deferred offering costs	30,883	30,883
Prepaid expenses	8,997	9,911
Total assets	821,796,967	834,376,197
Liabilities:		
Bank borrowings payable	233,000,000	237,000,000
Investments purchased payable	31,853,608	40,083,323
Interest expense payable	565,674	404,047
Investment advisory fees	503,660	500,477
Income dividend distributions	80,776	88,626
Offering costs payable	4,000	
Directors' & officer's fees payable	8,539	9,298
Other accrued expenses	381,782	315,193

Unrealized depreciation on forward foreign currency exchange contracts	26,067	3,025
Unrealized depreciation on unfunded floating rate loan interests	3,212	
Total liabilities	266,427,318	278,403,989
Net assets	555,369,649	555,972,208
Paid-in capital	578,383,742	629,504,081
Undistributed (distributions in excess of) net investment income	3,993,685	2,005,585
Accumulated net realized income (loss)	dr20,582,442	dr72,143,351
Net unrealized appreciation (depreciation)	dr6,425,336	dr3,394,107
Net assets	555,369,649	555,972,208
Net assets value per share	15	15
Investments at cost - Investments at value, unaffiliated: 2018 \$818,993,348		
Identified cost - Investments in unaffiliated securities, at value: 2017 \$816,398,276		
Investments at cost - Investments at value, affiliated: 2018 \$155,382		
Identified cost - Investments in affiliated securities, at value: 2017 \$3,819,454		
Cost - Foreign currency, at value: 2018 \$10,233; 2017 \$12,275		

BLACKROCK FLOATING RATE INCOME TRUST

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	25,254,659	23,040,245	22,629,318
Dividends - unaffiliated	117,945	67,788	3,699
Dividends - affiliated	88,252	23,894	19,836
Other income - unaffiliated			150,771
Other income - affiliated	319,605	629,294	
Total investment income	25,780,461	23,761,221	22,803,624
Investment advisory fees	3,640,286	3,604,552	3,370,992
Accounting services	58,983	60,643	50,528
Transfer agent fees	38,402	39,948	39,439
Professional	150,664	130,239	126,339
Trustees & officer	20,192	71,018	48,694
Custodian fees	170,565	164,258	143,524
Registration fees	9,431	9,561	8,568
Printing	21,003	18,827	18,313
Miscellaneous expenses	29,649	28,858	38,384
Total expenses, excluding interest expense	4,139,175	4,127,904	3,844,781
Interest expense	3,683,013	2,447,279	1,405,115
Total expenses	7,822,188	6,575,183	5,249,895
Less fees waived & reimbursed by manager	9,747	2,581	2,207
Total expenses after fees waived & reimbursed	7,812,441	6,572,602	5,247,689
Net investment income	17,968,020	17,188,619	17,555,935
Year end shares outstanding	23,667,022	23,667,022	23,663,232
Net investment income per share	\$0.76	\$0.73	\$0.74
Distributions per common share	\$.71		

Balance Sheet, as of Oct. 31(\$):		
Assets:	2018	2017
Investments at value - unaffiliated	490,504,523	508,582,612
Investments at value - affiliated	282,908	3,575,983
Cash	793,986	1,412,165
Foreign currency, at value	1,182,426	19,225
Interest - unaffiliated	1,248,212	1,560,148
Investments sold receivable	11,157,048	5,746,375
Swap premiums paid		211,869
Dividends - affiliated		2,384
Unrealized appreciation on OTC swaps	10,889	
Unrealized appreciation on foreign currency exchange contracts	108,576	12,290
Prepaid expenses	2,703	3,296
Total assets	505,293,655	521,125,271
Liabilities:		
Investments purchased payable	22,713,951	27,160,172
Investment advisory fees	306,665	312,377
Trustees' & officer's fees	230,359	244,416
Other accrued expenses	321,143	193,265
Due to counterparty	212,836	
Income dividend distributions	27,530	28,593
Bank borrowings payable	142,000,000	150,000,000
Interest expense payable	367,366	256,284
Unrealized loss on foreign currency exchange contracts		3,747
Unrealized depreciation on OTC swaps	8,389	36,737
Unrealized depreciation on forward foreign currency exchange contracts	8,811	
Unrealized depreciation on unfunded floating rate loan interests	814	
Total liabilities	166,197,864	178,235,591

Net assets applicable to common shareholders	339,095,791	342,889,680
Paid-in capital in excess of par	351,383,005	367,909,606
Undistributed (distributed in excess) net investment income		661,158
Accumulated net realized gain (loss)	dr12,287,214	dr26,063,653
Net unrealized appreciation (depreciation)		382,569
Net assets applicable to common shareholders	339,095,791	342,889,680
Net assets value per common share	14	14
Investments at cost - Investments at value - unaffiliated: 2018 \$494,471,516; 2017 \$508,177,647		
Investments at cost - Investments at value - affiliated: 2018 \$282,908; 2017 \$3,574,217		
Cost - Foreign currency, at value: 2018 \$1,182,459; 2017 \$18,773		

BLACKROCK FLORIDA MUNICIPAL 2020 TERM TRUST

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest - unaffiliated	2,245,933	2,585,819	3,105,785
Dividends - affiliated	20,584	6,390	1,590
Total investment income	2,266,517	2,592,209	3,107,375
Investment advisory fees	412,398	421,767	427,061
Professional	43,728	46,889	46,880
Trustees & officer	7,931	10,136	9,247
Accounting services	16,070	15,434	15,789
Transfer agent	15,622	18,133	17,084
Custodian	4,149	4,836	5,340
Printing	9,158	5,275	6,182
Registration	9,418	9,828	8,101
Miscellaneous expense	17,326	11,616	10,563
Total expenses excluding interest expense, fees & amortization of offering costs	535,800	543,914	546,247
Interest expense, fees & amortization of offering costs			120
Total expenses	535,800	543,914	546,367
Less fees waived & reimbursed by manager	2,193	1,003	451
Less: fees paid indirectly			5.00
Total expenses after fees waived & reimbursed	533,607	542,911	545,911
Net investment income	1,732,910	2,049,298	2,561,464
Year end shares outstanding	5,562,128	5,562,128	5,562,128
Net investment income per share	\$0.31	\$0.37	\$0.46
Distributions per common share	\$.33		

Balance Sheet, as of Jul. 31(\$):		
Assets:	2018	2017
Investments at value, unaffiliated	76,699,699	80,731,607
Investments at value, affiliated	4,312,529	2,172,350
Interest receivable - unaffiliated	920,372	963,540
Dividends receivable - affiliated	3,329	1,305
Prepaid expenses	4,860	4,497
Total assets	81,940,789	83,873,299
Liabilities:		
Income dividend distributions	8,377	22,738
Investment advisory fee	34,441	69,705
Trustees' & officer's fees	10,935	10,937
Other accrued expenses	77,828	87,322
Total accrued liabilities	131,581	190,702
Total liabilities	131,581	190,702
Net assets applicable to common shareholders	81,809,208	83,682,597
Paid-in capital	80,721,328	80,627,428
Undistributed (distributions in excess of) net investment income	1,486,042	1,753,909
Accumulated net realized gain (loss)	dr822,130	dr876,418
Net unrealized appreciation (depreciation)	423,968	2,177,678
Net assets applicable to common shareholders	81,809,208	83,682,597
Net asset value per common share	15	15
Cost - Investments at value, unaffiliated: 2018 \$76,276,168; 2017 \$78,554,479		
Cost - Investments at value, affiliated: 2018 \$4,312,092; 2017 \$2,171,800		

BLACKROCK INCOME TRUST INC (THE)

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Interest income			22,470,081
Interest income - unaffiliated	22,674,248	21,254,273	
Dividends - affiliated	118,341	59,879	36,838

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Other investment income			263,157
Total investment income	22,792,589	21,314,152	22,770,076
Investment advisory expenses	2,689,664	2,819,375	2,910,565
Administration expenses	620,692	650,625	671,669
Professional fees	583,112	99,341	97,388
Accounting services	75,998	65,570	64,703
Custodian expenses	35,741	38,821	35,662
Transfer agent expenses	162,189	85,138	73,485
Trustees & officer expenses	51,461	63,155	63,238
Printing expenses	36,716	17,368	15,018
Registration expenses	24,693	25,525	21,791
Miscellaneous expenses	51,801	30,488	45,407
Total expenses excluding interest expense & income tax		3,895,406	3,998,926
Total expenses excluding interest expense	4,332,067		
Interest expense	3,086,646	1,680,271	824,201
Total expenses	7,418,713	5,575,677	4,823,127
Less fees waived & reimbursed by manager	6,397	7,874	7,301
Less fees paid indirectly			302
Total expenses after fees waived & paid indirectly		5,567,803	4,815,524
Total expenses after fees waived & reimbursed	7,412,316		
Net investment income	15,380,273	15,746,349	17,954,552
Year end shares outstanding	63,797,112	63,942,535	63,942,535
Net investment income per share	\$0.24	\$0.25	\$0.28
Distributions per common share	\$.30	\$.32	

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

Assets:	2018	2017
Investments at value - unaffiliated	577,479,967	637,243,423
Investments at value - affiliated	12,647,934	8,868,413
Cash		27,140
Cash pledged for futures contracts	640,000	1,855,260
Cash pledged as collateral for OTC derivatives		2,540,000
Cash pledged as collateral for reverse repurchase agreements	1,591,260	
Interest receivable - unaffiliated	2,346,600	2,151,812
Dividends receivable - affiliated		12,831
Investments sold receivable	76,621	111,106
Variation margin receivable on futures contract	19,267	213,750
TBA sale commitments receivable	11,047	96,348,549
Variation margin receivable on centrally cleared swaps	61,058,712	
Unrealized appreciation on OTC derivatives	1,148,652	2,228,026
Prepaid expenses	11,443	11,509
Other assets	520	530
Total assets	657,032,023	751,612,349
Liabilities:		
Borrowed bonds at value	877,204	928,140
Cash received as collateral for over-the-counter (OTC) derivatives	1,270,000	2,040,000
Cash received as collateral for reverse repurchase agreements	569,000	
Cash received as collateral for TBA commitments	11,000	
Reverse repurchase agreements at value	186,440,841	185,769,434
Investments purchased payable	1,748,119	31,246,003
Other accrued expenses	356,604	140,154
Investment advisory fee payable	221,592	236,611
Trustees' & officer's fees payable	228,514	210,654
Variation margin payable on futures contracts	129,860	367,840
Income dividend distributions	60,817	47,885
Administration fees	51,299	54,801
Interest expense payable	7,469	7,469
Swap premiums received	74,023	101,886
TBA sale commitments at value	61,294,060	96,850,764
Unrealized depreciation on over-the-counter (OTC) derivatives	928,547	2,781,031
Total liabilities	254,268,949	320,782,672
Net assets	402,763,074	430,829,677
Paid-in capital	475,902,067	478,262,054
Undistributed (distributions in excess of) net investment income	dr224,216	1,678,462

Accumulated net realized (loss)	dr42,532,187	dr40,508,932
Net unrealized appreciation (depreciation)	dr30,382,590	dr8,601,907
Net assets	402,763,074	430,829,677
Net asset value per share	6.31	6.74
Investments at cost - Investments at value, unaffiliated: 2018 \$608,097,789; 2017 \$644,101,811		
Investments at cost - Investments at value, affiliated: 2018 \$12,647,934; 2017 \$8,868,413		
Proceeds received from borrowed bonds at value: 2018 \$842,347; 2017 \$842,347		
Proceeds received from TBA sale commitments at value: 2018 \$61,058,712; 2017 \$96,348,549		

BLACKROCK LIMITED DURATION INCOME TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Interest - unaffiliated	44,614,550	45,525,668	55,559,738
Dividends - unaffiliated	818,633	41,406	709,523
Dividends - affiliated	119,801	609,778	21,817
Other income	194,492	319,204	
Foreign taxes withheld	dr459	dr1,280	
Total investment income	45,747,017	46,494,776	56,291,078
Investment advisory	4,824,499	4,855,300	4,669,403
Custodian expenses	173,887	169,093	161,922
Professional expenses	129,736	184,638	162,711
Accounting services	106,843	86,146	86,111
Transfer agent	72,565	83,513	82,104
Directors & officer	84,213	99,880	99,507
Printing expenses	37,249	21,168	19,248
Registration expenses	14,289	14,771	12,594
Miscellaneous expenses	96,326	58,984	113,338
Total expenses excluding interest expense	5,539,607	5,573,493	5,406,938
Interest expense	5,274,106	3,472,321	1,941,294
Total expenses	10,813,713	9,045,814	7,348,232
Less fees waived & reimbursed by the manager	8,615	5,247	4,931
Less fees paid indirectly		167	1,893
Total expenses after fees waived & reimbursed	10,805,098	9,040,400	7,341,408
Net investment income (loss)	34,941,919	37,454,376	48,949,670
Year end shares outstanding	36,636,616	37,003,854	37,003,854
Net investment income per share	\$0.95	\$1.01	\$1.32
Distributions per common share	\$.95		

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

Assets:	2018	2017
Investments at value - unaffiliated	840,611,236	880,849,804
Investments at value - affiliated	180,494	1,298,832
Cash	172,706	1,286,815
Cash pledged as collateral for over-the-counter (OTC) derivatives	3,540,000	4,950,000
Cash pledged as collateral for centrally cleared swaps	1,017,170	626,170
Cash pledged as collateral for reverse repurchase agreements	908,000	
Cash pledged as collateral for futures contracts	497,859	775,255
Foreign currency at value	1,563,206	1,854,334
Investments sold receivable	2,845,730	4,984,598
Interest receivable - unaffiliated	8,229,772	8,636,418
Dividends receivable - affiliated	9,505	3,845
Variation margin on futures contracts	27,094	220
Options written receivable		96,564
Swap premiums paid	20,891	19,697
Unrealized appreciation on OTC swaps	1,114,926	268,174
Unrealized appreciation on foreign currency exchange contracts	607,539	1,497,890
Unrealized appreciation on unfunded floating rate loan interests		755
Prepaid expenses	9,751	10,421
Total assets	861,355,879	907,159,792
Cash received as collateral for reverse repurchase agreements		780,000
Liabilities:		
Cash received as collateral - OTC derivatives	150,000	
Reverse repurchase agreement at value	234,015,753	252,279,565
Swap premiums received		4,013,633
Options written at value		2,133,681
Investments purchased payable	8,723,064	14,217,191
Investment advisory fees payable	399,906	413,529
Income dividend distributions payable	92,760	89,080
Options written payable		11,375

Directors' & officer's fees payable	429,320	407,592
Reverse repurchase agreements payable	606,400	575,376
Capital shares redeemed payable	121,010	
Variation margin payable on futures contracts	61,139	106,501
Variation margin payable on centrally cleared swaps	114,007	35,267
Other accrued expenses	440,485	306,746
Swap premiums received	3,973,751	
Unrealized depreciation on forward foreign currency exchange contracts	163,039	1,333,924
Unrealized depreciation on over-the-counter derivatives		728,136
Unrealized depreciation on OTC swaps	16,164	
Unrealized depreciation on unfunded floating rate loan interests		782
Total liabilities	249,307,580	277,431,596
Net assets	612,048,299	629,728,196
Paid-in capital	648,026,927	691,017,347
Undistributed (distributions in excess of) net investment income	634,190	232,048
Accumulated net realized gain (loss)	dr29,876,752	dr73,918,045
Net unrealized appreciation (depreciation)	dr6,736,066	12,396,846
Net assets	612,048,299	629,728,196
Net asset value per share	17	17
Cost - Investments at value, unaffiliated: 2018 \$849,695,903; 2017 \$1,298,832		
Cost - Investments at value, affiliated: 2018 \$180,494; 2017 \$1,298,832		
Foreign currency, at cost: 2018 \$1,604,750; 2017 \$1,857,095		
Premiums received - Options written at value: 2017 \$1,380,441		

BLACKROCK MARYLAND MUNICIPAL BOND TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Investment income - interest			1,900,223
Investment income - interest, unaffiliated	1,973,790	1,936,023	
Investment income - dividend, affiliated	2,615	2,484	618
Investment income - other income, unaffiliated			25,215
Total investment income	1,976,405	1,938,507	1,926,056
Investment advisory fees	325,766	321,011	322,159
Rating agency			26,497
Liquidity fees	117,017	120,838	124,257
Professional fees	42,487	41,144	70,338
Transfer agent fees	15,418	12,296	16,161
Remarketing fees on preferred shares	11,355	16,127	16,265
Accounting services fees	10,679	10,741	9,964
Printing expenses	6,845	6,303	6,177
Trustees & officer fees	3,358	4,383	4,676
Custodian fees	3,034	3,790	4,426
Registration fees	976	1,044	926
Rating agency fees	29,658	28,038	
Miscellaneous expenses	18,548	8,684	10,436
Total expenses excluding interest expense, fees & amortization of offering costs	585,141	574,399	612,282
Interest expense, fees & amortization of offering costs	277,904	168,465	61,872
Total expenses	863,045	742,864	674,154
Less fees waived & reimbursed by manager	25,267	25,084	24,953
Less fees paid indirectly			464
Total expenses after fees waived	837,778	717,780	648,737
Net investment income	1,138,627	1,220,727	1,277,319
Year end shares outstanding	2,081,183	2,081,183	2,079,261
Net investment income per share	\$0.55	\$0.59	\$0.61
Distributions per common share	\$.57		

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

Assets:	2018	2017
Investments at value, unaffiliated	48,955,746	49,761,552
Investments at value, affiliated	273,859	
Cash	738	
Cash pledged for financial futures contracts	33,350	55,350
Interest receivable - unaffiliated	518,733	491,050
Investments sold receivable	379	
Dividends receivable - affiliated		1,00
Prepaid expenses	12,892	12,587

Total assets	49,795,697	50,320,540
Bank overdrafts	.....	155,520
Liabilities:		
Income dividends distributions - common shares	98,648	98,648
Investment advisory fee payable	25,282	25,448
Trustees' & officer's fees payable	12,237	11,906
Interest expense & fees payable	8,457	3,010
Variation margin payable on futures contracts	844	8,500
Other accrued expenses payable	67,958	55,545
Total accrued liabilities	213,426	358,577
TOB trust certificates	2,637,107	2,134,375
VRDP shares	15,937,366	15,934,328
Total other liabilities	18,787,899	18,068,703
Total liabilities	18,787,899	18,427,280
Net assets applicable to common shareholders	31,007,798	31,893,260
Paid-in capital	29,490,692	29,493,729
Undistributed net investment income (loss)	221,233	259,700
Accumulated net realized gain (loss)	161,519	dr19,246
Net unrealized appreciation (depreciation)	1,134,354	2,159,077
Net assets applicable to common shareholders	31,007,798	31,893,260
Net asset value per common share	15	15

□ Investments at cost, unaffiliated: 2018 \$47,826,001; 2017 \$47,590,122 □ Investments at cost, affiliated: 2018 \$273,859

BLACKROCK MASSACHUSETTS TAX-EXEMPT TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Investment income - interest income - unaffiliated	2,116,090	2,167,084	2,126,390
Investment income - dividends income - affiliates	3,442	2,049	121
Total investment income	2,119,532	2,169,133	2,126,511
Investment advisory fees	261,438	263,448	263,086
Professional fees	38,723	41,277	39,581
Transfer agent fees	16,759	17,046	17,363
Accounting services expense	10,917	11,161	10,559
Printing expenses	6,988	6,205	6,180
Trustees' & officer expenses	2,948	3,485	3,646
Custodian fees	2,816	4,294	3,873
Registration fees	1,111	1,187	1,058
Rating agency fees	29,663	28,045	26,497
Miscellaneous expenses	14,886	10,484	15,376
Total expenses excluding interest expense, fees & amortization of offering costs	386,249	386,632	387,219
Interest expense, fees & amortization of offering costs	419,645	324,532	209,263
Total expenses	805,894	711,164	596,482
Less fees waived by manager	301	328	79
Less fees paid indirectly	.....	.....	1.00
Total expenses after fees waived	805,593	710,836	596,402
Net investment income	1,313,939	1,458,297	1,530,109
Year end shares outstanding	2,371,023	2,369,223	2,367,308
Net investment income per share	\$0.55	\$0.62	\$0.65
Distributions per common share	\$.58	.....	.....

Balance Sheet, as of Aug. 31(\$):		
Assets:	2018	2017
Investments in unaffiliated securities, at value	□52,103,250	□52,729,736
Investments in affiliated securities, at value	□427,620	□844,362
Cash pledged for futures contracts	31,050	53,050
Interest receivable - unaffiliated	618,845	636,303
Receivable for securities sold	187,878	.....
Dividends receivable - affiliated	777	447
Prepaid expenses	10,430	24,140
Total assets	53,379,850	54,288,038
Bank overdrafts	.....	23,917
Liabilities:		
Income dividend distributions payable - common shares	104,313	125,569
Investment advisory fees payable	22,000	22,415
Officers' & trustees fees payable	482	644
Variation margin on futures contracts	846	8,133
Interest expense & fees payable	10,536	6,337

Investments purchased payable	.....	1,082,088
Other accrued expenses payable	68,645	58,272
Total accrued liabilities	206,822	1,327,375
TOB trust certificates	3,135,858	1,420,858
VRDP Shares, at liquidation value of \$100,000 per share, net of deferred offering costs	18,427,777	18,424,441
Total other liabilities	21,563,635	19,845,299
Total liabilities	21,770,457	21,172,674
Net assets applicable to common shareholders	31,609,393	33,115,364
Paid-in capital	29,301,354	29,312,688
Undistributed net investment income (loss)	130,411	192,642
Accumulated net realized gain (loss)	dr303,148	dr448,351
Net unrealized appreciation (depreciation)	2,480,776	4,058,385
Net assets applicable to common shareholders	31,609,393	33,115,364
Net asset value per common share	13	14

□ Cost - Investments at value - unaffiliated: 2018 \$49,626,506; 2017 \$48,658,843 □ Cost - Investments at value - affiliated: 2018 \$427,620; 2017 \$844,401

BLACKROCK MULTI-SECTOR INCOME TRUST

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	71,100,763	72,818,271	75,595,096
Dividends - unaffiliated	2,288,677	1,036,859	3,778,462
Dividends - affiliated	111,086	49,365	87,700
Other income - unaffiliated	.....	882,537	51,733
Other income - affiliated	.....	.....	23,247
Other income	78,143	.....	.....
Less: foreign taxes withheld	62,555	13,262	.....
Total investment income	73,516,114	74,773,770	79,536,238
Investment advisory fees	9,586,536	9,434,111	9,313,154
Accounting services	117,162	56,145	136,408
Transfer agent fees	67,152	59,502	55,277
Professional fees	176,251	266,935	178,912
Officer & trustees fees	63,715	87,377	74,114
Custodian fees	160,974	190,063	159,732
Registration fees	14,757	15,061	13,547
Printing expenses	29,775	19,654	31,275
Miscellaneous expenses	178,933	81,218	103,200
Total expenses excluding interest expense	10,395,255	10,210,066	10,065,619
Interest expense	10,745,930	6,888,624	4,401,025
Total expenses before waived	21,141,185	17,098,690	14,466,644
Less fees waived by Manager	5,065	5,809	17,578
Less fees paid indirectly	.....	145	1,282
Total expenses after fees waived & paid indirectly	21,136,120	17,092,736	14,447,784
Net investment income	52,379,994	57,681,034	65,088,454
Year end shares outstanding	37,821,680	38,166,751	38,421,624
Net investment income per share	\$1.38	\$1.51	\$1.69
Distributions per common share	\$1.49	.....	.....

Balance Sheet, as of Oct. 31(\$):		
Assets:	2018	2017
Investments at value - unaffiliated	□1,087,277,722	□1,214,883,975
Investments at value - affiliated	.....	□347,225
Cash pledged for centrally cleared swaps	6,565,590	2,798,590
Cash pledged for financial futures contracts	156,329	109,532
Cash pledged as collateral - OTC derivatives	3,320,000	8,960,000
Cash pledged as collateral for reverse repurchase agreements	2,953,000	.....
Foreign currency at value	□6,512,846	□13,391,617
Interest receivable	.....	11,887,841
Interest receivable - unaffiliated	11,139,012	.....
Investments sold receivable	11,992,018	5,668,335
Variation margin receivable on futures contracts	7,199	1,708
Variation margin receivable on centrally cleared swaps	738,900	2,576
Dividends receivable - unaffiliated	141,403	135,806
Dividends receivable - affiliated	12,877	9,473
Reverse repurchase agreements receivable	5,722,088	6,306,920
Swap premiums paid	1,908,598	1,931,468
Unrealized appreciation on OTC swaps	3,170,437	.....

Unrealized appreciation on OTC derivatives	.....	2,840,890
Unrealized appreciation on forward foreign currency exchange contracts	1,761,751	2,145,020
Prepaid expenses	3,768	3,673
Total assets	1,143,383,538	1,271,424,649
Liabilities:		
Bank overdraft	220,196	86,526
Cash received as collateral for OTC derivatives	1,360,000	850,000
Cash received as collateral for reverse repurchase agreements	145,000	2,298,000
Options written at value	□104,106	.....
Reverse repurchase agreements, at value	376,301,922	.....
Investments purchased payable	35,551,845	.....
Investments purchased payable - unaffiliated	.....	13,275,706
Reverse repurchase agreements	7,700,401	471,082,094
Investment advisory fees payable	758,122	836,312
Officer's & trustees' fees payable	111,285	98,579
Options written payables	.....	12,466
Reverse repurchase agreements payable	.....	1,980,311
Other accrued expenses payable	586,274	411,481
Due to counterparty	306,330	.....
Income dividend distributions	158,149	160,528
Variation margin payable on financial futures contracts	56,529	3,667
Principal paydowns	118,420	.....
Swaps	6,277	.....
Swaps premiums received	7,670,629	10,300,069
Unrealized depreciation on OTC derivatives	1,217,482	3,058,671
Unrealized depreciation on forward foreign currency exchange contracts	283,103	1,006,987
Unrealized depreciation on unfunded floating rate loan interests	44	.....
Total liabilities	432,552,008	505,565,503
Net assets	710,831,530	765,859,146
Paid-in capital	715,876,112	723,427,409
Accumulated profit (loss)	dr5,044,582	.....
Undistributed net investment income (loss)	.....	4,002,210
Accumulated net realized loss	.....	dr7,319,943
Net unrealized appreciation (depreciation)	.....	45,749,470
Net assets	710,831,530	765,859,146
Net assets value per share	19	20

□ Cost - Investments at cost - unaffiliated: 2018 \$1,099,183,412; 2017 \$1,169,740,436 □ Cost - Investments at cost - affiliated: 2017 \$347,225 □ Cost - foreign currency: 2018 \$6,887,093; 2017 \$13,433,933 □ Premiums received - Options written at value: 2017 \$72,152

BLACKROCK MUNI NEW YORK INTERMEDIATE DURATION FUND INC

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	3,738,123	3,717,916	3,847,289
Dividends income - affiliated	7,878	6,243	344
Other income	.....	28,587	.....
Total investment income	3,746,001	3,752,746	3,847,633
Investment advisory fees	570,245	568,483	569,215
Liquidation fees	.....	.....	58,369
Professional fees	45,250	49,912	76,147
Rating agency fees	41,503	37,049	41,660
Remarketing fees on preferred shares	.....	.....	6,742
Accounting services fees	18,754	19,296	17,597
Transfer agent fees	15,464	17,454	17,297
Printing expenses	9,454	.....	6,665
Registration fees	9,418	9,812	8,120
Directors' & officer fees	5,879	7,000	6,913
Custodian fees	5,532	6,481	6,092
Printing expenses	.....	5,260	.....
Miscellaneous	22,874	12,475	23,021
Total expenses excluding interest expense, fees & amortization of offering costs	744,373	733,222	837,838
Interest expense, fees & amortization of offering costs	797,405	617,948	326,906
Total expenses	1,541,778	1,351,170	1,164,744
Less fees waived & reimbursed by manager	687	1,143	1,001
Less: fees paid indirectly	.....	.....	dr15
Total expenses after fees waived & reimbursed	1,541,091	1,350,027	1,163,728
Net investment income	2,204,910	2,402,719	2,683,905
Year end shares outstanding	4,209,844	4,209,844	4,209,844

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Investment income per share	\$0.52	\$0.57	\$0.64
Distributions per common share	\$.51		
Balance Sheet, as of Jul. 31(\$):			
Assets:			
Investments at value - unaffiliated	103,874,040	102,591,747	
Investments at value - affiliated	1,061,407	187,665	
Cash pledged for futures contracts	44,450	62,450	
Interest receivable - unaffiliated	1,076,765	1,018,892	
Variation margin receivable on futures contracts		3,594	
Dividends receivable - affiliated	786	207	
Prepaid expenses	15,589	14,997	
Total assets	106,073,037	103,879,552	
Liabilities:			
Bank overdraft	44,218	40,953	
Investments purchased payable	352,239		
Income dividends payable - common shares	168,394	187,338	
Investment advisory fee	49,229	95,090	
Interest expense & fees payable	44,601	21,045	
Directors' & officer's fees	586	866	
Variation margin payable on futures contracts	3,591		
Other accrued expenses	87,852	94,608	
Total accrued liabilities	750,710	439,900	
Tender option bond (TOB) trust certificates	12,780,377	8,859,171	
Variable rate demand preferred (VRDP) shares, at liquidation value	29,460,648	29,454,626	
Total other liabilities	42,241,025	38,313,797	
Total liabilities	42,991,735	38,753,697	
Net assets applicable to common shareholders			
Paid-in capital	59,562,176	59,568,199	
Undistributed net investment income	243,033	335,408	
Undistributed net realized gain (accumulated net realized loss)	dr180,970	dr784,569	
Net unrealized appreciation (depreciation)	3,457,063	6,006,817	
Net assets applicable to common shareholders	63,081,302	65,125,855	
Net asset value per common share	15	15	
□ Investments at cost - Investments at value, unaffiliated: 2018 \$100,423,483 □ Identified cost - Investments in unaffiliated securities: 2017 \$96,581,849 □ Investments at cost - Investments at value, affiliated: 2018 \$1,061,292 □ Identified cost - Investments in affiliated securities: 2017 \$187,646			
BLACKROCK MUNIYIELD QUALITY FUND III, INC.			
Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	66,772,412	70,674,070	72,003,669
Dividends income - affiliated	152,971	64,678	6,275
Total investment income	66,925,383	70,738,748	72,009,944
Investment advisory fees	7,914,915	8,039,806	8,147,368
Professional fees	135,084	180,934	201,159
Accounting services	167,520	184,073	157,945
Rating agency fees	42,071	39,225	37,115
Transfer agent fees	74,077	81,870	77,705
Directors & officer	109,160	163,950	131,730
Custodian fees	58,133	61,480	60,380
Printing fees	18,866	13,789	16,997
Registration	26,847	27,694	22,664
Miscellaneous	57,128	55,157	87,440
Total expenses excluding interest expense, fees & amortization of offering costs	8,603,801	8,847,978	8,940,503
Interest expense, fees & amortization of offering costs	11,871,250	9,415,458	5,872,028
Total expenses	20,475,051	18,263,436	14,812,531
Less fees waived by manager	14,922	10,601	1,904
Less: fees paid indirectly			325
Total expenses after fees waived & reimbursed	20,460,129	18,252,835	14,810,302
Net investment income	46,465,254	52,485,913	57,199,642
Year end shares outstanding - common	68,150,681	68,084,838	67,989,316
Net investment income per share	\$0.68	\$0.77	\$0.84
Dividends & distributions to common shareholders	\$.74		
Balance Sheet, as of Jul. 31(\$):			
Assets:			
Investments at value - unaffiliated	1,554,155,618	1,574,166,256	

Investments at value - affiliated	14,321,022	10,349,958	
Cash pledged for futures contracts	865,600	1,166,600	
Interest receivable - unaffiliated	16,788,050	16,674,588	
Investments sold receivable	2,076,620		
Dividends receivable - affiliated	15,703	9,309	
Variation margin receivable on financial futures contracts		69,039	
Prepaid expenses	32,581	31,849	
Total assets	1,588,255,194	1,602,467,599	
Liabilities:			
Bank overdraft	468,566	493,101	
Investments purchased payable	11,335,850		
Income dividends distributions - common shares	3,441,609	4,629,768	
Investment advisory fees	662,026	1,327,120	
Other accrued expenses	353,299	440,788	
Interest expense & fees payable	903,197	609,815	
Directors' & officer's fees payable	532,332	519,913	
Variation margin payable on futures contracts	103,557		
Total accrued liabilities	17,800,436	8,020,505	
Tender option bond (TOB) trust certificates	261,701,637	252,930,497	
Variable rate demand preferred (VRDP) shares, at liquidation value	355,942,913	355,922,910	
Total other liabilities	617,644,550	608,853,407	
Total liabilities	635,444,986	616,873,912	
Net assets applicable to common shareholders			
Paid-in capital	952,810,208	985,593,687	
Undistributed net investment income	885,376,588	903,699,243	
Undistributed net realized gain (accumulated net realized loss)	4,983,874	9,041,071	
Net unrealized appreciation (depreciation)	dr7,856,546	dr34,051,662	
Net assets applicable to common shareholders	952,810,208	985,593,687	
Net asset value per share	14	14	
□ Investments at cost - Investments at value, unaffiliated: 2018 \$1,483,713,151; 2017 \$1,467,113,804 □ Investments at cost - Investments at value, affiliated: 2018 \$14,320,603; 2017 \$10,347,416			
BLACKROCK MUNIYIELD MICHIGAN QUALITY FUND, INC.			
Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest - unaffiliated	29,990,922	30,625,051	29,281,224
Dividends - affiliated	35,032	25,925	6,120
Total investment income	30,025,954	30,650,976	29,287,344
Investment advisory fees	3,621,131	3,647,822	3,495,337
Reorganization expenses			224,868
Accounting services	98,965	102,864	91,344
Professional fees	89,066	113,523	89,577
Directors & officer expenses	41,121	50,234	47,901
Rating agency fees	41,858	39,029	36,817
Custodian fees	32,142	32,292	32,292
Transfer agent fees	36,186	39,443	39,217
Officer & directors/trustees expenses		33,982	
Registration fees	11,421	11,914	9,061
Printing expenses	12,636	3,404	20,395
Miscellaneous expenses	58,033	28,886	56,618
Total expenses excluding interest expense, fees & amortization of offering costs	4,042,559	4,071,101	4,143,427
Interest expense, fees & amortization of offering costs	5,725,433	4,537,774	2,730,215
Total expenses	9,767,992	8,608,875	6,873,642
Less fees waived & reimbursed by manager	3,509	4,232	1,692
Less: fees paid indirectly			802
Total expenses after fees waived & reimbursed	9,764,483	8,604,643	6,871,148
Net investment income	20,261,471	22,046,333	22,416,196
Year end shares outstanding	29,578,269	29,578,269	29,578,269
Net investment income per share	\$0.69	\$0.75	\$0.79
Distributions per share	\$.71	\$.77	\$.83
Balance Sheet, as of Jul. 31(\$):			
Assets:			
Investments at value - unaffiliated	726,992,795	731,558,306	
Investments at value - affiliated	3,336,234	4,668,541	

Cash pledged for futures contracts	335,950	553,950	
Interest receivable - unaffiliated	8,374,002	8,186,016	
Variation margin receivable on financial futures contracts		31,062	
Dividends receivable - affiliated	3,872	2,281	
Prepaid expenses	20,569	33,810	
Total assets	739,063,422	745,033,966	
Liabilities:			
Bank overdrafts	335,798	320,848	
Income dividend distributions - common shares	1,538,070	1,893,009	
Interest expense & fees payable	194,253	108,975	
Investment advisory fees	307,064	606,373	
Directors' & officer's fees payable	4,045	6,392	
Variation margin payable on futures contracts	34,802		
Other accrued expenses	224,975	242,638	
Total accrued liabilities	2,639,007	3,178,235	
Tender option bond (TOB) trust certificates	60,002,056	52,002,182	
Loan for TOB trust certificates		499,875	
Variable rate demand preferred (VRDP) shares, at liquidation value	231,475,718	231,466,131	
Total other liabilities	291,477,774	283,968,188	
Total liabilities	294,116,781	287,146,423	
Net assets applicable to common shareholders			
Paid-in capital	444,946,641	457,887,543	
Undistributed net investment income	419,036,337	419,045,924	
Undistributed net realized gain (loss)	673,979	1,601,266	
Accumulated net unrealized appreciation (depreciation)	dr2,826,073	dr5,350,003	
Net assets applicable to common shareholders	28,062,398	42,590,356	
Net asset value per share	15	15	
□ Cost - Investments at value, unaffiliated: 2018 \$698,890,896; 2017 \$688,902,693 □ Cost - Investments at value, affiliated: 2018 \$3,335,809; 2017 \$4,667,566			
BLACKROCK MUNICIPAL BOND TRUST			
Annual Report:			
Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	11,566,458	11,652,804	12,531,923
Dividends income - affiliated	9,953	13,328	3,073
Total investment income	11,576,411	11,666,132	12,534,996
Investment advisory expense	1,762,098	1,779,287	1,824,776
Professional fees	50,623	64,299	62,093
Accounting services	42,958	48,562	42,598
Transfer agent expense	24,514	24,978	25,653
Trustees & officer fees	16,753	20,316	22,304
Custodian expense	13,027	16,077	16,169
Registration expense	9,439	9,756	8,254
Printing expenses	9,165	8,779	9,338
Rating agency	41,507	39,315	36,931
Miscellaneous expense	21,203	21,853	35,929
Total expenses excluding interest expense & excise tax	2,033,222	2,084,045	
Interest expense, fees & amortization of offering costs	1,991,287		
Total expenses	4,185,839	3,928,741	3,198,589
Less fees waived & reimbursed by the manager	867	2,080	805
Less fees paid indirectly			317
Total expenses after fees waived & reimbursed	4,184,972	3,926,661	3,197,467
Net investment income	7,391,439	7,739,471	9,337,529
Year end shares outstanding	10,522,957	10,522,957	10,516,620
Net investment income per share	\$0.70	\$0.74	\$0.89
Distributions per common share	\$.77		
Balance Sheet, as of Aug. 31(\$):			
Assets:			
Investments at value, unaffiliated	266,554,504	271,276,767	
Investments at value, affiliated	2,100,786	1,136,483	
Cash pledged for futures contracts	184,050	349,050	
Interest receivable - unaffiliated	2,864,012	2,909,866	
Investments sold receivable		5,833,301	
Dividends receivable - affiliated	633	582	

Prepaid expenses	11,793	11,608
Total assets	271,715,778	280,517,657
Bank overdrafts		110,777
Liabilities:		
Investments purchased payable	1,472,083	5,343,993
Income dividend payable - common shares	668,208	668,208
Investment advisory fees	148,616	150,771
Interest expense & fees payable	57,147	47,511
Variable margin payable on futures contracts	3,469	53,336
Trustees' & officer's fees payable	30,555	30,049
Other accrued expenses	125,137	104,610
Total accrued liabilities	2,505,215	6,509,255
Tender option bond (TOB) trust certificates	23,231,940	22,403,733
VMTP shares	79,900,000	79,900,000
Total other liabilities	103,131,940	102,303,733
Total liabilities	105,637,155	108,812,988
Net assets applicable to common shareholders	166,078,623	171,704,669
Paid-in capital	149,545,188	149,545,188
Undistributed net investment income	1,157,190	1,947,633
Accumulated net realized gain (loss)	275,785	dr794,854
Net unrealized appreciation (depreciation)	15,100,460	21,006,702
Net assets applicable to common shareholders	166,078,623	171,704,669
Net asset value per common share	16	16

Investments at cost - Investments at value, unaffiliated: 2018 \$251,481,566; 2017 \$250,194,591 Investments at cost - Investments at value, affiliated: 2018 \$2,100,786; 2017 \$136,483

BLACKROCK MUNICIPAL INCOME INVESTMENT QUALITY TRUST
Annual Report:

Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	9,721,199	9,721,244	9,507,864
Dividends income - affiliated	9,228	2,876	771
Total investment income	9,730,427	9,724,120	9,508,635
Investment advisory fees	1,228,962	1,223,767	1,214,717
Professional fees	56,105	61,362	57,701
Accounting services	37,892	42,180	33,157
Transfer agent fees	21,118	20,862	21,735
Trustees & officer fees	13,050	16,293	17,327
Custodian fees	10,342	11,775	11,384
Registration fees	9,419	9,737	8,260
Printing fees	8,830	8,138	8,251
Rating agency	41,443	39,214	36,921
Miscellaneous expenses	13,580	13,760	24,926
Total expenses excluding interest expense, fees & amortization of offering costs	1,440,741	1,447,088	1,434,379
Interest expense, fees & amortization of offering costs	1,845,668	1,371,682	850,888
Total expenses	3,286,409	2,818,770	2,285,267
Less: fees waived & reimbursed by manager	692	446	170
Less: Fees paid indirectly			3.00
Total expenses after fees waived & reimbursed	3,285,717	2,818,324	2,285,094
Net investment income	6,444,710	6,905,796	7,223,541
Year end shares outstanding	8,749,418	8,749,418	8,749,418
Net investment income per share	\$0.74	\$0.79	\$0.83
Distributions per common share	\$.80		

Balance Sheet, as of Aug. 31(\$):		
Assets:	2018	2017
Investments at value, unaffiliated	220,376,924	224,304,223
Investments at value, affiliated	690,146	1,189,303
Cash pledged as collateral for financial futures contracts	81,800	170,800
Interest receivable - unaffiliated	2,453,023	2,426,939
Dividends receivable - affiliated	785	122
Investments sold receivable	106,758	1,785,172
Prepaid expenses	26,529	11,249
Total assets	223,735,965	228,887,808
Bank overdraft		56,143
Liabilities:		
Investments purchased payable	1,423,397	3,504,461
Income dividend - common shares	511,841	599,335
Investment advisory fees	103,498	104,645
Interest expense & fees payable	148,339	85,488
Variation margin payable on futures contracts	3,201	25,398

Trustees' & officer's fees payable	22,487	22,275
Other accrued expenses	108,777	89,053
Total accrued liabilities	2,321,540	4,486,798
Tender option bond (TOB) trust certificates	49,192,412	44,937,138
Variable rate muni term preferred (VMTP) shares	42,200,000	42,200,000
Total other liabilities	91,392,412	87,137,138
Total liabilities	93,713,952	91,623,936
Net assets applicable to common shareholders	130,022,013	137,263,872
Paid-in capital	124,019,631	124,019,631
Undistributed (excess distrib) net investment income	728,463	1,377,396
Undistributed net realized gain (accumulated net realized loss)		dr5,078,462
Accumulated net realized gain (loss)	dr4,276,781	
Net unrealized appreciation (depreciation)	9,550,700	16,945,307
Net assets applicable to common shareholders	130,022,013	137,263,872
Net asset value per share	15	16

BLACKROCK MUNIYIELD NEW YORK QUALITY FUND, INC.
Annual Report:

Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest income - unaffiliated	34,834,011	36,252,396	36,264,233
Dividends income - affiliated	55,648	21,264	4,501
Total investment income	34,889,659	36,273,660	36,268,734
Investment advisory fees	4,573,765	4,648,713	4,630,620
Professional fees	103,222	123,896	134,632
Accounting services	116,840	125,318	110,104
Rating agency fees	41,884	39,054	36,962
Transfer agent fees	42,116	46,443	44,743
Directors & officer fees	62,529	94,273	74,608
Custodian fees	37,379	37,919	39,604
Printing expenses	15,247	10,668	12,433
Registration fees	15,287	15,922	13,276
Miscellaneous expenses	38,932	36,146	62,496
Total expenses excluding interest expense, fees & amortization of offering costs	5,047,201	5,178,352	5,159,478
Interest expense, fees & amortization of offering costs	7,065,505	5,672,583	3,509,426
Total expenses	12,112,706	10,850,935	8,668,904
Less fees waived by manager	5,363	3,472	8,992
Less: fees paid indirectly			593
Total expenses after fees waived	12,107,343	10,847,463	8,659,319
Net investment income	22,782,316	25,426,197	27,609,415
Year end shares outstanding	39,586,584	39,586,584	39,586,584
Net investment income per share	\$0.58	\$0.64	\$0.70
Distributions per share	\$.59		

Balance Sheet, as of Jul. 31(\$):		
Assets:	2018	2017
Investments at value - unaffiliated	895,296,164	912,794,489
Investments at value - affiliated	2,731,868	3,962,065
Cash pledged for futures contracts	413,350	732,350
Interest receivable - unaffiliated	9,080,708	8,695,869
Investments sold receivable		2,771,511
Dividends receivable - affiliated	4,272	4,598
Variation margin receivable on financial futures contracts		39,641
Prepaid expenses	23,317	22,633
Total assets	907,549,679	929,023,156
Liabilities:		
Bank overdraft	351,945	342,708
Income dividend distributions - common shares	1,682,430	2,137,676
Investment advisory fees	383,254	772,629
Other accrued expenses	242,188	293,482
Interest expense & fees payable	391,303	260,074
Directors' & officer's fees payable	309,225	302,420
Variation margin payable on futures contracts	44,288	
Total accrued liabilities	3,404,633	4,108,989
Tender option bond (TOB) trust certificates	113,019,665	113,374,080

Variable rate demand preferred (VRDP) shares	247,353,472	247,338,256
Total other liabilities	360,373,137	360,712,336
Total liabilities	363,777,770	364,821,325
Net assets applicable to common shareholders	543,771,909	564,201,831
Paid-in capital	524,464,224	527,849,631
Undistributed net investment income	2,205,494	3,038,136
Undistributed net realized gain (accumulated net realized loss)	dr17,556,482	dr23,946,287
Net unrealized appreciation (depreciation)	34,658,673	57,260,351
Net assets applicable to common shareholders	543,771,909	564,201,831
Net asset value per share of common stock	14	14

BLACKROCK MUNICIPAL INCOME QUALITY TRUST
Annual Report:

Income Account, years ended Aug. 31(\$):			
	2018	2017	2016
Investment income - interest, unaffiliated	26,502,830	27,548,737	28,011,458
Investment income - dividend, affiliates	31,401	26,387	4,067
Total investment income	26,534,231	27,575,124	28,015,525
Investment advisory fees	3,500,243	3,532,400	3,583,233
Professional fees	73,883	98,837	84,979
Accounting services	60,611	59,984	58,948
Transfer agent fees	36,760	36,397	39,966
Trustees & officer fees	39,076	48,053	51,376
Custodian fees	25,629	27,699	28,328
Registration fees	10,197	10,541	8,958
Printing fees	10,973	11,901	12,764
Rating agency	41,605	39,469	36,948
Miscellaneous expenses	28,998	23,791	47,812
Total expenses excluding interest expense, fees & amortization of offering costs	3,827,975	3,889,072	3,953,312
Interest expense, fees & amortization of offering costs	4,969,570	3,837,952	2,517,018
Total expenses	8,797,545	7,727,024	6,470,330
Less fees waived by manager	2,670	4,337	1,191
Less fees paid indirectly			16
Total expenses after fees waived	8,794,875	7,722,687	6,469,123
Net investment income	17,739,356	19,852,437	21,546,402
Year end shares outstanding	26,406,273	26,406,273	26,406,273
Net investment income per share	\$0.67	\$0.75	\$0.82
Distributions per common share	\$.67		

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

Assets:	2018	2017
Investments at value, unaffiliated	630,477,657	642,166,204
Investments at value, affiliated	4,491,108	1,890,432
Cash pledged for futures contracts	405,050	690,050
Interest receivable - unaffiliated	6,569,127	6,578,357
Dividends receivable - affiliated	7,376	2,231
Prepaid expenses	28,753	14,087
Total assets	641,979,071	651,341,361
Bank overdrafts		181,989
Liabilities:		
Investments purchased payable	2,519,947	5,745,479
Income dividends payable - common shares	1,373,126	1,584,376
Investment advisory fee payable	296,192	299,310
Interest expense & fees payable	406,213	254,455
Variation margin on futures contracts	9,672	104,563
Trustees' & officer's fees payable	70,978	69,984
Other accrued expenses payable	172,606	138,720
Total accrued liabilities	4,848,734	8,378,876
TOB trust certificates	111,781,460	101,288,260
VMTP shares	137,200,000	137,200,000
Total other liabilities	248,981,460	238,488,260
Total liabilities	253,830,194	246,867,136
Net assets applicable to common shareholders	388,148,877	404,474,225
Paid-in capital	362,795,037	365,004,467
Undistributed (excess distrib) net investment income	2,104,597	2,295,741
Accumulated net realized gain (loss)	dr8,992,841	dr13,315,015
Net unrealized appreciation (depreciation)	32,242,084	50,489,032
Net assets applicable to common shareholders	388,148,877	404,474,225

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Net asset value per share 15 15
 □Cost - Investments at value, unaffiliated: 2018 \$598,292,013; 2017 \$591,528,601 □Cost - Investments at value, affiliated: 2018 \$4,491,108; 2017 \$1,890,432

BLACKROCK MUNIHOLDINGS CALIFORNIA QUALITY FUND, INC.

Annual Report:

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

	2018	2017	2016
Interest - unaffiliated	40,650,339	40,921,146	41,813,899
Dividends - affiliates	38,515	45,495	2,307
Total investment income	40,688,854	40,966,641	41,816,206
Investment advisory fees	5,852,180	5,898,729	5,944,996
Accounting services	129,962	139,317	122,599
Professional fees	115,809	129,838	120,298
Directors & officer expenses	70,283	106,415	85,706
Rating agency fees	41,896	39,064	36,971
Custodian fees	40,920	42,118	41,969
Transfer agent fees	39,184	40,933	39,853
Registration expenses	15,834	16,492	13,752
Printing expenses	14,214	10,250	14,710
Miscellaneous expenses	49,503	37,126	55,425
Total expenses excluding interest expense, fees & amortization of offering costs	6,369,785	6,460,282	6,476,279
Interest expense, fees & amortization of offering costs	8,527,627	6,596,709	4,096,926
Total expenses	14,897,412	13,056,991	10,573,205
Less fees waived & or reimbursed by the Manager	553,952	493,644	368,776
Fees paid indirectly			185
Total expenses after fees waived & or reimbursed	14,343,460	12,563,347	10,204,244
Net investment income	26,345,394	28,403,294	31,611,962
Year end shares outstanding	41,002,483	41,002,483	41,002,483
Net investment income per share	\$0.64	\$0.69	\$0.77
Distributions to common shareholders	\$.67	\$.74	\$.80

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

	2018	2017
Assets:		
Investments in unaffiliated securities, at value	□1,073,763,719	□1,071,261,710
Investments in affiliated securities, at value		□593,637
Cash pledged for futures contracts	609,502	443,500
Interest receivable - unaffiliated	15,557,468	14,637,946
Investments sold receivable	1,464,542	2,962,126
Variation margin receivable on futures contracts		24,125
Dividends receivable - affiliated	11,287	840
Prepaid expenses	24,310	23,722
Total assets	1,091,430,828	1,089,947,606
Liabilities:		
Bank overdraft	9,451,577	380,930
Investments purchased payable	21,732,151	12,402,407
Income dividend payable - common shares	1,947,618	2,521,653
Interest expense & fees payable	883,605	555,044
Investment advisory fees payable	443,453	898,649
Directors' & officer's fees payable	345,156	337,467
Variation margin payable on futures contracts	71,909	
Other accrued expenses payable	262,876	300,897
Total accrued liabilities	35,138,345	17,397,047
Tender Option Bond (TOB) trust certificates	185,905,192	181,685,265
Variable Rate Muni Term Preferred Shares (VMTP Shares)	254,000,000	254,000,000
Total other liabilities	439,905,192	435,685,265
Total liabilities	475,043,537	453,082,312
Net assets applicable to common shareholders	616,387,291	636,865,294
Paid-in capital	581,297,061	581,297,061
Undistributed net investment income (loss)	2,019,353	2,937,108
Accumulated net realized gain (loss)	dr1,523,391	dr3,605,456
Net unrealized appreciation (depreciation)	34,594,268	56,236,581
Net assets applicable to common shareholders	616,387,291	636,865,294

Net asset value per share 15 16
 □Investments at cost - unaffiliated: 2018 \$1,039,550,132; 2017 \$1,014,967,853 □Investments at cost - affiliated: 2017 \$593,637

BLACKROCK MUNIHOLDINGS NEW JERSEY QUALITY FUND, INC.

Annual Report:

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

	2018	2017	2016
Interest - unaffiliated	31,745,668	32,138,543	32,676,659
Dividends - affiliated	36,018		
Total investment income	31,781,686	32,164,604	32,680,886
Investment advisory fees	3,845,227	3,813,049	3,859,422
Accounting services	101,787	107,609	100,180
Professional expenses	105,220	111,011	108,573
Directors & officer expenses	42,454	51,661	49,498
Rating agency fees	41,866	39,038	36,950
Custodian fees	33,017	33,997	32,781
Transfer agent fees	34,422	37,210	38,599
Registration fees	11,643	12,148	9,165
Printing expenses	12,894	9,601	11,866
Liquidity fees	24,286	24,148	24,215
Remarketing fees on preferred shares	23,710	23,710	23,775
Miscellaneous expenses	43,797	27,946	55,077
Total expenses excluding interest expense, fees & amortization of offering costs	4,320,323	4,291,128	4,350,101
Interest expense, fees & amortization of offering costs	6,075,573	4,604,216	2,960,545
Total expenses	10,395,896	8,895,344	7,310,646
Less fees waived by manager	4,419	2,200	
Less fees paid indirectly			254
Less fees waived & reimbursed by the manager	3,853		
Total expenses after fees waived & reimbursed	10,392,043	8,890,925	7,308,192
Net investment income	21,389,643	23,273,679	25,372,694
Year end shares outstanding	30,153,865	30,153,865	30,153,865
Net investment income (loss) per share	\$0.71	\$0.77	\$0.84
Distributions per common share	\$.74	\$.81	\$.87

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

	2018	2017
Assets:		
Investments in unaffiliated securities, at value	□755,942,490	□767,721,338
Investments in affiliated securities, at value	□1,217,929	□20,464,723
Cash pledged for futures contracts	221,000	376,000
Interest - unaffiliated	5,379,621	5,479,284
Variation margin on futures contracts receivable		21,828
Dividends - affiliated	1,522	6,651
Prepaid expenses	20,818	34,065
Total assets	762,783,380	794,103,889
Liabilities:		
Bank overdraft	358,053	324,275
Investments purchased		20,837,335
Income dividend distributions - common shares	1,583,078	2,035,386
Interest expense & fees	158,701	102,851
Investment advisory fees	322,964	636,055
Directors' & officer's fees	4,123	6,503
Variation margin on futures contracts	20,912	
Other accrued expenses	233,367	258,382
Total accrued liabilities	2,681,198	24,200,787
Tender option bond (TOB) trust certificates	62,747,370	63,876,946
Variable rate demand preferred (VRDP) shares, at liquidation value, net of deferred offering costs	236,627,862	236,608,821
Total other liabilities	299,375,232	300,485,767
Total liabilities	302,056,430	324,686,554
Net assets applicable to common shareholders	460,726,950	469,417,335
Paid-in capital	424,089,469	424,108,509
Undistributed net investment income	2,514,002	3,543,469
Accumulated net realized gain (loss)	dr3,354,518	dr6,503,965
Net unrealized appreciation (depreciation)	37,477,997	48,269,322
Net assets applicable to common shareholders	460,726,950	469,417,335
Net asset value per share	15	16
□Investments at cost - unaffiliated: 2018 \$718,619,319 □Identified cost - Investments in unaffiliated securities, at value: 2017 \$719,420,402 □Investments at cost - affiliated: 2018 \$1,217,929 □Identified cost -		

Investments in affiliated securities, at value: 2017 \$20,463,427

BLACKROCK MUNIHOLDINGS NEW YORK QUALITY FUND, INC.

Annual Report:

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

	2018	2017	2016
Interest investment income			31,020,495
Interest investment income - unaffiliated	29,466,482	30,725,563	
Dividends investment income - affiliated	50,751	23,725	4,873
Total investment income	29,517,233	30,749,288	31,025,368
Investment advisory fees	4,209,525	4,274,461	4,294,263
Liquidity fees	24,941	24,809	24,877
Professional fees	87,455	114,475	97,015
Transfer agent fees	32,483	34,665	33,420
Remarketing fees on preferred shares	24,360	24,360	24,427
Accounting services	99,770	110,553	96,622
Printing expenses	13,396	13,111	15,666
Trustees' & officer expenses	55,273	70,322	75,618
Custodian fees	29,149	34,393	34,417
Registration fees	12,022	12,410	10,626
Rating agency fees	41,787	39,754	36,984
Miscellaneous expenses	33,657	31,594	59,831
Total expenses excluding interest expense, fees & amortization of offering costs	4,663,818	4,784,907	4,803,766
Interest expense, fees & amortization of offering costs	6,424,354	5,013,273	3,195,420
Total expenses	11,088,172	9,798,180	7,999,186
Less fees waived & reimbursed by manager	381,779	392,801	284,906
Less fees paid indirectly			656
Total expenses after fees waived & reimbursed	10,706,393	9,405,379	7,713,624
Net investment income	18,810,840	21,343,909	23,311,744
Year end shares outstanding	31,132,023	31,132,023	31,132,023
Net investment income	\$0.60	\$0.69	\$0.75
Distributions per common share	\$.62		

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

	2018	2017
Assets:		
Investments at value - unaffiliated	□742,434,511	□770,305,607
Investments at value - affiliated	□2,683,766	□3,259,997
Cash pledged for futures contracts	357,850	768,850
Interest receivable - unaffiliated	8,471,004	8,257,032
Dividends receivable - affiliated	3,506	2,030
Investments sold receivable	340,000	440,588
Prepaid expenses	29,813	29,464
Total assets	754,320,450	783,063,568
Bank overdraft		313,660
Liabilities:		
Income dividend distributions - common shares	1,385,375	1,805,657
Investment advisory fees	319,406	332,452
Trustees' & officer's fees payable	256,532	246,863
Interest expense & fees payable	250,282	163,101
Variation margin payable on futures contracts	10,680	117,868
Investments purchased payable		1,851,283
Other accrued expenses	219,759	176,012
Total accrued liabilities	2,442,034	5,006,896
Tender option bond (TOB) trust certificates	64,262,332	70,007,186
Variable rate demand preferred (VRDP) shares	243,247,283	243,231,842
Total other liabilities	307,509,615	313,239,028
Total liabilities	309,951,649	318,245,924
Net assets applicable to common shareholders	444,368,801	464,817,644
Paid-in capital	433,321,244	437,198,641
Undistributed net investment income	1,076,098	1,905,446
Accumulated net realized gain (loss)	dr16,112,270	dr22,972,044
Net unrealized appreciation (depreciation)	26,083,729	48,685,601
Net assets applicable to common shareholders	444,368,801	464,817,644
Net asset value per share	14	15
□Investments at cost - Investments at value, unaffiliated: 2018 \$716,400,982 □Identified cost - Investments in unaffiliated securities: 2017 \$721,385,649 □Investments at cost - Investments at value, affiliated: 2018		

\$2,683,717 Identified cost - Investments in affiliated securities: 2017 \$3,260,047

BLACKROCK MUNIHOLDINGS QUALITY FUND II, INC.

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

	2018	2017	2016
Interest income - unaffiliated	22,320,530	22,950,504	22,787,480
Dividends - affiliated	26,455	15,212	2,471
Total investment income	22,346,985	22,965,716	22,789,951
Investment advisory fees	2,772,773	2,832,624	2,848,032
Professional fees	79,202	86,598	82,067
Accounting services	76,548	83,239	70,420
Rating agency fees	41,684	38,871	36,798
Transfer agent fees	30,028	33,596	33,472
Director's & officer's expenses	28,337	34,691	34,621
Custodian fees	25,708	22,214	28,080
Printing expense	12,977	8,402	9,571
Registration fees	9,429	9,828	8,086
Miscellaneous expenses	24,141	22,972	41,023
Total expenses excluding interest expense, fees & amortization of offering costs	3,100,827	3,173,035	3,192,170
Interest expense, fees & amortization of offering costs	3,899,353	3,123,902	1,992,371
Total expenses	7,000,180	6,296,937	5,184,541
Less fees waived by manager	135,061	111,819	42,149
Less fees paid indirectly			1,639
Total expenses after fees waived	6,865,119	6,185,118	5,140,753
Net investment income	15,481,866	16,780,598	17,649,198
Year end shares outstanding	22,520,759	22,515,224	22,515,224
Investment income per share	\$0.69	\$0.75	\$0.78
Distributions per common share	\$0.72	\$0.77	\$0.81

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

	2018	2017
Assets:		
Investments at value - unaffiliated	<input type="checkbox"/> 480,735,809	<input type="checkbox"/> 513,322,862
Investments at value - affiliated	<input checked="" type="checkbox"/> 2,902,034	<input checked="" type="checkbox"/> 327,524
Cash pledged for futures contracts	107,800	201,800
Interest receivable - unaffiliated	5,330,798	5,407,602
Variation margin on futures contracts receivables		11,016
Dividends receivable - affiliated	8,309	115
Prepaid expenses	18,252	17,544
Total assets	489,103,002	519,288,463
Liabilities:		
Bank overdraft	221,528	205,365
Investments purchased payable	2,324,465	3,620,549
Income dividend payable		1,440,974
Income dividend distributions payable - common shares	1,216,121	
Investment advisory fees payable	219,166	451,159
Interest expense & fees payable	124,148	104,835
Directors' & officer's fees payable	2,809	4,511
Variation margin payable on futures contracts	9,948	
Other accrued expenses	171,375	207,202
Total accrued liabilities	4,289,560	6,034,595
Tender Option Bond (TOB) trust certificates	48,546,402	62,841,318
Vender Rate Muni Term Preferred Shares (VMTP) shares	131,000,000	131,000,000
Total other liabilities	179,546,402	193,841,318
Total liabilities	183,835,962	199,875,913
Net assets applicable to common shareholders	305,267,040	319,412,550
Paid-in capital	290,717,417	296,651,935
Undistributed net investment income	836,903	1,647,251
Accumulated net realized gain (loss)	dr9,190,948	dr16,398,440
Net unrealized appreciation (depreciation)	22,903,668	37,511,804
Net assets applicable to common shareholders	305,267,040	319,412,550
Net asset value per common share	14	14

Identified cost - Investments in unaffiliated securities: 2018 \$457,906,884; 2017 \$475,790,050 Identified cost - Investments in affiliated securities: 2018 \$2,901,745; 2017 \$327,524

BLACKROCK MUNIYIELD ARIZONA FUND INC

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

	2018	2017	2016
Investment income - interest, unaffiliated	4,563,459	4,682,962	4,697,082
Investment income - dividends, affiliates	5,203	3,403	737
Total investment income	4,568,662	4,686,365	4,697,819
Investment advisory fees	532,481	539,340	548,559
Professional fees	44,520	47,009	44,295
Rating agency fees	41,522	38,725	36,628
Accounting services	19,371	19,542	19,008
Transfer agent fees	16,370	18,390	17,594
Printing expenses	9,821	5,324	6,662
Registration fees	2,169	2,352	2,022
Directors & officer expenses	6,040	7,307	7,160
Custodian fees	5,436	7,044	6,757
Miscellaneous expenses	19,930	12,337	19,368
Total expenses excluding interest expense, fees & amortization of offering costs	697,660	697,370	708,053
Interest expense, fees & amortization of offering costs	814,269	652,438	425,617
Total expenses before reimbursement	1,511,929	1,349,808	1,133,670
Less fees waived & reimbursed by manager	537	548	216
Less fees paid indirectly			61
Total expenses after fees waived & or reimbursed	1,511,392	1,349,260	1,133,393
Net investment income (loss)	3,057,270	3,337,105	3,564,426
Year end shares outstanding	4,635,227	4,624,763	4,613,060
Net investment income per share	\$0.66	\$0.72	\$0.77
Distributions per common share	\$0.69		

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

	2018	2017
Assets:		
Investments in unaffiliated securities, at value	<input type="checkbox"/> 104,510,730	<input type="checkbox"/> 106,212,411
Investments in affiliated securities, at value	<input checked="" type="checkbox"/> 406,978	<input checked="" type="checkbox"/> 969,482
Cash pledged for futures contracts	51,000	61,000
Interest receivable - unaffiliated	755,202	741,711
Dividends receivable - affiliated	553	383
Variation margin on futures contracts receivables		3,539
Prepaid expenses	12,552	25,964
Total assets	105,737,015	108,014,490
Liabilities:		
Bank overdraft	53,977	51,607
Income dividends payable - common shares	241,032	286,689
Investment advisory fee payable	44,824	89,806
Interest expense & fees payable	2,929	2,227
Directors' & officer's fees payable	588	925
Margin variation on futures contracts payable	5,709	
Other accrued expenses payable	82,961	91,570
Total accrued liabilities	432,020	522,824
TOB trust certificates	3,000,000	3,000,000
VRDP shares	37,152,046	37,145,576
Total other liabilities	40,152,046	40,145,576
Total liabilities	40,584,066	40,668,400
Net assets applicable to common stock	65,152,949	67,346,090
Paid-in capital	60,955,987	61,413,058
Undistributed net investment income (loss)	185,367	335,400
Undistributed net realized gain (accumulated net realized loss)	dr24,697	dr925,630
Net unrealized appreciation (depreciation)	4,036,292	6,523,262
Net assets applicable to common shareholders	65,152,949	67,346,090
Net assets value per share	14	15

BLACKROCK MUNIYIELD CALIFORNIA QUALITY FUND, INC.

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

	2018	2017	2016
Interest income - unaffiliated	34,923,852	35,538,742	36,029,442
Dividends income - affiliated	29,655	31,878	861
Total investment income	34,953,507	35,570,620	36,030,303
Investment advisory fees	4,491,304	4,497,016	4,535,921
Professional fees	92,568	116,380	123,619

Accounting services	114,606	127,380	104,564
Rating agency fees	41,745	38,927	36,848
Transfer agent fees	34,377	37,918	35,418
Directors & officer expenses	59,961	90,463	72,388
Custodian fees	32,626	36,348	35,127
Printing expenses	14,850	9,849	12,142
Registration fees	13,304	13,852	11,527
Miscellaneous expenses	44,453	36,272	49,008
Total expenses excluding interest expense, fees & amortization of offering costs	4,939,794	5,004,405	5,016,562
Interest expense, fees & amortization of offering costs	6,924,263	5,369,145	3,218,037
Total expenses	11,864,057	10,373,550	8,234,599
Less fees waived by manager	3,130	5,546	2,010
Less fees paid indirectly			129
Total expenses after fees waived	11,860,927	10,368,004	8,232,460
Net investment income	23,092,580	25,202,616	27,797,843
Year end shares outstanding	34,405,717	34,405,717	34,396,651
Net investment income per share	\$0.67	\$0.73	\$0.81
Distributions per share	\$0.68		

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

	2018	2017
Assets:		
Investments at value - unaffiliated	<input type="checkbox"/> 911,447,614	<input type="checkbox"/> 905,781,836
Investments at value - affiliated	<input checked="" type="checkbox"/> 349,797	<input checked="" type="checkbox"/> 545,792
Cash pledged for futures contracts	527,750	599,750
Interest receivable - unaffiliated	12,741,635	12,750,497
Investments sold receivable	1,030,524	
Variation margin receivable on financial futures contracts		32,766
Dividends receivable - affiliated	2,110	5,575
Tender option bond (TOB) trust receivable	7,614,997	
Prepaid expenses	22,240	21,644
Total assets	933,736,667	919,737,860
Liabilities:		
Bank overdrafts	207,228	230,363
Investments purchased payable	23,540,442	12,396,630
Income dividend distributions - common shares	1,789,097	2,236,371
Investment advisory fees	381,448	752,349
Other accrued expenses	242,037	275,293
Interest expense & fees payable	899,452	540,801
Directors' & officer's fees	293,919	287,267
Variation margin payable on futures contracts	61,179	
Total accrued liabilities	27,414,802	16,719,074
TOB trust certificates	214,550,309	195,487,580
Variable rate demand preferred (VRDP) shares, at liquidation value	166,239,598	166,228,160
Total other liabilities	380,789,907	361,715,740
Total liabilities	408,204,709	378,434,814
Net assets applicable to common shareholders	525,531,958	541,303,046
Paid-in capital	493,026,986	493,038,423
Undistributed net investment income	945,392	1,354,786
Undistributed net realized gain (accumulated net realized loss)	517,573	dr2,426,644
Net unrealized appreciation (depreciation)	31,042,007	49,336,481
Net assets applicable to common shareholders	525,531,958	541,303,046
Net assets value per share	15	16

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.

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

	2018	2017	2016
Interest - unaffiliated	21,613,361	22,779,943	23,727,571
Dividends - affiliated	14,584	6,073	834
Total investment income	21,627,945	22,786,016	23,728,405
Investment advisory fees	2,766,944	2,886,684	2,908,906
Professional expenses	74,889	93,596	97,707
Rating agency fees	41,643	38,832	36,763
Accounting services	79,904	96,283	72,845
Transfer agent fees	28,994	31,317	29,903
Printing expenses	13,266	7,951	10,826
Registration expenses	9,583	9,887	8,112
Directors & officer fees	29,872	36,606	36,387
Custodian expenses	23,008	24,885	23,805
Miscellaneous expenses	27,228	24,137	32,442

BANK

Total expenses excluding interest expense & fees & amortization of offering costs	3,095,331	3,250,178	3,257,686
Interest expense & fees & amortization of offering costs	4,337,547	3,747,889	2,224,044
Total expenses	7,432,878	6,998,067	5,481,740
Less: fees waived by manager		935	946
Less: fees waived & reimbursed by the manager	1,440		
Other expense reductions			388
Total expenses after fees waived &/or reimbursed	7,431,438	6,997,132	5,480,406
Net investment income	14,196,507	15,788,884	18,247,999
Year end shares outstanding	21,419,494	21,419,494	21,357,736
Net investment income per share	\$0.66	\$0.74	\$0.86
Distributions per common share	\$.69		

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

Assets:	2018	2017
Investments at value - unaffiliated	540,914,065	557,760,708
Investments at value - affiliated	5,453,513	1,011,198
Cash pledged for futures contracts	236,500	393,500
Interest - unaffiliated	6,816,420	7,218,346
Variation margin receivable on financial futures contracts		22,586
Dividends - affiliated	1,769	1,276
Prepaid expenses	18,479	18,166
Total assets	553,440,746	566,425,780
Liabilities:		
Bank overdraft	158,649	146,519
Investments purchased	7,792,994	1,302,363
Income dividend - common shares	1,113,814	1,328,002
Investment advisory fees	229,942	469,660
Interest expense & fees	393,804	314,826
Directors' & officer's fees	2,819	4,570
Variation margin on futures contracts	24,878	
Other accrued expenses	172,396	213,214
Total accrued liabilities	9,889,296	3,779,154
Tender option bond (TOB) trust certificates	114,107,701	122,500,632
Variable Rate Demand Preferred (VRDP) shares	105,698,702	105,689,887
Total other liabilities	219,806,403	228,190,519
Total liabilities	229,695,699	231,969,673
Net assets applicable to common shareholders	323,745,047	334,456,107
Paid-in capital	303,340,659	303,349,472
Undistributed net investment income	1,206,970	1,702,532
Undistributed net realized gain (accumulated net realized loss)	2,696,080	444,576
Net unrealized appreciation (depreciation)	16,501,338	28,959,527
Net assets applicable to common shareholders	323,745,047	334,456,107
Net asset value per share	15	16

Investments at cost - unaffiliated: 2018 \$524,428,688; Identified cost - investments in unaffiliated securities, at value: 2017 \$528,746,130; Investments at cost - affiliated: 2018 \$5,453,299; Identified cost - investments in affiliated securities, at value: 2017 \$1,011,161

BLACKROCK MUNIYIELD NEW JERSEY FUND INC Annual Report:

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

	2018	2017	2016
Interest income - unaffiliated	17,774,736	16,087,410	16,282,967
Income - affiliated			1,364
Dividends - affiliated	19,404	9,636	
Total investment income	17,794,140	16,097,046	16,284,331
Investment advisory fees	2,053,383	1,858,225	1,876,549
Professional fees	76,684	70,892	75,232
Rating agency fees	41,636	38,826	36,757
Accounting services	59,379	59,866	53,165
Transfer agent fees	22,255	31,112	24,446
Printing fees	13,796	7,193	9,070
Registration fees	9,418	9,812	8,122
Directors & officer expenses	21,605	24,732	23,999
Custodian fees	28,700	18,465	17,436
Reorganization costs	289,845		
Miscellaneous	10,207	18,746	31,097
Total expenses excluding interest expense, fees & amortization of offering costs	2,626,908	2,137,869	2,155,873
Interest expense, fees & amortization of offering costs	3,260,276	2,273,845	1,466,328
Total expenses	5,887,184	4,411,714	3,622,201
Less: fees waived & reimbursed by manager	300,368	1,578	627

Less: fees paid indirectly			34
Total expenses after fees waived & reimbursed	5,586,816	4,410,136	3,621,540
Net investment income	12,207,324	11,686,910	12,662,791
Year end shares outstanding	24,158,105	14,366,606	14,305,038
Investment income per share	\$0.77	\$0.81	\$0.89
Distributions per common share	\$.88		

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

Assets:	2018	2017
Investments at value - unaffiliated	623,219,875	379,454,071
Investments at value - affiliated	391,828	7,056,982
Cash pledged for futures contracts	137,150	173,150
Interest receivable - unaffiliated	5,028,178	3,012,319
Variation margin receivable on financial futures contracts		9,930
Dividend receivable - affiliated	2,256	1,980
Prepaid expenses	17,758	16,681
Total assets	628,797,045	389,725,113
Liabilities:		
Bank overdrafts	274,148	141,400
Income dividend - common shares	1,461,565	1,077,573
Investment advisory fees	260,623	310,139
Interest expense & fees payable	167,181	78,910
Directors' & officer's fees payable	33,601	3,105
Investments purchased payable		12,049,089
Variation margin payable on futures contracts	12,779	
Reorganization costs	203,876	
Other accrued expenses	230,856	161,869
Total accrued liabilities	2,644,629	13,822,085
Tender option bond (TOB) trust certificates	70,287,619	45,634,061
Variable rate demand preferred (VRDP) shares	179,686,874	101,984,514
Total other liabilities	249,974,493	147,618,575
Total liabilities	252,619,122	161,440,660
Net assets applicable to common shareholders	376,177,923	228,284,453
Paid-in capital	347,611,511	206,883,930
Undistributed net investment income	2,634,140	3,152,147
Undistributed net realized gain (accumulated net realized loss)	dr3,799,585	dr4,306,303
Net unrealized appreciation (depreciation)	29,731,857	22,554,679
Net assets applicable to common stock	376,177,923	228,284,453
Net asset value per share	16	16

Investments at cost - Investments at value, unaffiliated: 2018 \$593,562,732; Identified cost - Investments in unaffiliated securities: 2017 \$356,882,144; Investments at cost - Investments at value, affiliated: 2018 \$391,828; Identified cost - Investments in affiliated securities: 2017 \$7,056,714

BLACKROCK MUNIYIELD INVESTMENT QUALITY FUND Annual Report:

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

	2018	2017	2016
Interest - unaffiliated	9,283,410	9,225,420	9,092,518
Dividends - affiliated	7,076	3,597	889
Total investment income	9,290,486	9,229,017	9,093,407
Investment advisory	1,031,103	1,031,502	1,025,587
Accounting services	36,610	37,077	33,735
Professional fees	54,013	57,158	56,388
Directors & officer	10,952	13,414	13,467
Rating agency fees	41,555	38,754	36,693
Custodian fees	10,964	12,134	11,116
Transfer agent fees	19,230	21,420	19,780
Registration fees	9,425	9,829	8,105
Printing expenses	9,145	6,770	8,667
Miscellaneous	15,591	15,667	29,505
Total expenses excluding interest expense, fees & amortization of offering costs	1,238,588	1,243,725	1,243,043
Interest expense, fees & amortization of offering costs	1,742,463	1,326,139	827,419
Total expenses	2,981,051	2,569,864	2,070,462
Less fees waived & reimbursed by manager	565	581	205
Less fees paid indirectly			8.00
Total expenses after fees waived & reimbursed	2,980,486	2,569,283	2,070,249
Net investment income	6,310,000	6,659,734	7,023,158
Year end shares outstanding	8,477,033	8,475,189	8,473,184
Net investment income per share	\$0.74	\$0.79	\$0.83
Distributions per common share	\$.80	\$.83	\$.85

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

Assets:	2018	2017
Investments in unaffiliated securities, at value	330,913,288	340,427,060
Investments in affiliated securities, at value	2,046,140	1,140,570
Cash pledged for futures contracts	70,550	141,550
Interest receivable - unaffiliated	4,032,004	4,025,445
Variation margin receivable on financial futures contracts		7,398
Dividends - affiliated	366	305
Investments sold receivable	583,887	2,492,211
Prepaid expenses	17,037	16,504

Assets:	2018	2017
Investments at value - unaffiliated	201,236,904	207,107,902
Investments at value - affiliated	477,546	624,165
Cash pledged for futures contracts	47,550	114,550
Interest receivable - unaffiliated	2,220,331	2,224,345
Investments sold receivable	1,315,736	1,941,271
Variation margin receivable on financial futures contracts		6,211
Dividends receivable - affiliated	260	346
Prepaid expenses	16,200	15,637
Total assets	205,314,527	212,034,427
Liabilities:		
Bank overdrafts	95,379	88,573
Investments purchased payable	1,348,576	3,590,853
Income dividend distributions - common share	500,145	567,838
Interest expense & fees payable	96,170	54,293
Investment advisory fees	86,312	172,753
Directors' & officer's fees	1,091	1,759
Variation margin on futures contracts payable	4,471	
Other accrued expenses	100,819	124,605
Total accrued liabilities	2,232,963	4,600,674
TOB trust certificates	28,786,188	27,228,737
VMTP shares	56,500,000	56,500,000
Total other liabilities	85,286,188	83,728,737
Total liabilities	87,519,151	88,329,411
Net assets applicable to common shares	117,795,376	123,705,016
Paid-in capital	113,433,638	118,023,311
Undistributed net investment income	828,755	1,294,135
Accumulated net realized gain (loss)	dr6,114,835	dr11,508,344
Net unrealized appreciation (depreciation)	9,647,818	15,895,914
Net assets applicable to common shareholders	117,795,376	123,705,016
Net asset value per common share	14	15

Investments at cost - Investments at value - unaffiliated: 2018 \$191,608,154; 2017 \$191,201,236; Investments at cost - Investments at value - affiliated: 2018 \$477,546; 2017 \$624,103

BLACKROCK MUNIYIELD INVESTMENT FUND Annual Report:

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

	2018	2017	2016
Interest income - unaffiliated	16,048,718	15,986,164	15,882,759
Dividends - affiliated	6,604	2,892	1,550
Total investment income	16,055,322	15,989,056	15,884,309
Investment advisory fees	1,702,354	1,729,126	1,748,757
Professional fees	68,273	74,836	75,713
Rating agency fees	41,563	38,759	36,697
Accounting services	53,035	59,183	47,130
Transfer agent fees	25,178	31,287	25,671
Registration fees	9,418	9,828	8,107
Officer & directors fees	18,110	22,335	22,203
Custodian fees	14,086	15,318	15,384
Printing expenses	11,891	6,724	8,922
Miscellaneous expenses	20,811	19,583	34,058
Total expenses excluding interest expense, fees & amortization of offering costs	1,964,719	2,006,979	2,022,642
Interest expense, fees & amortization of offering costs	2,674,893	2,075,770	1,271,614
Total expenses	4,639,612	4,082,749	3,294,256
Less fees waived by manager	587	484	418
Less fees paid indirectly			87
Total expenses after fees waived	4,639,025	4,082,265	3,293,751
Net investment income	11,416,297	11,906,791	12,590,558
Year end shares outstanding	13,697,962	13,682,438	13,646,572
Net investment income per share	\$0.83	\$0.87	\$0.92
Distributions per common share	\$.87		

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

Assets:	2018	2017
Investments in unaffiliated securities, at value	330,913,288	340,427,060
Investments in affiliated securities, at value	2,046,140	1,140,570
Cash pledged for futures contracts	70,550	141,550
Interest receivable - unaffiliated	4,032,004	4,025,445
Variation margin receivable on financial futures contracts		7,398
Dividends - affiliated	366	305
Investments sold receivable	583,887	2,492,211
Prepaid expenses	17,037	16,504

Total assets	337,663,272	348,251,043
Liabilities:		
Bank overdraft	101,240	82,184
Income dividends payable		1,067,194
Income dividend - common shares	952,009	
Investment advisory fees payable	143,160	286,905
Interest expense & fees payable	304,456	189,267
Directors' & officer's fees payable	1,765	2,879
Investments purchased payable		3,698,846
Variation margin payable on futures contracts	6,495	
Other accrued expenses payable	130,600	159,203
Total accrued liabilities	1,639,725	5,486,478
TOB trust certificates	81,012,177	79,110,485
VRDP shares	59,234,041	59,226,784
Total other liabilities	140,246,218	138,337,269
Total liabilities	141,885,943	143,823,747
Net assets applicable to common shareholders	195,777,329	204,427,296
Paid-in capital	183,633,622	190,612,755
Undistributed net investment income (loss)	1,583,284	2,282,028
Undistributed net realized gain (accumulated net realized loss)	dr5,306,730	dr13,901,524
Net unrealized appreciation (depreciation)	15,867,153	25,434,037
Net assets applicable to common shareholders	195,777,329	204,427,296
Net asset value per common share	14	15

Cost - Investments in unaffiliated securities: 2018 \$315,049,133; 2017 \$314,978,343

Cost - Investments in affiliated securities: 2018 \$2,046,129; 2017 \$1,140,501

BLACKROCK MUNIYIELD PENNSYLVANIA QUALITY FUND

Annual Report:

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

	2018	2017	2016
Interest - unaffiliated	14,104,640	14,151,998	13,886,849
Dividends - affiliated	5,545	16,035	1,186
Total investment income	14,110,185	14,168,033	13,888,035
Investment advisory fees	1,693,696	1,687,173	1,652,477
Accounting services	54,574	55,974	42,406
Professional fees	71,536	78,973	67,559
Directors' & officer expenses	19,096	23,773	22,875
Rating agency fees	41,603	38,795	36,730
Custodian fees	15,430	16,996	16,648
Transfer agent fees	27,808	29,665	31,101
Registration fees	9,419	9,797	8,835
Printing	10,723	7,032	9,905
Miscellaneous expenses	33,750	20,386	42,540
Total expenses excluding interest expense, fees & amortization of offering costs	1,977,635	1,968,564	1,931,076
Interest expense, fees & amortization of offering costs	2,695,495	2,048,522	1,218,186
Total expenses before reimbursement	4,673,130	4,017,086	3,149,262
Less fees waived & reimbursed by manager	448	2,624	948
Less fees paid indirectly			918
Total expenses after fees waived & reimbursed	4,672,682	4,014,462	3,147,396
Net investment income	9,437,503	10,153,571	10,740,639
Year end shares outstanding	13,352,365	13,352,365	13,352,365
Net investment income per share	\$0.71	\$0.76	\$0.80
Dividends per common share	\$0.71	\$0.75	\$0.83

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

	2018	2017
Assets:		
Investments at value - unaffiliated	341,754,540	347,952,108
Investments at value - affiliated	562,341	489,678
Cash pledged for futures contracts	117,800	181,800
Interest receivable - unaffiliated	3,403,058	3,338,392
Variation margin receivable on financial futures contracts		10,172
Dividends receivable - affiliated	745	195
Prepaid expenses	17,113	16,505
Total assets	345,855,597	351,988,850
Liabilities:		
Bank overdraft	118,793	114,282
Investments purchased payable		2,128,303
Income dividend distributions - common shares	741,056	831,852
Interest expense & fees payable	203,642	124,613
Investment advisory fees	143,730	284,002

Directors' & officer's fees	10,150	10,980
Variation margin on futures contracts payable	13,113	
Other accrued expenses	150,531	167,325
Total accrued liabilities	1,381,015	3,661,357
Tender option bond (TOB) trust certificates	58,176,315	55,826,390
Variable rate demand preferred (VRDP) shares, at liquidation value	82,341,880	82,330,747
Total other liabilities	140,518,195	138,157,137
Total liabilities	141,899,210	141,818,494
Net assets applicable to common shareholders	203,956,387	210,170,356
Paid-in capital	194,703,136	195,608,177
Undistributed net investment income	646,458	766,735
Accumulated net realized gain (loss)	dr2,507,424	dr4,432,324
Net unrealized appreciation (depreciation)	11,114,217	18,227,768
Net assets applicable to common shareholders	203,956,387	210,170,356
Net asset value per common share	15	16

Investments at cost - Investments at value, unaffiliated: 2018 \$330,713,573; 2017 \$329,700,906

Investments at cost - Investments at value - affiliated: 2018 \$562,287; 2017 \$489,678

BLACKROCK NEW YORK MUNICIPAL BOND TRUST

Annual Report:

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

	2018	2017	2016
Interest income - unaffiliated	2,825,587	2,887,765	2,902,267
Other income - unaffiliated			26,197
Dividends income - affiliated	4,537	2,747	349
Total investment income	2,830,124	2,890,512	2,928,813
Investment advisory expense	470,786	475,314	477,778
Liquidity fees			27,104
Professional fees	43,810	46,899	61,307
Remarketing fees on preferred shares			3,131
Transfer agent expense	15,805	15,951	16,374
Accounting services	13,838	14,902	12,978
Printing	7,374	6,625	6,665
Trustees & officer	4,540	5,712	6,155
Custodian expense	3,894	5,276	4,882
Registration expense	9,419	9,724	8,275
Rating agency	41,408	37,065	41,920
Miscellaneous expenses	13,006	10,270	26,460
Total expenses excluding interest expense, fees & amortization of offering costs	623,880	627,738	693,029
Interest expense, fees & amortization of offering costs	596,149	459,699	272,628
Total expenses	1,220,029	1,087,437	965,657
Less fees waived & reimbursed by the manager	72,842	73,574	13,496
Less fees paid indirectly			12
Total expenses after fees waived & reimbursed	1,147,187	1,013,863	952,149
Net investment income	1,682,937	1,876,649	1,976,664
Year end shares outstanding	2,800,105	2,800,105	2,800,105
Net investment income per share	\$0.60	\$0.67	\$0.71
Distributions per common share	\$0.63		

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

	2018	2017
Assets:		
Investments at value, unaffiliated	70,867,154	72,883,524
Investments at value, affiliated	343,358	225,328
Cash pledged for futures contracts	35,350	74,350
Interest receivable - unaffiliated	767,391	759,383
Dividends receivable - affiliated	450	173
Investments sold receivable	502,375	142,369
Prepaid expenses	43,813	57,297
Total assets	72,559,891	74,142,424
Bank overdraft		29,018
Liabilities:		
Income dividend distributions - common shares	128,805	165,206
Investment advisory fee	33,300	34,344
Trustees' & officer's fees	12,190	11,888
Interest expense & fees payable	23,663	15,710
Variation margin payable on futures contracts	929	11,711
Investments purchased payable	640,000	179,138
Other accrued expenses	77,527	68,188

Total accrued liabilities	916,414	515,203
Tender option bond (TOB) trust certificates	6,560,292	6,521,464
Variable rate demand preferred (VRDP) shares	21,998,402	21,992,568
Total other liabilities	28,558,694	28,514,032
Total liabilities	29,475,108	29,029,235
Net assets applicable to common shareholders	43,084,783	45,113,189
Paid-in capital	39,693,455	39,699,290
Undistributed net investment income	335,187	420,001
Accumulated net realized gain (loss)	dr1,083,953	dr1,308,083
Net unrealized appreciation (depreciation)	4,140,094	6,301,981
Net assets applicable to common shareholders	43,084,783	45,113,189
Net asset value per common share	15	16

Investments at cost - Investments at value, unaffiliated: 2018 \$66,732,214; 2017 \$66,557,925

Investments at cost - Investments at value, affiliated: 2018 \$343,358; 2017 \$225,328

BLACKROCK NEW YORK MUNICIPAL INCOME QUALITY TRUST

Annual Report:

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

	2018	2017	2016
Interest income			6,155,818
Interest income - unaffiliated	5,888,811	6,137,010	
Dividend income - affiliates	10,621	4,787	709
Other income - affiliated			8,016
Total investment income	5,899,432	6,141,797	6,164,543
Investment advisory fees	860,331	873,296	879,919
Professional fees	49,289	54,604	85,940
Transfer agent fees	22,606	19,784	20,064
Rating agency	41,439	37,114	41,926
Liquidity fees			49,671
Accounting services	28,120	32,005	26,678
Printing fees	8,065	7,411	7,730
Custodian fees	7,152	8,715	8,519
Remarketing fees on preferred shares			5,738
Officer & trustees fees	9,197	11,147	11,827
Registration fees	9,419	9,723	8,273
Miscellaneous expenses	14,924	12,628	29,664
Total expenses excluding interest expense, fees & amortization of offering costs	1,050,542	1,066,427	1,175,949
Interest expense, fees & amortization of offering costs	1,251,416	967,489	580,917
Total expenses	2,301,958	2,033,916	1,756,866
Less fees waived by manager	955	760	1,396
Less fees paid indirectly			6,000
Total expenses after fees waived	2,301,003	2,033,156	1,755,464
Net investment income	3,598,429	4,108,641	4,409,079
Year end shares outstanding	6,519,660	6,519,660	6,519,660
Net investment income per share	\$0.55	\$0.63	\$0.68
Distributions per common share	\$0.56		

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

	2018	2017
Assets:		
Investments at value, unaffiliated	153,556,696	157,010,000
Investments at value, affiliated	673,165	1,143,853
Cash pledged for financial futures contracts	74,300	160,300
Interest receivable - unaffiliated	1,780,166	1,712,179
Dividends receivable - affiliated	698	580
Prepaid expenses	60,507	59,128
Total assets	156,145,532	160,086,040
Liabilities:		
Bank overdraft	109	50,934
Investments purchased payable	72,352	394,152
Income dividends distributions payable - common shares	264,046	339,022
Officer's & trustees fees payable	11,253	11,258
Interest expense & fees payable	73,074	45,454
Variation margin on futures contracts	2,820	24,125
Investment advisory fee payable		74,124
Other accrued expenses payable	97,598	83,140
Total accrued liabilities	521,252	1,022,209
TOB trust certificates	21,702,203	20,604,151
VRDP Shares	40,390,139	40,383,889
Total other liabilities	62,092,342	60,988,040
Total liabilities	62,613,594	62,010,249
Net assets applicable to common shareholders	93,531,938	98,075,791
Paid-in capital	89,254,965	90,805,577

BANK

Undistributed net investment income	141,169	212,962
Accumulated net realized gain (loss)	dr1,849,916	dr3,735,703
Net unrealized appreciation (depreciation)	5,985,720	10,792,955
Net assets applicable to common shareholders	93,531,938	98,075,791
Net asset value per common share	14	15
Investments at cost - unaffiliated: 2018 \$147,580,238; 2017 \$146,166,964		
Investments at cost - affiliated: 2018 \$673,165; 2017 \$1,143,903		

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST

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

	2018	2017	2016
Interest - unaffiliated	12,457,300	12,841,343	13,206,187
Dividend - affiliated	16,411	10,990	1,622
Total investment income	12,473,711	12,852,333	13,207,809
Investment advisory fees	1,908,488	1,932,631	1,943,398
Professional fees	61,565	64,549	68,276
Trustees & officer fees	18,519	24,665	22,134
Rating agency fees	41,621	38,814	36,746
Accounting services			
expenses	50,264	52,954	48,049
Transfer agent fee	21,460	25,852	24,166
Custodian fees	15,411	16,881	16,407
Registration fees	9,514	9,893	8,118
Printing expenses	10,321	6,562	8,508
Miscellaneous expenses	17,737	15,020	36,026
Total expenses excluding interest expense, fees & amortization of offering costs	2,154,900	2,187,821	2,211,828
Interest expense, fees & amortization of offering costs	2,533,808	1,993,631	1,271,564
Total expenses	4,688,708	4,181,452	3,483,392
Less: fees waived & or reimbursed by the manager	1,643	2,028	2,574
Less: fees paid indirectly			60
Total expenses after fees waived & or reimbursed	4,687,065	4,179,424	3,480,758
Net investment income (loss)	7,786,646	8,672,909	9,727,051
Year end shares outstanding	12,976,074	12,963,574	12,948,268
Net investment income per share	\$0.60	\$0.67	\$0.75
Distributions per common share	\$.64	\$.72	\$.80

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

	2018	2017
Assets:		
Investments at value, unaffiliated	310,373,120	318,141,822
Investments at value, affiliated	2,136,771	2,542,358
Cash pledged for futures contracts	125,250	258,250
Investments sold receivable	20,000	20,000
Interest receivable - unaffiliated	3,300,169	3,104,917
Dividends receivable - affiliated	1,372	1,987
Variation margin on futures contracts receivable	50	13,844
Prepaid expenses	16,980	16,430
Total assets	315,973,712	324,099,608
Liabilities:		
Bank overdrafts	148,057	141,724
Investments purchased payable		1,032,880
Income dividends payable - common shares		777,814
Income dividend distributions payable	577,435	
Interest expense & fees payable	96,047	63,724
Investment advisory fees payable	160,188	321,601
Trustees' & officers' fees payable	33,854	33,788
Variation margin payable on financial futures contracts	12,837	
Other accrued expenses	128,158	152,356
Total accrued liabilities	1,156,576	2,523,887
TOB trust certificates	31,865,024	32,047,199
VMTP shares	94,500,000	94,500,000
Total other liabilities	126,365,024	126,547,199
Total liabilities	127,521,600	129,071,086
Net assets applicable to common shareholders	188,452,112	195,028,522
Paid-in capital	180,169,188	181,461,329
Undistributed (distributions in excess of) net investment income	796,400	1,360,372
Accumulated net realized gain (loss)	dr6,238,973	dr8,591,474
Net unrealized appreciation (depreciation)	13,725,497	20,798,295
Net assets applicable to common shareholders	188,452,112	195,028,522

Net asset value per common share	15	15
Cost - Investments at value - unaffiliated: 2018 \$296,629,022; 2017 \$297,312,091		
Cost - Investments at value, affiliated: 2018 \$2,136,512; 2017 \$2,542,119		

BLACKROCK TAXABLE MUNICIPAL BOND TRUST

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

	2018	2017	2016
Interest on investments - unaffiliated	111,024,914	110,665,224	110,390,127
Dividends income - affiliated	145,903	76,031	49,529
Total investment income	111,170,817	110,741,255	110,439,656
Investment advisory	11,457,888	11,477,484	11,250,228
Accounts services	150,763	146,718	151,377
Trustees & officer	143,927	189,172	151,115
Professional	119,866	154,267	167,199
Custodian	108,934	117,061	113,958
Transfer agent	71,794	101,411	134,548
Printing	30,397	21,037	28,454
Registration	22,071	24,311	20,340
Miscellaneous	74,343	58,245	82,392
Total expenses excluding interest expense & fees	12,179,983	12,290,246	12,099,611
Interest expense	15,074,350	7,995,533	5,260,070
Total expenses	27,254,333	20,285,779	17,359,681
Less fees waived & reimbursed by the manager	8,478	10,346	10,901
Less fees paid indirectly			763
Total expenses after fees waived & reimbursed	27,245,855	20,275,433	17,348,017
Net investment income (loss)	83,924,962	90,465,822	93,091,639
Year end shares outstanding	57,122,387	57,114,082	57,111,530
Net investment income per share	\$1.47	\$1.58	\$1.63
Distributions per common share	\$1.57		

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

	2018	2017
Assets:		
Investments at value - unaffiliated	2,047,902,005	2,019,730,115
Investments at value - affiliated	10,666,421	27,137,361
Cash pledged for futures contracts	3,663,950	3,894,950
Cash pledged as collateral for reverse repurchase agreements	784,000	
Interest receivable - unaffiliated	25,107,764	24,916,220
Investments sold receivable	4,814,211	
Variation margin on futures contracts receivable		194,007
Dividends receivable - affiliated	9,389	22,600
Prepaid expenses	23,653	22,492
Total assets	2,092,917,393	2,075,917,745
Liabilities:		
Reverse repurchase agreements at value	742,657,002	729,034,647
Cash received as collateral for reverse repurchase agreements		4,843,443
Investments purchased payable	32,345,900	
Investment advisory fees payable	966,331	1,896,076
Variation margin on futures contracts payable	464,813	
Trustees' & officer's fees payable	466,316	434,260
Other accrued expenses payable	377,550	452,361
Income dividend distributions payable	172,880	199,436
Total liabilities	777,450,792	736,860,223
Net assets	1,315,520,601	1,339,057,522
Paid-in capital	1,089,218,031	1,089,019,522
Undistributed net investment income (loss)	780,171	6,456,310
Accumulated net realized gain (loss)	dr30,381,728	dr47,153,992
Net unrealized appreciation (depreciation)	255,904,127	290,735,682
Net assets	1,315,520,601	1,339,057,522
Net asset value per share	23	23
Cost - Investments at value - unaffiliated: 2018 \$1,792,007,801; 2017 \$1,728,710,021		
Cost - Investments at value - affiliated: 2018 \$10,666,421; 2017 \$27,137,361		

BLACKSTONE MORTGAGE TRUST INC

Annual Report:
Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Interest & related income	756,109	537,915	497,974
Less: interest & related expenses	359,625	234,870	184,270
Income (loss) from loans & other investments, net management & incentive fees	396,484	303,045	313,704
General & administrative expenses	74,834	54,841	55,959
	35,529	29,922	27,716
Total other expenses	110,363	84,763	83,675

Gain on investments at fair value			13,420
Income from equity investment in unconsolidated subsidiary			3,187
Income (loss) before income taxes	286,121	218,282	246,636
Income tax provision (benefit)	308	314	196
Net income (loss)	285,813	217,968	246,440
Net loss (income) attributable to non-controlling interests	dr735	dr337	dr8,143
Net income (loss) attributable to Blackstone Mortgage Trust, Inc.	285,078	217,631	238,297
Common shares(000)			
Weighted average shares outstanding - basic	113,857	95,964	94,165
Weighted average shares outstanding - diluted	113,857	95,964	94,165
Year end shares outstanding	123,436	107,884	94,540
Net income (loss) per common share - basic	\$2.50	\$2.27	\$2.53
Net income (loss) per common share - diluted	\$2.50	\$2.27	\$2.53
Dividends declared per share of common stock	\$2.48	\$2.48	\$2.48
Number of class A common shareholders	253	270	218
Foreign currency translation adjustments			dr49,686

Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230) As of February 6, 2018

As of February 5, 2019 As of February 7, 2017

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

	2018	2017
Assets:		
Cash & cash equivalents	105,662	69,654
Restricted cash		32,864
Loans receivable, net	14,191,200	10,056,732
Other assets	170,513	99,575
Total assets	14,467,375	10,258,825
Liabilities:		
Secured debt agreements, net	8,974,756	5,273,855
Loan participations sold, net	94,418	80,415
Securitized debt obligations, net	1,285,471	1,282,412
Convertible notes, net	609,911	563,911
Other liabilities	128,212	140,826
Total liabilities	11,092,768	7,341,419
Class A common stock	1,234	1,079
Additional paid-in capital	3,966,540	3,506,861
Accumulated other comprehensive income (loss)	dr34,222	dr29,706
Retained earnings (accumulated deficit)	dr569,428	dr567,168
Total Blackstone Mortgage Trust, Inc. stockholders' equity (deficit)	3,364,124	2,911,066
Non-controlling interests	10,483	6,340
Total equity (deficit)	3,374,607	2,917,406

Reclassified to conform with 2018 presentation

BLACKROCK MUNICIPAL 2030 TARGET TERM TRUST

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

	2018	2017	2016
Interest income - unaffiliated	88,949,997	87,885,598	91,002,945
Dividends income - affiliated	362,061		
Income - affiliated	396,447		47,519
Total investment income	89,312,058	88,282,045	91,050,464
Investment advisory	10,651,887	10,415,938	10,483,900
Professional	150,465	208,486	209,112
Trustees & officer	155,815	180,152	175,066
Accounting services	242,986	255,995	235,480
Transfer agent fees	82,882	90,804	83,922
Custodian fees	99,732	101,681	98,767
Printing expenses	23,017	19,581	27,354
Registration fees	27,083	30,360	24,398
Rating agency fees	42,744	39,842	37,668
Miscellaneous	147,796	75,610	124,276
Total expenses excluding interest expense & fees & amortization of offering costs	11,624,407	11,418,449	11,499,943
Interest expense, fees & amortization of offering costs	17,977,197	13,486,931	8,182,843
Total expenses	29,601,604	24,905,380	19,682,786
Less fees waived & reimbursed by manager	40,170	62,291	1,207,248
Less fees paid indirectly			183
Total expenses after fees waived & reimbursed	29,561,434	24,843,089	18,475,355
Net investment loss	59,750,624	63,438,956	72,575,109
Year end shares outstanding	70,505,571	70,505,571	70,505,571

Net investment income per share	\$0.85	\$0.90	\$1.03
Distributions per common share	\$.85		
Balance Sheet, as of Jul. 31 (\$):			
Assets:		2018	2017
Investments at value - unaffiliated	2,643,834,423	2,598,777,513	
Investments at value - affiliated	26,803,694	47,757,872	
Investments sold receivable	395,000	1,081,223	
Interest receivable - unaffiliated	26,128,761	24,221,771	
Dividends receivable - affiliated	31,652	33,718	
Prepaid expenses	40,397	38,029	
Total assets	2,697,233,927	2,671,910,126	
Liabilities:			
Bank overdrafts	1,105,685	952,808	
Investments purchased payable	12,650,153	49,566,537	
Income dividend distributions	4,399,548	5,062,300	
Interest expense & fees payable	1,010,711	499,641	
Investment advisory fees payable	907,636	1,729,501	
Trustees' & officer's fees payable	15,545	21,774	
Other accrued expenses	515,755	541,351	
Total accrued liabilities	20,605,033	58,373,912	
Tender option bond (TOB) trusts certificates	261,819,915	184,114,916	
Remarkable variable rate muni term preferred (RVMTF) shares	749,611,379	749,580,109	
Total other liabilities	1,011,431,294	933,695,025	
Total liabilities	1,032,036,327	992,068,937	
Net assets applicable to common shareholders	1,665,197,600	1,679,841,189	
Paid-in capital	1,671,158,205	1,671,189,475	
Undistributed (distributions in excess of) net investment income	6,241,370	6,565,561	
Accumulated net realized gain (loss)	dr37,273,116	dr42,483,288	
Net unrealized appreciation (depreciation)	25,071,141	44,569,441	
Net assets applicable to common shareholders	1,665,197,600	1,679,841,189	
Net assets value per share	24	24	
Investments at cost - unaffiliated: 2018	\$2,618,765,962; 2017	\$2,554,222,572	Investments at cost - affiliated: 2018
	\$26,801,014; 2017	\$47,743,372	

BRIXMOR PROPERTY GROUP INC			
Annual Report:			
Consolidated Income Account, years ended Dec. 31 (\$000):			
	2018	2017	2016
Rental income	956,090	997,089	998,118
Expense reimbursements	271,671	278,636	270,548
Other revenues	6,579	7,455	7,106
Total revenues	1,234,340	1,283,180	1,275,772
Operating costs	136,217	136,092	133,429
Real estate taxes	177,401	179,097	174,487
Depreciation & amortization	352,245	375,028	387,302
Provision for doubtful accounts	10,082	5,323	9,182
Impairment of real estate assets	53,295	40,104	5,154
General & administrative expenses	93,596	92,247	92,248
Total operating expenses	822,836	827,891	801,802
Dividends & interest	519	365	542
Interest expense	215,025	226,660	226,671
Gain (loss) on sale of real estate assets	209,168	68,847	35,613
Gain (loss) on extinguishment of debt, net	dr37,096	498	dr832
Other income (expenses)	dr2,786	dr2,907	dr4,957
Total other income (expense)	dr45,220	dr159,857	dr196,305
Income (loss) before equity in earnings of unconsolidated joint ventures	366,284	295,432	277,665
Equity in income (loss) of unconsolidated joint ventures		381	477
Gain on disposition of unconsolidated joint venture interest		4,556	
Net income (loss)	366,284	300,369	278,142
Net income (loss) attributable to non-controlling interests		dr76	dr2,514
Net income (loss) attributable to Brixmor Property Group Inc.	366,284	300,293	275,628
Preferred stock dividends		39	150
Net income (loss) attributable to common stockholders	366,284	300,254	275,478
Common shares(000)			

Weighted average shares outstanding - basic	302,074	304,834	301,601
Weighted average shares outstanding - diluted	302,339	305,281	305,060
Year end shares outstanding	298,489	304,620	304,343
Net earnings (loss) per share - basic	\$1.21	\$0.98	\$0.91
Net earnings (loss) per share - diluted	\$1.21	\$0.98	\$0.91
Dividends per share	\$1.10	\$1.06	\$0.99
Total number of employees	458	464	
Number of common stockholders	449	329	

Consolidated Balance Sheet, as of Dec. 31 (\$000):			
Assets:		2018	2017
Land	1,804,504	1,984,309	
Buildings & improvements	8,294,273	8,937,182	
Real estate, net	10,098,777	10,921,491	
Less: accumulated depreciation & amortization	2,349,127	2,361,070	
Real estate, net	7,749,650	8,560,421	
Cash & cash equivalents	41,745	56,938	
Restricted cash	9,020	53,839	
Marketable securities	30,243	28,006	
Receivables, net	228,297	232,111	
Deferred charges & prepaid expenses, net	145,662	147,508	
Real estate assets held for sale	2,901	27,081	
Other assets	34,903	48,022	
Total assets	8,242,421	9,153,926	
Liabilities:			
Debt obligations, net	4,885,863	5,676,238	
Accounts payable, accrued expenses & other liabilities	520,459	569,340	
Total liabilities	5,406,322	6,245,578	
Common stock	2,985	3,046	
Additional paid in capital	3,233,329	3,330,466	
Accumulated other comprehensive income (loss)	15,973	24,211	
Distributions & accumulated losses	dr416,188	dr449,375	
Total equity	2,836,099	2,908,348	

BROADRIDGE FINANCIAL SOLUTIONS INC			
Earnings, 6 mos. to Dec. 31 (Consol. — \$000):			
	2018	2017	
Non-int. income	1,926,200	1,937,600	
Non-int. expenses	1,473,000	1,495,300	
Income taxes	27,000	65,800	
Net income	126,600	112,000	
Earn. per share (primary)	\$1.09	\$0.96	
Earn. per share (fully-diluted)	\$1.06	\$0.93	
Common shares(000)	116,300	116,500	
Avg. no. shs. (primary)	119,400	120,100	

CALIFORNIA FIRST NATIONAL BANCORP			
Earnings, 6 mos. to Dec. 31 (Consol. — \$):			
	2018	2017	
Net interest income	7,356,000	11,860,000	
Prov. loan losses	dr300,000	dr1,100,000	
Non-int. income	dr7,356,000	dr11,860,000	
Non-int. expenses	3,957,000	6,226,000	
Income taxes	cr695,000	768,000	
Net income	34,000	7,309,000	
Earn. per share (primary)	\$0.71	\$0.71	
Common shares	10,284,139	10,284,135	

CAPITAL BANK (NEW JERSEY) Merger Completed: On Feb. 1, 2019, Co. merged with and into OceanFirst Financial Corp. ("OceanFirst Financial"), a bank holding company (the "Merger"). As a result of the Merger, each of Co.'s common shares were converted into 1.2 shares of OceanFirst Financial.

CAPITAL SOUTHWEST CORP.			
Earnings, 9 mos. to Dec. 31 (Consol. — \$):			
	2018	2017	
Investment Revenues	37,572,000	25,252,000	
Gain (losses) on sale of assets	37,572,000	25,252,000	
Non-int. expenses	19,999,000	13,300,000	
Income taxes	736,000	cr84,000	
Net income	16,837,000	12,036,000	
Earn. per share (primary)	\$1.02	\$0.75	
Earn. per share (fully-diluted)	\$1.02	\$0.75	
Common shares	16,541,102	16,041,696	
Avg. no. shs. (primary)	16,543,524	16,109,122	

CCF HOLDING CO Merger Development: On Dec. 20, 2018, Co., Heritage Bancorporation, Inc. ("HBI") and Providence Bank ("Providence") jointly announced the signing of a definitive agreement pursuant to which HBI will merge with and into Co. and a wholly-owned subsidiary of Co. will merge with and into Providence in an all-stock transaction. Following the closing of this transaction,

Providence and the subsidiary banks of each of Co. and HBI will each be a wholly-owned subsidiary of Co. The banks will maintain their existing names, executive management teams and boards of directors. This combination of three community banks under one holding company will create a growth-oriented banking franchise, with branches in Georgia and northeast Florida. As of Sept. 30, 2018, and excluding purchase accounting, the consolidated holding company has pro forma total assets of approximately \$1,100,000,000, gross loans of approximately \$793,000,000, and deposits of approximately \$978,000,000. Upon completion of the transaction, Leonard A. Moreland, President and Chief Executive Officer of Co., will continue as the Chief Executive Officer of the surviving holding company, which plans to change its name to Heritage Southeast Bancorporation, Inc. ("HSBI"). Subject to the terms of the business combination agreement, HBI shareholders will receive 0.9504 shares of Co. common stock for each outstanding share of HBI common stock and Providence shareholders will receive 0.1225 shares of Co. common stock for each outstanding share of Providence common stock. Each outstanding option to purchase shares of HBI common stock or Providence common stock will be assumed by Co. and become an option to purchase shares of Co. common stock, with the exercise price and number of shares underlying the option adjusted to reflect the respective exchange ratios. Based on Co.'s closing stock price of \$25.51 as of Dec. 19, 2018, this equates to a per share value of \$24.24 for HBI shareholders and \$3.12 for Providence shareholders and an aggregate transaction value of approximately \$105,000,000. Based on the exchange ratios above, the equity-holders of Co. will own approximately 44% of the consolidated entity, and the shareholders of HBI and Providence will own approximately 49% and 7%, respectively. The business combination agreement has been approved by the board of directors of each of Co., HBI and Providence. Completion of the transaction is subject to customary closing conditions, including receipt of required regulatory approvals and the approval by the shareholders of each of Co., HBI and Providence. The transaction is expected to close in the 3rd quarter of 2019.

CENTER COAST BROOKFIELD MLP & ENERGY INFRASTRUCTURE FUND			
Annual Report:			
Income Account, years ended (\$):			
	09/30/18	11/30/17	11/30/16
Distributions from master limited partnerships	19,944,577	24,029,080	20,843,637
Dividend income from common stock			2,126,759
Dividends income	2,246,722	2,763,153	
Total dividends & distributions	22,191,299	26,792,233	22,970,396
Less return of capital distributions from master limited partnerships	dr19,944,577	dr24,029,080	dr20,843,637
Less return of capital distributions from corporations	dr1,266,604	dr2,430,961	
Distributions from common stock in excess of cost basis			dr1,061,346
Net dividends & distributions	980,118	332,192	1,065,413
Interest income	2,134	2,011	396
Miscellaneous income	24,131	134,892	
Total income	1,006,383	469,095	1,065,809
Investment advisory fee	3,246,892	3,801,079	2,923,851
Administration fees	293,206	152,831	133,371
Professional fees	422,375	422,959	574,995
Trustees' fees	103,609	135,000	
Reports to shareholders expense	95,418	46,232	95,017
Fund support servicing fees	88,966	249,587	
Fund accounting fees	67,982		
Interest expense			1,597,598
Miscellaneous expenses	54,707	187,087	
Registration fees	28,523		
Insurance expense	23,526	50,259	52,163
Shareholder servicing fees			207,621
Directors' fees			101,250
Transfer agent fees	22,224	17,804	21,560
Custodian fees	16,484	24,627	19,503
Franchise taxes expense	4,816	16,913	29,266
Other expenses			123,355
Total operating expenses	4,488,728	5,104,378	5,879,550
Interest expense on credit facility	1,769,184	1,407,792	
Amortization of preferred shares issuance costs	93,602	112,383	
Dividends to mandatory redeemable preferred shareholders	dr1,786,520	dr2,145,000	
Total expenses	8,138,034	8,769,553	
Net investment income (loss)	dr7,131,651	dr8,300,458	dr4,813,741
Year end shares outstanding	30,252,372	24,593,108	20,769,087
Net investment income (loss) per share	dr\$0.25	dr\$0.37	dr\$0.24
Distributions per common share	\$.33		

For 10 months Reclassified to conform with 2018 presentation As reported by the Company

BANK

Assets:	09/30/18	11/30/17
Investments in securities, at value	415,452,096	344,750,572
Cash	202,084	47,408
Receivable for investments sold	415,538	
Fund shares sold receivable		1,380,190
Dividends & interest receivable		24
Prepaid expenses	112,255	
Other assets		115,816
Total assets	416,181,973	346,294,010
Liabilities:		
Call options written, at fair value	6,675	
Payable for credit facility	79,100,000	
Payable for credit facility interest	37,766	
Mandatory redeemable preferred shares issued	49,103,108	49,009,506
Dividends payable to mandatory redeemable preferred shareholders	47,012	
Investment advisory fee payable	338,134	288,184
Administration fee payable	51,980	
Trustees' fee payable	9,478	
Interest expense		414,029
Line of credit		66,500,000
Accrued other expenses	338,202	271,696
Total liabilities	129,032,355	116,483,415
Net assets	287,149,618	229,810,595
Paid-in capital	365,662,698	328,138,904
Undistributed net investment income (loss), net of deferred taxes		dr40,109,801
Net realized gain (loss) on investments & written option contracts, net of deferred taxes		dr69,029,297
Net unrealized appreciation (depreciation), net of deferred taxes		10,810,789
Accumulated distributable earnings	dr78,513,080	
Net assets	287,149,618	229,810,595
Net assets value per shares	9.49	9.34
□Cost - Investments in securities, at value: 2017 \$335,589,605; 2018 \$373,509,027 □Net of deferred cost - Mandatory Redeemable Preferred shares: 2017 \$990,494; 2018 \$896,892		

CHEMICAL FINANCIAL CORP

Merger Development: On Jan. 27, 2019, Co. and TCF Financial Corp. ("TCF") entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Co. and TCF have agreed to effect a merger-of-equals transaction. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, TCF will merge with and into Co., with Co. continuing as the surviving entity (the "Merger"). Immediately following the Merger, or at such later time as the parties may mutually agree, Chemical Bank, a Michigan banking corporation and wholly-owned subsidiary of Co., will merge with and into TCF National Bank, a national banking association and wholly-owned subsidiary of TCF, with TCF National Bank continuing as the surviving bank (the "Bank Merger"). Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each outstanding share of TCF common stock will be converted into the right to receive, without interest, 0.5081 shares of Co. common stock (the "Exchange Ratio"). Also, at the Effective Time, each outstanding share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock of TCF, will be converted into the right to receive, without interest, one share of a newly created series of preferred stock of Co. with equivalent rights and preferences (the "New Co. Preferred Stock"). The shares of Co. common stock and New Co. Preferred Stock to be issued in the Merger will be listed on Nasdaq. At the Effective Time, each equity award granted under TCF's equity plans (a "TCF Equity Award") outstanding immediately prior to the Effective Time will be adjusted so that its holder will be entitled to receive a number of shares of Co. common stock equal to the product of (i) the number of shares of TCF common stock subject to such TCF Equity Award, as applicable, immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio and (iii) rounded, as applicable, to the nearest whole share, and shall otherwise remain subject to the same terms and conditions (including, without limitation, with respect to vesting conditions taking into account any vesting upon the occurrence of the Effective Time that is applicable to the TCF Equity Awards granted to TCF's non-employee directors) and cash dividend equivalent rights). All TCF Equity Awards held by an employee whose employment will continue with the combined company or its subsidiaries after the Merger will vest in their entirety to the extent such employee's employment is terminated by the combined company without cause or by the employee for good reason prior to the second anniversary of the closing date of the Merger. For any TCF Equity Awards that are subject to performance-based vesting, the number of shares of TCF common stock underlying such award will be calculated and fixed as of the Effective Time assuming achievement of the applicable performance conditions at the greater of target level performance and the actual level of achievement of such conditions based on TCF's performance results through the latest practicable date prior to the Effective Time, and such awards will convert into service-based vesting awards with the applicable vesting date to be the last day of the original performance period. At the effective time of the Merger (the "Effective Time"), Co. will change its name to TCF Financial Corp. The combined company will be headquartered in Detroit, Michigan. The Merger

Agreement has been unanimously approved by the boards of directors of Co. and TCF.

CHURCHILL CAPITAL CORP

Merger Development: On Jan. 14, 2019, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") and among Co.; Clarivate Analytics Plc ("Holdings"), a subsidiary of Onex Partners IV LP and Onex Partners IV GP LP; Camelot Holdings (Jersey) Limited ("Clarivate"), a company that provides comprehensive intellectual property and scientific information, decision support tools and services that enable academia, corporations, governments, and the legal community, to discover, protect and commercialize new ideas, mission-critical content, and brands; CCC Merger Sub, Inc., a wholly owned subsidiary of Holdings ("Delaware Merger Sub"); and Camelot Merger Sub (Jersey) Limited, a wholly owned subsidiary of Holdings ("Jersey Merger Sub"). Pursuant to the Merger Agreement, a business combination between Co. and Clarivate will be effected through (i) the merger of Jersey Merger Sub with and into Clarivate with Clarivate being the surviving company in the merger (the "Jersey Merger"), in connection with which affiliates of Onex Partners Managers LP (the "Onex Shareholders"), an affiliate of Baring Private Equity Asia Group Limited (the "Baring Shareholder") and the management shareholders of Clarivate (together with the Onex Shareholders and the Baring Shareholder, the "Clarivate Owners") will be issued an aggregate of 217,500,000 ordinary shares of Holdings (the "Ordinary Shares") and (ii) the merger of Delaware Merger Sub with and into Co. with Co. being the surviving corporation in the merger (such merger, together with the Jersey Merger, being collectively referred to as the "Mergers"). In connection with the Mergers, each stockholder of Co. will receive one Ordinary Share for each share of Co. common stock that such stockholder owns, and existing warrants to purchase Co.'s common stock will become warrants ("Holdings Warrants") exercisable to purchase Ordinary Shares in accordance with the terms thereof. In addition, the number of Ordinary Shares issued to the Clarivate Owners increases by 1 Ordinary Share for every \$10 of transaction-related expenses incurred by Co. in excess of an agreed amount. Holdings intended to apply to list the Ordinary Shares and Holdings Warrants on the New York Stock Exchange in connection with the closing of the transactions. As described below, Michael Klein, Chairman of the Board of Co., and Jerre Stead, Chief Executive Officer of Co., and Sheryl von Blucher, a director of Co., have agreed to certain vesting restrictions on the Ordinary Shares and Holdings Warrants, and Garden State Capital Partners LLC ("Garden State") has agreed to certain vesting restrictions on the Holdings Warrants, in each case, to be issued to them in connection with the Mergers. Messrs. Klein and Stead have agreed to purchase, respectively, 500,000 and 1,000,000 newly issued shares of Co. common stock prior to the completion of the Mergers. If no Co. stockholders elect to redeem their shares, at the closing of the transactions, the Clarivate Owners will hold approximately 74% of the issued and outstanding Ordinary Shares and current stockholders of Co. will hold approximately 26% of the issued and outstanding Ordinary Shares (in each case, Ordinary Shares issued and outstanding exclude the impact of 52,800,000 Holdings Warrants, 24,400,000 options issued to Clarivate management and 10,600,000 Ordinary Shares subject to vesting restrictions). The proposed transactions are expected to be consummated in the second quarter of 2019 after the required approval by the stockholders of Co. and the fulfillment of certain other conditions.

CLEARBRIDGE ENERGY MIDSTREAM

OPPORTUNITY FUND INC

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

	2018	2017	2016
Dividends & distributions on investment	44,891,608	47,098,108	49,373,206
Return of capital	dr41,117,561	dr43,824,693	dr50,811,115
Net dividends & distributions	3,774,047	3,273,415	dr1,437,909
Interest on investments	123,048	52,048	3,656
Total investment income	3,897,095	3,325,461	dr1,434,253
Interest expense	5,713,630	5,233,440	6,975,463
Investment management fee	5,674,760	6,008,681	5,710,916
Distributions to mandatory redeemable preferred stockholders	977,099	941,503	1,393,825
Legal fees	297,947	114,498	321,947
Audit & tax fees	292,085	255,072	271,800
Amortization of debt issuance and offering costs	128,399	123,808	
Amortization & write-off of preferred stock offering costs			516,030
Amortization & write-off of debt issuance & offering costs			353,955
Commitment fees	108,338	123,299	303,153
Directors' fees	101,745	106,944	109,021
Transfer agent fees	92,940	72,005	82,098
Amortization of preferred stock offering costs	60,570	58,710	
Franchise taxes	57,200	23,276	31,383
Fund accounting fees	53,416	46,058	42,398
Shareholder reports	26,117	28,294	34,568
Rating agency fees	19,172	16,837	17,375
Stock exchange listing fees	15,989	19,160	28,696
Custody fees	7,505	8,796	9,974
Insurance expense	6,360	6,912	8,048
Miscellaneous expenses	76,811	96,424	76,336
Total expenses	13,710,083		

Less: fee waivers and/or expense reimbursements	18,663		
Net expenses	13,691,420	13,283,721	16,284,986
Net investment income (loss), before income taxes	dr9,794,325	dr9,958,260	dr17,719,239
Net current & deferred tax expense (benefit)	cr11,779,222	cr3,852,731	cr5,271,861
Net investment income (loss)	1,984,897	dr6,105,529	dr12,447,378
Year end shares outstanding	71,713,987	31,196,056	31,196,056
Net investment income (loss) per share	\$0.06	dr\$0.20	dr\$0.40
Distributions per common share	\$0.32		

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

	2018	2017
Assets:		
Investments, at value	1,133,862,254	550,258,089
Cash	966,563	
Receivable for securities sold		4,604,487
Income tax receivable	3,133,543	79,913
Dividends & distributions receivable	273,516	186,653
Interest receivable	33,691	5,407
Prepaid expenses	85,161	51,484
Total assets	1,138,354,728	555,186,033
Liabilities:		
Senior secured notes	246,111,938	212,391,960
Loan payable	96,000,000	35,000,000
Mandatory redeemable preferred stock	47,460,883	22,724,696
Deferred tax liability	8,819,221	18,226,544
Interest payable	2,069,288	1,423,148
Investment management fee payable	937,109	447,317
Distributions payable to mandatory redeemable preferred stockholders	98,888	46,431
Directors' fee payable	28,278	9,547
Accrued expenses	665,025	314,576
Total liabilities	402,190,630	200,584,219
Total net assets applicable to common shareholders	736,164,098	354,601,814
Common stock par value	71,714	31,196
Paid-in capital in excess of par value	862,445,989	345,726,654
Total distributable earnings (loss), net of income taxes	dr126,353,605	
Accumulated net investment loss, net of income taxes		dr50,693,872
Accumulated net realized gain (loss) on investments, net of income taxes		22,649,109
Net unrealized appreciation on investments, net of income taxes		36,888,727
Total net assets	736,164,098	354,601,814
Net asset value per share	10	11
□Cost - Investments, at value: 2018 \$1,225,485,203; 2017 \$491,611,464 □Net of deferred debt issuance & offering costs - Senior secured notes: 2018 \$888,062; 2017 \$608,040 □Net of deferred offering costs - Mandatory Redeemable Preferred Stock: 2018 \$539,117; 2017 \$275,304		

CLEARBRIDGE MLP & MIDSTREAM FUND INC

Annual Report:

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

	2018	2017	2016
Dividends & distributions	127,481,045	130,473,289	136,123,065
Return of capital	dr113,655,419	dr117,541,376	dr137,213,153
Net dividends & distributions	13,825,626	12,931,913	1,090,088
Interest on investments	218,772	162,853	62,012
Less: foreign taxes withheld		dr86,532	
Total investment income (loss)	14,044,398	13,008,234	dr1,028,076
Interest expense	15,870,136	15,191,776	21,124,336
Investment management fees	15,342,670	16,079,150	15,609,234
Distributions to mandatory redeemable preferred stockholders	2,204,918	2,204,918	3,569,744
Legal fees	377,810	171,458	413,241
Amortization of debt issuance & offering costs	337,169	337,169	1,038,952
Directors' fees	291,459	288,273	297,606
Audit & tax fees	290,932	268,506	282,400
Transfer agent fees	279,916	219,542	223,676
Amortization of preferred stock offering costs	161,910	161,910	1,546,068
Commitment fees	160,374	122,396	369,222
Fund accounting fees	82,498	96,825	91,871
Franchise taxes	38,484	30,647	60,894
Stock exchange listing fees	35,981	42,833	63,435
Shareholder reports	33,650	38,204	41,914
Rating agency fees	19,173	17,173	24,399
Insurance	15,327	16,285	23,743
Custody fees	9,731	13,125	13,219
Miscellaneous expenses	141,129	139,687	468,952
Total expense	35,693,267	35,439,877	45,262,906

Net investment income (loss), before income taxes	dr21,648,869	dr22,431,643	dr46,290,982
Net current & deferred tax expense (benefit)	cr41,371,494	cr9,479,082	cr13,512,100
Net investment income (loss)	19,722,625	dr12,952,561	dr32,778,882
Year end shares outstanding	70,414,962	70,249,092	70,079,518
Net investment income (loss) per share	\$0.28	d\$0.18	d\$0.47
Distributions per common share	\$.28	\$1.20	

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

Assets:	2018	2017
Investments, at value	1,495,638,698	1,616,033,399
Dividends & distributions receivable	623,293	985,472
Income tax receivable	270,996	4,713,976
Interest receivable	25,662	22,732
Prepaid expenses	101,392	99,668
Total assets	1,496,660,041	1,621,855,247
Liabilities:		
Senior secured notes	368,431,683	368,094,515
Deferred tax liability	91,679,989	163,390,438
Mandatory redeemable preferred stock	54,313,691	54,151,781
Loans payable	51,000,000	55,000,000
Interest payable	5,859,510	5,953,470
Investment management fee payable	1,183,297	1,207,987
Distributions payable to mandatory redeemable preferred stockholders	81,497	87,539
Directors' fees payable	32,619	25,808
Accrued expenses	575,743	405,620
Total liabilities	573,158,029	648,317,158
Total net assets	923,502,012	973,538,089
Common stock par value	70,415	70,249
Paid-in capital in excess of par value	752,644,670	830,574,141
Total distributable earnings (loss), net of income taxes	170,786,927	
Accumulated net investment loss, net of income taxes		dr128,985,069
Accumulated net realized gain on investments, net of income taxes		157,129,362
Net unrealized appreciation on investments, net of income taxes		114,749,406
Total net assets	923,502,012	973,538,089
Net asset value per share	13	14

Cost - Investments, at value: 2018 \$1,403,516,824; 2017 \$1,433,768,178 Net of deferred debt issuance & offering costs - Senior secured notes: 2018 \$1,568,317; 2017 \$1,905,485 Net of deferred offering costs - Mandatory Redeemable Preferred Stock: 2018 \$686,309; 2017 \$848,219

CLEARBRIDGE MLP & MIDSTREAM TOTAL RETURN FUND INC

Annual Report:

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

	2018	2017	2016
Dividends & distributions	51,524,090	53,760,082	55,885,521
Return of capital	dr46,102,411	dr47,709,615	dr53,606,283
Net dividends & distributions	5,421,679	6,050,467	2,279,238
Interest income	143,279	51,181	5,045
Less: foreign taxes withheld		dr45,884	
Total investment income	5,564,958	6,055,764	2,284,283
Interest expense	6,737,171	6,214,167	8,643,549
Investment management fee	6,627,729	7,214,312	6,680,912
Distributions to mandatory redeemable preferred stockholders	572,981	572,981	1,084,027
Audit & tax fees	277,498	259,072	271,800
Legal fees	271,987	90,481	420,946
Commitment fees	133,575	171,841	308,153
Amortization & write-off of preferred stock offering costs			593,631
Amortization & write-off of deferred debt issuance & offering costs			465,806
Amortization of debt issuance & offering costs	132,539	132,538	
Directors' fees	127,310	134,084	131,446
Transfer agent fees	113,190	91,741	103,622
Fund accounting fees	58,073	52,877	48,857
Amortization of preferred stock offering costs	48,184	48,184	
Shareholder reports	26,175	34,062	34,951
Stock exchange listing fees	19,681	23,701	35,841
Rating agency fees	19,172	17,002	18,690
Franchise taxes	12,300	16,019	32,243
Custody fees	8,570	8,991	5,953
Insurance	7,496	8,112	11,477
Miscellaneous expenses	88,468	98,795	101,255
Net expenses	15,282,099	15,188,960	18,993,159

Net investment income (loss), before income taxes	dr9,717,141	dr9,133,196	dr16,708,876
Net current & deferred tax benefit	cr980,768	cr3,682,223	cr4,752,874
Net investment income (loss)	dr8,736,373	dr5,450,973	dr11,956,002
Year end shares outstanding	38,400,142	38,400,142	38,400,142
Net investment income (loss) per share	d\$0.23	d\$0.14	d\$0.31
Distributions per common share	\$.14		

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

Assets:	2018	2017
Investments, at value	595,761,382	654,485,003
Income tax receivable	1,434,743	469,015
Dividends & distributions receivable	257,139	403,469
Interest receivable	13,882	12,500
Prepaid expenses	65,083	60,181
Total assets	597,532,229	655,430,168
Liabilities:		
Senior secured notes	141,376,194	141,243,655
Loans payable	39,000,000	40,000,000
Mandatory redeemable preferred stock	13,822,419	13,774,235
Interest payable	1,049,263	1,104,211
Investment management fee payable	506,096	543,639
Distributions payable to mandatory redeemable preferred stockholders	31,455	33,025
Directors' fees payable	14,383	11,953
Accrued expenses	449,330	363,290
Total liabilities	196,249,140	197,074,008
Total net assets	401,283,089	458,356,160
Common stock par value	38,400	38,400
Paid-in capital in excess of par value	433,720,262	472,725,500
Total distributable earnings (loss), net of income taxes	dr32,475,573	
Accumulated net investment loss, net of income taxes		dr50,190,897
Accumulated net realized gain (loss) on investments, net of income taxes		22,941,034
Net unrealized appreciation (depreciation) on investments, net of income taxes		12,842,123
Total net assets	401,283,089	458,356,160
Net asset value per share	10	12

Cost - investments, at value: 2018 \$599,265,525; 2017 \$632,351,557 Net of deferred debt issuance & offering costs - Senior secured notes: 2018 \$623,806; 2017 \$756,345 Net of deferred offering costs - Mandatory Redeemable Preferred Stock: 2018 \$177,581; 2017 \$225,765

CLOUGH GLOBAL OPPORTUNITIES FUND

Annual Report:

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

	2018	2017	2016
Investment income - dividends	9,357,095	9,623,938	9,660,792
Interest on investment securities	5,032,333	8,171,107	7,880,235
Interest income - margin account	438,069		
Hypothecated securities income	131,887	347,528	456,979
Total income	14,959,384	18,142,573	17,998,006
Investment advisory fee	6,617,936	9,537,029	12,327,659
Administration fee	2,121,603	3,049,831	3,946,874
Interest on loan	5,963,609	5,529,799	5,385,208
Interest expense - margin account		1,181	873,716
Trustees fee	137,927	155,876	137,463
Dividend expense - short sales	208,303	167,429	3,288,991
Legal fees	4,906	162,674	
Shareholder proxy expense	44,344	400,187	
Other expenses	52,183	96,072	1,320
Total expenses	15,150,811	19,100,078	25,961,231
Net investment income (loss)	dr191,427	dr957,505	dr7,963,225
Year end shares outstanding	32,224,412	51,559,059	51,574,059
Net investment income per share (loss)	d\$0.01	d\$0.02	d\$0.15
Net of foreign withholding taxes - dividends: 2018 \$134,933; 2017 \$142,798; 2016 \$132,661			

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

Assets:	2018	2017
Investments, at value	230,291,848	880,460,855
Cash	16,752,798	2,227,199
Deposit with broker for securities sold short	45,044,594	65,713,846
Deposit with broker for total return swap contracts	10,741,023	28,153,186
Unrealized appreciation on total return swap contracts	3,587,284	9,986,943
Interest receivable - margin account	66,605	17,605
Dividends receivable	109,086	180,418
Interest receivable	2,000,154	1,937,252
Receivable for investments sold	4,440,368	4,198,996

Total return swap contracts payments receivable	237,208	
Other assets	1,259	
Total assets	603,272,227	992,876,300
Liabilities:		
Loan payable	207,000,000	292,000,000
Interest due on loan payable	36,590	33,719
Securities sold short, at value	40,670,067	74,569,259
Payable for investments purchased	9,467,483	769,145
Deferred capital gains tax payable	38,753	
Unrealized depreciation on total return swap contracts	1,160,923	136,507
Payable for total return swap contracts payments	1,619,488	798,498
Dividends payable - short sales		30,720
Accrued investment advisory fee	523,146	841,168
Accrued administration fee	168,341	269,173
Accrued trustees fee	3,845	3,817
Other payables & accrued expenses		63,772
Total liabilities	260,688,636	369,515,778
Net assets	342,583,591	623,360,522
Paid-in capital	339,483,441	595,609,414
Distributable earnings (loss)	3,100,150	dr12,614,505
Accumulated realized gain (loss)		dr47,098,478
Total unrealized appreciation (depreciation)		87,464,091
Net assets	342,583,591	623,360,522
Net assets value per share	11	12

Cost of investments - investments, at value: 2018 \$518,584,491 Net of securities loaned at value - investments, at value: 2018 \$188,892,227 2017 \$801,397,683 2017 \$256,933,010 Proceeds - securities sold short, at value: 2018 \$44,028,697; 2017 \$73,124,865

CNA FINANCIAL CORP

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Net earned premiums	7,312,000	6,988,000	6,924,000
Net investment income	1,817,000	2,034,000	1,988,000
Other-than-temporary impairment gains (losses)	dr21,000	dr14,000	dr81,000
Other net realized investment gains	dr31,000	107,000	131,000
Net realized investment gains (losses)	dr52,000	93,000	50,000
Non-insurance warranty revenue	1,007,000	390,000	361,000
Other revenues	50,000	37,000	43,000
Total revenues	10,134,000	9,542,000	9,366,000
Insurance claims & policyholders' benefits	5,572,000	5,310,000	5,283,000
Amortization of deferred acquisition costs	1,335,000	1,233,000	1,235,000
Non-insurance warranty expense	923,000	299,000	271,000
Other operating expenses	1,202,000	1,229,000	1,281,000
Interest	138,000	161,000	159,000
Total claims, benefits & expenses	9,170,000	8,232,000	8,229,000
Income (loss) before income tax	964,000	1,310,000	1,137,000
Income tax expense (benefit)	151,000	411,000	278,000
Net income (loss)	813,000	899,000	859,000
Common shares(000)			
Weighted average shares outstanding - basic	271,500	271,100	270,400
Weighted average shares outstanding - diluted	272,500	272,100	271,100
Year end shares outstanding	271,457	271,205	270,496
Net income (loss) per share - basic	\$2.99	\$3.32	\$3.18
Net income (loss) per share - diluted	\$2.98	\$3.30	\$3.17
Total number of employees	6,100	6,300	6,700
Number of common stockholders	936	978	1,042
Foreign currency translation adjustments		100,000	dr114,000

Reclassified to conform with 2018 presentation As of February 10, 2017 As of February 9, 2018 As of February 8, 2019

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

Assets:	2018	2017
Fixed maturity securities at fair value	39,546,000	41,487,000
Equity securities at fair value	780,000	695,000
Limited partnership investments	1,982,000	2,369,000
Other invested assets	53,000	44,000
Mortgage loans	839,000	839,000
Short term investments	1,286,000	1,436,000
Total investments	44,486,000	46,870,000
Cash	310,000	355,000
Reinsurance receivables	4,426,000	4,261,000

BANK

Insurance receivables	2,323,000	2,292,000	
Accrued investment income	391,000	411,000	
Deferred acquisition costs	633,000	634,000	
Deferred income taxes	392,000	137,000	
Property & equipment at cost	324,000	326,000	
Goodwill	146,000	148,000	
Deferred non-insurance warranty acquisition expense	2,513,000	212,000	
Other assets	1,208,000	921,000	
Total assets	57,152,000	56,567,000	
Liabilities:			
Claim & claim adjustment expenses	21,984,000	22,004,000	
Unearned premiums	4,183,000	4,029,000	
Future policy benefits	10,597,000	11,179,000	
Short term debt		150,000	
Long term debt	2,680,000	2,708,000	
Deferred non-insurance warranty revenue	3,402,000	972,000	
Other liabilities	3,089,000	3,281,000	
Total liabilities	45,935,000	44,323,000	
Common stock	683,000	683,000	
Additional paid-in capital	2,192,000	2,175,000	
Retained earnings	9,277,000	9,414,000	
Accumulated other comprehensive income (loss)	dr878,000	32,000	
Treasury stock, at cost	57,000	60,000	
Total stockholders' equity	11,217,000	12,244,000	
□Reclassified to conform with 2018 presentation □Amortized cost - Fixed maturity securities at fair value: 2017 \$38,215,000,000; 2018 \$38,085,000,000 □Cost - Equity securities at fair value: 2017 \$659,000,000; 2018 \$844,000,000 □Less: allowance for uncollectible receivables - Reinsurance receivables: 2017 \$44,000,000; 2018 \$29,000,000 □Includes amount due to Loews Corporation - Other liabilities: 2017 \$143,000,000; 2018 \$23,000,000			

COHEN & STEERS REIT & PREFERRED & INCOME FUND INC
New Name: On Feb. 8, 2019, Co. changed its name from Cohen & Steers Reit & Preferred Income Fund Inc to Cohen & Steers REIT & Preferred & Income Fund Inc.

COLONY CAPITAL INC (NEW)
Acquisition Development: On Jan. 23, 2019, Co. and Abraaj Holdings, Abraaj Investment Management Limited (together, "the Group"), through the Group's Joint Provisional Liquidators, PricewaterhouseCoopers and Deloitte, have signed a definitive agreement for Co. and the existing management team to acquire the Group's private equity platform in Latin America (the "Company"). The transaction is expected to close during the first quarter, subject to certain approvals. The Company will rebrand as Colony Latam Partners. Terms of the transaction were not disclosed.

COMERICA, INC.
Annual Report:
Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	□2017	□2016
Interest & fees on loans	2,262,000	1,872,000	1,635,000
Interest on investment securities	265,000	250,000	247,000
Interest on short-term investments	92,000	60,000	27,000
Total interest income	2,619,000	2,182,000	1,909,000
Interest expense on deposits	122,000	42,000	40,000
Interest expense on short-term borrowings	1,000	3,000	
Interest expense on medium- & long-term debt	144,000	76,000	72,000
Total interest expense	267,000	121,000	112,000
Net interest income	2,352,000	2,061,000	1,797,000
Provision for credit losses	dr1,000	74,000	248,000
Net interest income after provision for credit losses	2,353,000	1,987,000	1,549,000
Card fees	244,000	333,000	303,000
Service charges on deposit accounts	211,000	227,000	219,000
Fiduciary income	206,000	198,000	190,000
Commercial lending fees	85,000	85,000	89,000
Letter of credit fees	40,000	45,000	50,000
Bank-owned life insurance	39,000	43,000	42,000
Foreign exchange income	47,000	45,000	42,000
Brokerage fees	27,000	23,000	19,000
Net securities gains (losses)	dr19,000		
Other noninterest income	96,000	108,000	97,000
Total noninterest income	976,000	1,107,000	1,051,000
Salaries & benefits expense	1,009,000	961,000	989,000
Outside processing fee expense	255,000	366,000	336,000
Net occupancy expense	152,000	154,000	157,000
Equipment expense	48,000	45,000	53,000
Restructuring charges	53,000	45,000	93,000
Software expense	125,000	126,000	119,000
Federal Deposit Insurance Corporation insurance expense	42,000	51,000	54,000
Advertising expense	30,000	28,000	21,000

Other noninterest expense	80,000	84,000	108,000
Total noninterest expense	1,794,000	1,860,000	1,930,000
Income (loss) before income taxes	1,535,000	1,234,000	670,000
Provision (benefit) for income taxes	300,000	491,000	193,000
Net income (loss)	1,235,000	743,000	477,000
Income allocated to participating securities	8,000	5,000	4,000
Net income (loss) attributable to common shares	1,227,000	738,000	473,000
Common shares(000)			
Weighted average shares outstanding - basic	168,000	174,000	172,000
Weighted average shares outstanding - diluted	171,000	178,000	177,000
Year end shares outstanding	160,084	172,858	175,314
Net earnings (loss) per common share - basic	\$7.31	\$4.23	\$2.74
Net earnings (loss) per common share - diluted	\$7.20	\$4.14	\$2.68
Cash dividends declared per common share	\$1.84	\$1.09	\$0.89
Number of full time employees	□7,573	□7,691	□7,659
Number of part time employees	□478	□499	□490
Total number of employees	□8,051	□8,190	□8,149
Number of common stockholders	□8,844	□9,373	□9,581
□Reclassified to conform with 2018 presentation □As held to maturity □As of February 7, 2017 □As of February 9, 2018 □As of February 8, 2019			

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

	2018	2017
Assets:		
Cash & due from banks	1,390,000	1,438,000
Interest-bearing deposits with banks	3,171,000	4,407,000
Other short-term investments	134,000	96,000
Investment securities available-for-sale	12,045,000	10,938,000
Investment securities held to maturity		1,266,000
Commercial loans	31,976,000	31,060,000
Real estate construction loans	3,077,000	2,961,000
Commercial mortgage loans	9,106,000	9,159,000
Lease financing	507,000	468,000
International loans	1,013,000	983,000
Residential mortgage loans	1,970,000	1,988,000
Consumer loans	2,514,000	2,554,000
Total loans	50,163,000	49,173,000
Less allowance for loan losses	671,000	712,000
Net loans	49,492,000	48,461,000
Premises & equipment	475,000	466,000
Accrued income & other assets	4,111,000	4,495,000
Total assets	70,818,000	71,567,000
Liabilities:		
Noninterest-bearing deposits	28,690,000	32,071,000
Money market & interest-bearing checking deposits	22,560,000	21,500,000
Savings deposits	2,172,000	2,152,000
Customer certificates of deposit	2,131,000	2,165,000
Foreign office time deposits	8,000	15,000
Total interest-bearing deposits	26,871,000	25,832,000
Total deposits	55,561,000	57,903,000
Short-term borrowings	44,000	10,000
Accrued expenses & other liabilities	1,243,000	1,069,000
Medium- & long-term debt	6,463,000	4,622,000
Total liabilities	63,311,000	63,604,000
Common stock	1,141,000	1,141,000
Capital surplus	2,148,000	2,122,000
Accumulated other comprehensive income (loss)	dr609,000	dr451,000
Retained earnings	8,781,000	7,887,000
Less cost of common stock in treasury	3,954,000	2,736,000
Total stockholders' equity	7,507,000	7,963,000

COMMUNITY BANK SYSTEM INC
Merger Development: On Jan. 21, 2019, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") with Kinderhook Bank Corp. ("Kinderhook"), the parent of The National Union Bank of Kinderhook ("Kinderhook Bank"), and VB Merger Sub Inc., a newly formed New York corporation and wholly-owned subsidiary of Co. ("Merger Sub"). The Merger Agreement, which was unanimously approved by the boards of directors of both Co. and Kinderhook, provides for Co.'s acquisition of Kinderhook through a merger of Merger Sub with and into Kinderhook. Following the merger, Kinderhook Bank will be merged into Community Bank, N.A., Co.'s wholly-owned banking subsidiary. Under the terms of the Merger Agreement, stockholders of Kinderhook will receive consideration per share of common stock equal to \$62.00 in cash. The merger is expected to close in the second quarter of 2019 and is subject to customary closing conditions, including approval by the shareholders of Kinderhook and required regulatory approvals.

approval by the shareholders of Kinderhook and required regulatory approvals.

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

	2018	2017
Prov. loan losses	74,267	86,532
Non-int. income	257,022	264,164
Non-int. expenses	218,758	228,861
Income taxes		999
Net income	dr36,003	dr52,228

CORPORATE PROPERTY ASSOCIATES 18 GLOBAL INC
Earnings, 9 mos. to Sep. 30 (Consol. — \$000):

	2018	2017
Investment Revenues	153,948	143,108
Gain (losses) on sale of assets	153,948	143,108
Net interest income	8,142	8,135
Non-int. income	156,853	144,518
Non-int. expenses	111,737	113,210
Income taxes	cr771	cr1,632
Net income	70,786	22,792
Earn. per share (primary)		\$0.23
Earn. per share (fully-diluted)	\$0.76	\$0.23
Common shares(000)	112,981	109,507
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)		140,548

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

	2018	2017
Non-int. income	439,630	448,253
Income taxes	cr173	145
Net income	60,187	63,933
Earn. per share (primary)	\$0.54	\$0.46
Earn. per share (fully-diluted)	\$0.54	\$0.46
Common shares(000)	102,401	98,855
Avg. no. shs. (primary)		
Avg. no. shs. (fully-diluted)	102,626	99,009

CULLEN/FROST BANKERS, INC.
Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	□2017	□2016
Interest income on loans, including fees	669,002	534,804	458,094
Interest income on taxable securities	86,370	92,979	103,025
Interest income on tax-exempt securities	233,358	222,620	210,918
Interest income on interest-bearing deposits	56,968	41,608	16,103
Interest income on federal funds sold & resell agreements	5,500	936	272
Total interest income	1,051,198	892,947	788,412
Interest expense on deposits	75,337	17,188	7,248
Interest expense on federal funds purchased & repurchase agreements	8,021	1,522	204
Interest expense on junior subordinated deferrable interest debentures	5,291	3,955	3,281
Interest expense on other long-term borrowings	4,657	3,860	1,343
Total interest expense	93,306	26,525	12,076
Net interest income	957,892	866,422	776,336
Provision for loan losses	21,613	35,460	51,673
Net interest income after provision for loan losses	936,279	830,962	724,663
Trust & investment management fees	119,391	110,675	104,240
Service charges on deposit accounts	85,186	84,182	81,203
Insurance commissions & fees	48,967	46,169	47,154
Interchange & debit card transaction fees	13,877	23,232	21,369
Other charges, commissions & fees	37,231	39,931	39,623
Net gain (loss) on securities transactions	dr156	dr4,941	14,975
Other non-interest income	46,790	37,222	41,144
Total non-interest income	351,286	336,470	349,708
Salaries & wages	350,312	337,068	318,665
Employee benefits	77,323	74,575	72,615
Net occupancy Technology, furniture & equipment	76,788	75,971	71,627
Depository insurance	83,102	74,335	71,208
Intangible amortization	16,397	20,128	17,428
Other non-interest expense	1,424	1,703	2,429
	173,538	175,289	178,988

Total non-interest expense	778,884	759,069	732,960
Income (loss) before income taxes	508,681	408,363	341,411
Income taxes	53,763	44,214	37,150
Net income (loss)	454,918	364,149	304,261
Preferred stock dividends	8,063	8,063	8,063
Earnings allocated to participating securities	3,169	2,016	1,145
Net income available to common shareholders	446,855	356,086	296,198
Common shares(000)			
Weighted average shares outstanding - basic	63,705	63,694	62,376
Weighted average shares outstanding - diluted	64,687	64,662	62,969
Year end shares outstanding	62,986	63,476	63,474
Net income (loss) per share - basic	\$6.97	\$5.56	\$4.73
Net income (loss) per share - diluted	\$6.90	\$5.51	\$4.70
Number of full time employees	4,370	4,270	4,217
Number of common stockholders	1,183	1,220	1,251
Reclassified to conform with 2018 presentation	As is	Full-time equivalent	

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

Assets:	2018	2017
Cash & due from banks	678,791	545,542
Interest-bearing deposits	2,641,971	4,347,538
Federal funds sold & resale agreements	635,017	159,967
Total cash & cash equivalents	3,955,779	5,053,047
Securities held to maturity, at amortized cost	1,106,057	1,432,098
Securities available for sale, at estimated fair value	11,387,321	10,489,009
Trading account securities	24,086	21,098
Loans, net of unearned discounts	14,099,733	13,145,665
Less: allowance for loan losses	132,132	155,364
Net loans	13,967,601	12,990,301
Premises & equipment, net	552,330	520,958
Goodwill	654,952	654,952
Other intangible assets, net	3,649	5,073
Cash surrender value of life insurance policies	183,473	180,477
Accrued interest receivable & other assets	457,718	400,867
Total assets	32,292,966	31,747,880
Liabilities:		
Non-interest-bearing demand deposits	10,997,494	11,197,093
Interest-bearing deposits	16,151,710	15,675,296
Total deposits	27,149,204	26,872,389
Federal funds purchased & repurchase agreements	1,367,548	1,147,824
Junior subordinated debentures	136,242	136,184
Subordinated notes, net of unamortized issuance costs	98,708	98,552
Accrued interest payable & other liabilities	172,347	195,068
Total liabilities	28,924,049	28,450,017
Preferred stock	144,486	144,486
Common stock	642	642
Additional paid-in capital	967,304	953,361
Retained earnings	2,440,002	2,187,069
Accumulated other comprehensive income (loss), net of tax	dr63,600	79,512
Treasury stock, at cost	119,917	67,207
Total shareholders' equity	3,368,917	3,297,863

DELAWARE ENHANCED GLOBAL DIVIDEND & INCOME FUND
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Investment income - interest	8,752,825	6,888,385	6,660,968
Investment income - dividends	5,204,079	5,021,571	4,459,843
Investment income - foreign tax withheld	dr428,667	dr331,783	dr283,938
Total investment income	13,528,237	11,578,173	10,836,873
Management fees	2,582,719	2,650,506	2,436,722
Interest expense	2,206,813	1,568,159	1,053,243
Legal fees	465,002	65,817	139,090
Reports & statements to shareholders expenses	160,573	127,106	137,924
Dividend disbursing & transfer agent fees & expenses	87,470	46,842	52,407
Accounting & administration expenses	82,323	82,656	82,473

Audit & tax fees	44,567	42,625	43,978
Custodian fees	32,781	28,561	52,267
Trustees' fees & expenses	9,012	9,380	8,742
Registration fees	740	868	958
Other expenses	104,323	65,095	88,989
Total operating expenses before expense paid indirectly	5,776,323	4,687,615	
Less expense paid indirectly	2,086	698	
Total operating expenses	5,774,237	4,686,917	4,096,793
Net investment income	7,754,000	6,891,256	6,740,080
Year end shares outstanding	11,663,238	15,829,048	15,850,189
Net investment income per share	\$0.50	\$0.44	\$0.43
Distributions per share	\$0.38	\$0.51	

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

Assets:	2018	2017
Investments, at value	202,088,964	271,774,967
Short-term investments, at value	14,719,952	319,030
Cash	249,771	204,058
Foreign currencies, at value	1,858,398	2,136,757
Dividend & interest receivable	416,206	264,068
Foreign tax reclaim receivable	6,385	2,725,586
Other assets	105,920	105,920
Total assets	204,725,644	292,250,338
Liabilities:		
Cash overdraft	72,550	
Borrowing under line of credit	65,600,000	82,000,000
Payable for securities purchased	364,750	2,384,751
Contingent liabilities	353,068	353,068
Other accrued expenses	302,507	153,092
Investment management fees payable to affiliates	159,639	224,699
Interest expense payable on line of credit	29,904	17,078
Reports & statements to shareholders expenses payable to affiliates	9,451	2,716
Trustees' fees & expenses payable		1,416
Trustees' fees & expenses payable to affiliates	1,113	
Accounting & administration expenses payable to affiliates	968	1,229
Other affiliates payable	605	5,057
Legal fees payable to affiliates	119	156
Unrealized depreciation of foreign currency exchange contracts	73	1,487
Total liabilities	66,894,747	85,144,749
Total net assets	137,830,897	207,105,589
Paid-in capital	143,725,334	179,424,620
Distributions in excess of net investment income (loss)		dr461,955
Accumulated net realized gain (loss) on investments		dr1,156,732
Net unrealized depreciation of investments		29,288,637
Net unrealized depreciation of foreign currencies		12,506
Net unrealized depreciation of foreign currency exchange contracts		dr1,487
Total distributable earnings (loss)	dr5,894,437	207,105,589
Total net assets	137,830,897	207,105,589
Net assets value per share	11	13

Cost - investments, at value: 2018 \$207,319,955; 2017 \$242,486,286
Cost - short-term investments, at value: 2017 \$14,719,996
Cost - foreign currencies, at value: 2018 \$247,932; 2017 \$201,612

DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Investment income - interest	2,316,173	2,512,832	2,557,409
Investment income - dividends	2,021,419	2,093,389	2,325,094
Investment income - foreign tax withheld	dr5,333	dr14,734	dr12,626
Total investment income	4,332,259	4,591,487	4,869,877
Interest expense	1,097,000	766,622	506,945
Management fees	712,022	721,810	683,498
Reports & statements to shareholders expenses	85,827	104,524	120,322
Legal fees	76,570	56,559	96,063
Dividend disbursing & transfer agent fees & expenses	72,898	98,185	103,769

Accounting & administration expenses	55,346	45,192	39,954
Audit & tax fees	43,430	42,051	41,938
Custodian fees	4,532	8,228	14,311
Directors' fees & expenses	4,267	4,374	4,211
Registration fees	830	958	688
Other expenses	62,374	57,392	73,903
Total expenses before expense paid indirectly	2,215,096	1,905,895	
Less expense paid indirectly	131	75	
Total expenses	2,214,965	1,905,820	1,685,602
Net investment income	2,117,294	2,685,667	3,184,275
Year end shares outstanding	7,688,159	7,688,159	8,092,799
Net investment income per share	\$0.28	\$0.34	\$0.38
Distributions per share	\$0.95	\$0.48	

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

Assets:	2018	2017
Investments, at value	123,906,162	125,917,990
Short-term investments, at value		6,254,138
Cash	932,827	17,127
Foreign currencies, at value	216,231	183,801
Dividends & interest receivable	678,685	776,327
Receivable for securities sold	17,932	644,221
Foreign tax claims receivable	6,344	6,670
Other assets	65,058	65,058
Total assets	125,823,239	133,865,332
Liabilities:		
Borrowing under line of credit	40,000,000	40,000,000
Contingent liabilities	216,859	216,859
Payable for securities purchased	187,443	513,624
Other accrued expenses	87,584	103,900
Investment management fees payable to affiliates	56,455	59,229
Audit & tax fees payable		41,782
Interest expense payable on line of credit	21,000	11,722
Legal fees payable to affiliates	8,727	585
Accounting & administration expenses payable to affiliates	719	739
Directors' fees & expenses payable to affiliates	677	620
Reports & statements to shareholders expenses payable to affiliates	73	70
Total liabilities	40,579,537	40,949,130
Total net assets	85,243,702	92,916,202
Common stock	65,099,486	65,099,493
Distributions in excess of net investment income (loss)		dr47,229
Accumulated net realized gain (loss) on investments		2,124,964
Net unrealized appreciation (depreciation) of investments		25,739,413
Net unrealized appreciation (depreciation) of foreign currencies		dr439
Total distributable earnings (loss)	20,144,216	40,949,130
Total net assets	85,243,702	92,916,202
Net asset value per share	11	12

Cost - investments, at value: 2018 \$104,236,621; 2017 \$100,178,567
Cost - short-term investments, at value: 2017 \$6,254,148
Cost - foreign currencies, at value: 2018 \$226,347; 2017 \$184,536

DREYFUS STRATEGIC MUNICIPAL BOND FUND INC
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Interest income	29,734,320	29,501,250	29,235,325
Investment advisory fee	2,311,156	2,526,741	2,618,041
Interest & expense related to floating rate notes issued	2,907,968	1,455,682	904,344
Administration fee	1,155,578	1,263,371	1,309,020
Professional fees	205,943	113,904	137,791
Custodian fees	90,958	1,654	1,545
Shareholders' reports expense	66,794	67,479	54,699
Commission fees	53,000	173,728	184,437
Directors' fees & expenses	46,214	67,477	38,072
Registration fees	36,443	56,075	39,634
Shareholder servicing costs	11,370	9,250	15,363
Miscellaneous expense	84,056	59,277	47,720
Total expenses	6,969,480	5,794,638	5,350,666
Less - reduction in expenses due to undertaking	462,231	505,348	523,608
Less - reduction in fees due to earnings credits		1,654	
Net expenses	6,507,249	5,287,636	4,827,058
Investment income - net	23,227,071	24,213,614	24,408,267

BANK

Year end shares outstanding	49,369,459	49,337,173	49,166,977
Net investment income per share	\$0.47	\$0.49	\$0.50
Distributions per share	\$.43	\$.50	

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

Assets:	2018	2017
Investments in securities	596,544,884	606,467,830
Cash	515,782	1,164,469
Interest receivable	10,023,718	9,139,360
Prepaid expenses	20,782	8,544
Total assets	607,105,166	616,780,203
Liabilities:		
Due to The Dreyfus Corporation & affiliates	238,270	274,651
Payable for floating rate notes issued	162,356,715	109,668,507
Payable for investment securities purchased	2,582,900	4,050,796
Interest & expenses payable related to floating rate notes issued	2,007,055	487,911
Dividends payable to preferred shareholders	13,065	10,651
Commissions payable	12,417	8,451
Directors fees & expenses payable	6,795	
Accrued expenses	238,023	184,034
Total liabilities	167,455,240	114,685,001
Net assets applicable to common shareholders	49,300,000	93,000,000
Common stock	49,369	49,337
Paid-in capital	391,816,907	394,166,230
Accumulated undistributed investment income (loss) net		549,801
Accumulated net realized gain (loss) on investments		dr29,298,921
Accumulated net unrealized appreciation (depreciation) on investments		43,628,755
Total distributable earnings (loss)	dr1,516,350	
Net assets applicable to common shareholders	390,349,926	409,095,202
Net asset value per share	7.91	8.29

□Cost - investments in securities: 2018 \$576,819,043; 2017 \$562,839,075

DWS STRATEGIC MUNICIPAL INCOME TRUST (NEW)

Annual Report:			
Income Account, years ended Nov. 30(\$):	2018	2017	2016
Interest income	10,594,600	11,121,870	11,663,114
Other investment income			31,837
Total investment income	10,594,600	11,121,870	11,694,951
Management fee	1,234,614	1,253,997	1,300,468
Services to shareholders	9,440	9,293	11,795
Custodian fee	4,483	1,711	1,895
Professional fees	101,890	111,620	112,921
Reports to shareholders	35,899	40,312	45,591
Trustees fees & expenses	14,079	15,195	10,728
Interest expense			1,126,578
Interest expense on Series 2018 MTPS		1,376,010	
Interest expense & amortization of deferred cost on Series 2018 MTPS	1,683,765		
Interest expense on floating rate notes	515,398	379,602	
Stock exchange listing fees	23,807	23,828	21,343
Offering costs			56,838
Other expenses	108,501	84,323	75,010
Total expenses	3,731,876	3,295,891	2,763,167
Net investment income	6,862,724	7,825,979	8,931,784
Year end shares outstanding	11,203,941	11,203,941	11,190,088
Net investment income per share	\$0.61	\$0.70	\$0.80
Distributions per common share	\$.60	\$.67	

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

Assets:	2018	2017
Investments in non-affiliated securities, at value	224,739,690	233,575,047
Cash	24,248	179,506
Receivable for investments sold	535,673	
Interest receivable	3,070,603	3,132,699
Other assets	4,837	5,629
Total assets	228,375,051	236,892,881
Payable for investments purchased		1,490,531
Payable for floating rate notes issued	26,250,000	26,250,000
Interest expense payable on preferred shares	152,348	111,636

Accrued management fee	102,141	106,728
Accrued trustees' fees	7,181	6,459
Other accrued expenses & payables	140,337	125,289
Series 2018 municipal term preferred shares ("MTPS"), at liquidation value	69,983,173	70,000,000
Total liabilities	96,635,180	98,090,643
Net assets applicable to common shareholders, at value	131,739,871	138,802,238
Distributable earnings (loss)	4,563,222	
Undistributed net investment income		266,865
Net unrealized appreciation (depreciation) on investments		13,843,114
Accumulated net realized gain (loss)		dr2,484,390
Paid-in capital	127,176,649	127,176,649
Net assets applicable to common shareholders, at value	131,739,871	138,802,238
Net asset value per common share	12	12

□Cost - Investments in non-affiliated securities: 2018 \$219,625,065; 2017 \$219,731,933 □Liquidation value - Series 2018 MTPS: 2018 \$70,000,000; 2017 \$70,000,000

EAGLE FINANCIAL BANCORP INC

Earnings, 9 mos. to Sep. 30 (Consol. — \$):	2018	2017
Net interest income	3,692,000	3,178,000
Non-int. income	dr3,692,000	dr3,178,000
Non-int. expenses	4,050,000	4,146,000
Income taxes	68,000	67,000
Net income	291,000	95,000
Earn. per share (primary)	\$0.19	
Earn. per share (fully-diluted)	\$0.19	
Common shares	1,492,906	
Avg. no. shs. (primary)	1,492,906	
Avg. no. shs. (fully-diluted)	1,492,906	

EATON VANCE BUY-WRITE STRATEGIES FUND

New Name: On Feb. 8, 2019, Co. changed its name from Eaton Vance Tax-Advantaged Bond & Option Strategies Fund to Eaton Vance Buy-Write Strategies Fund.

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST

Annual Report:			
Income Account, years ended Nov. 30(\$):	2018	2017	2016
Interest income	5,987,253	6,402,151	6,741,791
Total investment income	5,987,253	6,402,151	6,741,791
Investment adviser fee	739,406	931,998	986,861
Administration fee	301,217	317,982	328,310
Trustees fees & expenses	6,010	9,500	9,153
Custodian fee	52,273	52,635	51,659
Transfer & dividend disbursing agent fees	18,902	18,000	17,963
Legal & accounting services	62,523	51,946	76,446
Printing & postage	14,487	12,923	14,288
Amortization of deferred offering costs			82,232
Interest expense & fees	1,444,822	1,327,950	826,967
Auction preferred shares service fee		2,415	
Preferred shares service fee			16,828
Miscellaneous expenses	30,422	79,178	77,750
Total expenses	2,670,062	2,804,527	2,488,457
Net investment income	3,317,191	3,597,624	4,253,334
Year end shares outstanding	7,133,575	7,254,575	7,254,575
Net investment income per share	\$0.46	\$0.50	\$0.59
Distributions per common share	\$.47	\$.50	
Number of common stockholders		13	15
Number of beneficiary stockholders		2,408	2,239

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

Assets:	2018	2017
Investments - identified cost	147,577,357	145,771,148
Investments - unrealized appreciation	4,566,043	9,417,418
Investments, at value	152,143,400	155,188,566
Cash	182,744	456,161
Interest receivable	1,553,332	1,626,614
Total assets	153,879,476	157,271,341
Liabilities:		
Payable for floating rate notes issued	59,212,070	7,336,866
Institutional MuniFund term preferred shares, at liquidation value		46,796,236
Payable for when-issued securities	637,686	

Payable to affiliate for investment adviser fees	49,295	75,515
Payable to affiliate for administration fees	24,647	26,040
Payable to affiliate for trustees' fees	995	1,518
Interest expense & fees payable	176,574	17,642
Accrued expenses	82,857	87,224
Total liabilities	60,184,124	54,341,041
Net assets applicable to common shares	93,695,352	99,929,904
Common shares	71,336	72,546
Additional paid-in capital	94,006,350	95,951,968
Distributable earnings (accumulated loss)	dr382,334	
Accumulated net realized income (loss)		dr5,673,520
Accumulated undistributed net investment income		161,492
Net unrealized appreciation (depreciation)		9,417,418
Net assets applicable to common shares	93,695,352	99,929,904
Net assets value per share	13	14

EATON VANCE LIMITED DURATION INCOME FUND

Earnings, 6 mos. to Sep. 30 (— \$):	2018	2017
Investment Revenues	70,889,032	67,492,615
Gain (losses) on sale of assets	70,889,032	67,492,615
Non-int. expenses		19,475,197
Net income	48,183,069	48,017,418
Earn. per share (primary)	\$0.42	\$0.41

EATON VANCE MASSACHUSETTS MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Interest income	2,373,604	2,473,862	2,556,525
Total investment income	2,373,604	2,473,862	2,556,525
Investment adviser fee	240,141	248,012	365,996
Administration fee	120,070	124,006	128,645
Trustees fees & expenses	2,770	4,015	3,899
Custodian fee	32,979	29,182	30,946
Transfer & dividend disbursing agent fees	19,557	18,000	18,019
Legal & accounting services expense	60,029	39,007	51,448
Printing & postage expense	8,765	8,033	8,747
Amortization of deferred offering costs			35,245
Interest expense & fees	536,237	447,449	274,318
Auction preferred shares service fee		2,760	6,619
Miscellaneous expense	29,779	68,167	66,780
Total expenses	1,050,327	988,631	990,662
Net investment income	1,323,277	1,485,231	1,565,863
Year end shares outstanding	2,737,021	2,737,021	2,737,021
Net investment income per share	\$0.48	\$0.54	\$0.57
Distributions per share	\$.47	\$.52	
Number of common stockholders		26	27
Number of beneficiary stockholders		1,114	1,120

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

Assets:	2018	2017
Investments - identified cost	57,490,940	56,877,833
Investments - unrealized appreciation (depreciation)	1,582,440	4,099,261
Investments, at value	59,073,380	60,977,094
Cash	220,516	
Interest receivable	848,718	768,542
Total assets	60,142,614	61,745,636
Liabilities:		
Payable for floating rate notes issued	20,995,015	915,615
Institutional MuniFund Term preferred shares, at liquidation value		16,723,470
Due to custodian		12,719
Payable to affiliates for investment adviser fee	19,559	20,402
Payable to affiliates for administration fee	9,780	10,201
Payable to affiliates for trustees' fees	467	643
Interest expense & fees payable	106,818	3,899
Accrued expenses	60,091	57,892
Total liabilities	21,191,730	17,744,841

Auction preferred shares at liquidation value plus cumulative unpaid dividends	3,250,259	
Net assets applicable to common shares	38,950,884	40,750,536
Common shares	27,370	27,370
Additional paid-in capital	38,439,922	38,516,454
Accumulated net realized gain (loss)		dr2,088,260
Accumulated undistributed net investment income		195,711
Net unrealized appreciation (depreciation)		4,099,261
Distributable earnings (accumulated loss)	483,592	
Net assets applicable to common shares	38,950,884	40,750,536
Net assets value per common share	14	15
Net of unamortized deferred offering costs - Institutional MuniFund Term preferred shares, at liquidation value: 2017 \$74,436		

Net assets value per common share 14 15
 Net of unamortized deferred offering costs - Institutional MuniFund Term preferred shares, at liquidation value: 2017 \$74,436

EATON VANCE MUNICIPAL BOND FUND

Annual Report:

Income Account, years ended Sep. 30(\$):	2018	2017	2016
Investment income - interest	60,117,760	62,348,453	63,511,526
Total investment income	60,117,760	62,348,453	63,511,526
Investment adviser fee	9,046,318	9,281,344	9,497,157
Trustees' fees & expenses	64,447	88,062	68,000
Custodian fee	304,675	324,661	339,411
Transfer & dividend disbursing agent fees	20,298	21,256	17,942
Legal & accounting services	150,686	142,828	147,593
Printing & postage expense	103,471	94,781	68,519
Interest expense & fees	11,334,849	8,690,150	5,188,617
Miscellaneous expense	62,852	75,077	75,893
Total expenses	21,087,596	18,718,159	15,403,132
Net investment income	39,030,164	43,630,294	48,108,394
Year end shares outstanding	68,168,250	68,168,250	68,168,250
Net investment income per share	\$0.57	\$0.64	\$0.71
Distributions per common share	\$0.57		
Number of registered stockholders		134	146
Number of shareholders in street name		23,237	23,929
Approximately			

Amortization of deferred offering costs			136,684
Interest expense & fees	4,976,170	3,927,427	2,591,025
Auction preferred shares service fee		14,946	41,564
Miscellaneous expense	50,832	122,224	136,990
Total expenses	8,956,901	8,125,252	7,013,398
Net investment income	14,524,205	16,361,502	18,229,639
Year end shares outstanding	23,782,344	23,782,344	23,782,344
Net investment income per share	\$0.61	\$0.69	\$0.77
Distributions per share	\$0.63	\$0.67	
Number of common stockholders		57	72
Number of beneficiary stockholders		8,116	8,368
Approximately			

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

	2018	2017
Assets:		
Investments, at value	504,034,007	537,625,494
Cash	3,906,061	273,964
Interest receivable	5,852,915	6,593,970
Receivable for investments sold	1,254,164	3,313,777
Total assets	515,047,147	547,807,205
Liabilities:		
Payable for floating rate notes issued	203,563,310	145,992,171
Institutional MuniFund Term preferred shares, at liquidation value		67,702,309
Payable for when-issued securities	8,081,808	3,175,612
Payable to affiliates for investment adviser fee	198,853	231,149
Payable to affiliates for administration fee	76,482	79,706
Payable to affiliates for trustees' fees	3,489	4,448
Interest expense & fees payable	957,452	585,114
Accrued expenses	153,219	179,664
Total liabilities	213,034,613	217,950,173
Auction preferred shares at liquidation value plus cumulative unpaid dividends		14,777,090
Net assets applicable to common shares	302,012,534	315,079,942
Common shares	237,823	237,823
Additional paid-in capital	295,723,415	295,725,381
Accumulated net realized gain (loss)		dr22,196,773
Accumulated undistributed net investment income		600,587
Distributable earnings	6,051,296	
Net unrealized appreciation (depreciation)		40,712,924
Net assets applicable to common shares	302,012,534	315,079,942
Net asset value per common share	13	13
Identified cost - investments, at value: 2018 \$485,328,722; 2017 \$496,912,570		
Net of unamortized deferred debt issuance costs - payable for floating rate notes issued: 2017 \$28,554		
Net of unamortized deferred offering costs - Institutional MuniFund Term preferred shares, at liquidation value: 2017 \$297,691		

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST

Annual Report:

Income Account, years ended Nov. 30(\$):	2018	2017	2016
Interest income	1,926,014	1,953,215	2,015,964
Total investment income	1,926,014	1,953,215	2,015,964
Investment adviser fee	233,063	277,665	290,792
Administration fee	92,709	94,741	96,743
Trustees' fees & expenses	2,280	3,188	3,049
Custodian fee	29,513	25,690	25,168
Transfer & dividend disbursing agent fees	18,817	18,540	18,099
Legal & accounting services expense	59,224	35,559	47,615
Printing & postage expense	21,127	8,007	8,249
Amortization of deferred offering costs			34,289
Interest expense & fees	491,225	430,412	254,398
Auction preferred shares service fee		507	4,934
Miscellaneous expense	33,192	67,470	65,559
Total expenses	981,150	961,779	848,895
Net investment income	944,864	991,436	1,167,069
Year end shares outstanding	2,012,994	2,012,994	2,012,994
Net investment income per share	\$0.47	\$0.49	\$0.58
Distributions per share	\$0.47	\$0.49	
Number of common stockholders		10	12
Number of beneficiary stockholders		1,217	1,265
Approximately			

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

	2018	2017
Assets:		
Investments - identified cost	45,147,362	44,049,717
Investments - unrealized appreciation (depreciation)	609,829	2,450,325
Investments, at value	45,757,191	46,500,042
Cash	462,967	196,886
Interest receivable	536,469	520,694
Total assets	46,756,627	47,217,622
Liabilities:		
Payable for floating rate notes issued	18,020,376	
Institutional MuniFund Term preferred shares, at liquidation value		16,775,564
Payable to affiliates for investment adviser fee	15,054	22,623
Payable to affiliates for administration fee	7,527	7,801
Payable to affiliates for trustees' fees	388	510
Interest expense & fees payable	69,473	
Accrued expenses	72,097	53,786
Total liabilities	18,184,915	16,860,284
Auction preferred shares at liquidation value plus cumulative unpaid dividends		650,004
Net assets applicable to common shares	28,571,712	29,707,334
Common shares	20,130	20,130
Additional paid-in capital	27,523,126	27,597,562
Accumulated net realized gain (loss)		dr476,252
Accumulated undistributed net investment income		115,569
Net unrealized appreciation (depreciation)		2,450,325
Distributable earnings (accumulated losses)	1,028,456	
Net assets applicable to common shares	28,571,712	29,707,334

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

	2018	2017
Assets:		
Investments - identified cost	1,401,646,251	1,413,995,928
Investments - unrealized appreciation	56,691,129	109,294,288
Investments, at value	1,458,337,380	1,523,290,216
Cash	180,994	
Deposits for financial futures contracts		687,000
Deposits for derivatives collateral - financial futures contracts		526,700
Interest receivable	17,953,019	19,350,537
Receivable for investments sold	26,633,791	344,033
Receivable for variation margin on open financial futures contracts		35,780
Total assets	1,503,667,664	1,543,671,786
Liabilities:		
Payable for floating rate notes issued	599,508,097	600,839,292
Payable for variation margin on open financial futures contracts		7,156
Due to custodian		2,098,970
Due to broker for floating rate notes re-deemed	17,715,000	
Payable to affiliates for investment advisory fees	737,388	762,756
Interest expense & fees payable	3,445,254	2,985,690
Accrued expenses	271,610	325,847
Total liabilities	621,677,349	607,019,711
Net assets applicable to common shares	881,990,315	936,652,075
Common shares	681,683	681,683
Additional paid-in capital	875,985,659	933,241,795
Distributable earnings (accumulated loss)	5,322,973	
Accumulated net realized gain (loss)		dr107,139,549
Net unrealized appreciation		109,868,146
Net assets applicable to common shares	881,990,315	936,652,075
Net asset value per common share	13	14
Net of unamortized debt issuance costs - Payable for floating rate notes issued: 2017 \$250,708		

EATON VANCE MUNICIPAL INCOME TRUST

Annual Report:

Income Account, years ended Nov. 30(\$):	2018	2017	2016
Interest income	23,481,106	24,444,762	25,205,602
Dividends income		41,992	37,435
Total investment income	23,481,106	24,486,754	25,243,037
Investment adviser fee	2,682,620	2,821,218	2,809,887
Administration fee	945,184	949,962	934,652
Trustees' fees & expenses	20,025	26,908	25,503
Custodian fee	121,075	112,719	119,515
Transfer & dividend disbursing agent fees	19,482	19,415	18,501
Legal & accounting services expense	102,665	98,736	162,681
Printing & postage expense	38,848	31,697	36,396

EATON VANCE NATIONAL MUNICIPAL OPPORTUNITIES TRUST

Earnings, 6 mos. to Sep. 30 (— \$):

	2018	2017
Investment Revenues	8,823,815	9,130,679
Gain (losses) on sale of assets	8,823,815	9,130,679
Net interest income	8,823,815	9,130,679
Non-int. income	dr8,823,815	dr9,130,679
Non-int. expenses		1,594,209
Net income	7,267,893	7,536,470
Earn. per share (primary)	\$0.48	\$0.50

EATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Annual Report:

Income Account, years ended Sep. 30(\$):	2018	2017	2016
Investment income - interest	2,439,986	2,508,133	2,503,886
Total investment income	2,439,986	2,508,133	2,503,886
Investment adviser fee	320,677	328,097	332,213
Trustees' fees & expenses	2,988	3,869	3,719
Custodian fee	28,334	29,099	28,445
Transfer & dividend disbursing agent fees	18,916	18,469	17,983
Legal & accounting services fees	42,665	36,366	62,509
Printing & postage expenses	7,947	8,524	8,869
Amortization of offering costs			39,173
Interest expense & fees	528,593	398,927	203,145
Auction preferred shares service fee		1,761	2,185
Rating agency fees		29,000	

Miscellaneous expense	41,430	40,656	63,915
Total expenses	991,550	894,768	
Net expenses			762,156
Net investment income	1,448,436	1,613,365	1,741,730
Year end shares outstanding	2,579,166	2,579,166	2,579,166
Net investment income per share	\$0.56	\$0.63	\$0.68
Distributions per common share	\$.59		
Number of common stockholders		6.00	6.00
Number of street name stockholders		1,132	1,007

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

Assets:	2018	2017
Investments - identified cost	59,370,432	55,396,077
Investments - unrealized appreciation	1,899,242	4,824,526
Investments, at value	61,269,674	60,220,603
Deposits for financial futures contracts		42,000
Interest receivable	576,875	600,192
Receivable for investments sold	5,000	25,000
Total assets	61,851,549	60,887,795
Liabilities:		
Payable for floating rate notes issued	17,561,516	3,740,000
Institutional MuniFund Term preferred shares, at liquidation value	5,767,682	17,298,937
Payable for variation margin on open financial futures contracts		438
Due to custodian	2,894,401	127,307
Payable to affiliate for investment advisory fee	25,105	27,230
Investment advisor fee		
Interest expense & fees payable	66,024	24,909
Accrued expenses	48,073	77,473
Total liabilities	26,362,801	21,296,294
Auction preferred shares at liquidation value plus cumulative unpaid dividends		2,225,455
Net assets applicable to common shares	35,488,748	37,366,046
Common shares	25,792	25,792
Additional paid-in capital	34,902,176	37,006,258
Distributable earnings (accumulated loss)	560,780	
Accumulated net realized gain (loss)		dr4,709,309
Accumulated undistributed (distributed) net investment income		183,696
Net unrealized appreciation (depreciation)		4,859,609
Net assets applicable to common shares	35,488,748	37,366,046
Net assets value per share	14	14
Net of unamortized deferred offering costs: 2018	\$32,318	

EATON VANCE NEW JERSEY MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Investment income - interest	4,194,503	4,435,574	4,506,326
Total investment income	4,194,503	4,435,574	4,506,326
Investment adviser fee	421,202	589,959	615,341
Administration fee	195,235	201,294	204,721
Trustees fees & expenses	4,510	6,228	5,860
Custodian fee	39,183	40,373	38,797
Transfer & dividend disbursing agent fees	18,992	18,535	18,256
Legal & accounting services fees	75,322	44,597	68,500
Printing & postage expense	11,411	9,864	11,134
Amortization of deferred offering costs			54,424
Interest expense & fees	1,007,815	815,568	484,206
Auction preferred shares service fee		3,474	12,383
Miscellaneous expense	32,253	72,424	71,355
Total expenses	1,805,923	1,802,316	1,584,977
Net expenses			1,584,977
Net investment income	2,388,580	2,633,258	2,921,349
Year end shares outstanding	4,598,158	4,598,158	4,598,158
Net investment income per share	\$0.52	\$0.57	\$0.64
Distributions per common share	\$.55	\$.56	
Number of common stockholders		28	32
Number of beneficiary stockholders		1,656	1,555
Approximately			

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

Assets:	2018	2017
Investments - identified cost	89,465,655	95,110,948
Investments - unrealized appreciation (depreciation)	1,939,575	4,366,192
Investments, at value	91,405,230	99,477,140
Cash	681,176	11,588
Deposits for derivatives collateral - financial futures contracts		81,000
Interest receivable	1,239,169	1,466,632
Receivable for variation margin on open financial futures contracts		14,063
Total assets	93,325,575	101,050,423
Liabilities:		
Payable for floating rate notes issued	32,845,195	5,330,575
Institutional MuniFund Term Preferred Shares, at liquidation value		28,881,791
Payable to affiliate for investment adviser fee	30,367	48,047
Payable to affiliate for administration fee	15,184	16,568
Payable to affiliate for Trustees' fees	788	992
Interest expense & fees payable	136,344	12,691
Accrued expenses	74,102	74,563
Total liabilities	33,101,980	34,365,227
Auction preferred shares at liquidation value plus cumulative unpaid dividends		4,425,448
Net assets applicable to common shares	60,223,595	62,259,748
Common shares	45,982	45,982
Additional paid-in capital	62,788,648	64,419,708
Distributable earnings (accumulated loss)	dr2,611,035	
Accumulated net realized income (loss)		dr6,878,713
Accumulated undistributed net investment income		258,823
Net unrealized appreciation (depreciation)		4,413,948
Net assets applicable to common shares	60,223,595	62,259,748
Net assets value per share	13	14
Net of unamortized deferred offering costs of - Institutional MuniFund Term Preferred Shares, at liquidation value: 2017 \$118,209		

EATON VANCE NEW YORK MUNICIPAL BOND FUND II

Annual Report:

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

	2018	2017	2016
Interest income	2,153,297	2,254,912	2,281,696
Total investment income	2,153,297	2,254,912	2,281,696
Investment adviser fee	299,110	308,009	316,711
Trustees' fees & expenses	2,726	3,664	3,563
Custodian fee	27,710	30,010	27,472
Transfer & dividend disbursing agent fees	18,987	18,439	17,983
Legal & accounting services fees	55,134	46,029	55,951
Printing & postage expenses	7,616	8,019	8,618
Amortization of offering costs			29,054
Interest expense & fees	461,553	352,959	189,951
Auction preferred shares service fee		1,386	2,881
Rating agency fees		29,000	
Miscellaneous expenses	41,603	40,380	63,966
Total expenses	914,439	716,150	716,150
Net expenses		837,895	
Net investment income	1,238,858	1,417,017	1,565,546
Year end shares outstanding	2,556,510	2,556,510	2,556,510
Net investment income per share	\$0.49	\$0.55	\$0.67
Distributions per common share	\$.52		
Number of common stockholders		11	11
Number of street name stockholders		1,044	986
Approximately			

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

Assets:	2018	2017
Investments - identified cost	52,549,983	52,847,259
Investments - unrealized appreciation	842,816	3,327,332
Investments, at value	53,392,799	56,174,591
Cash	219,903	128,995
Interest receivable	631,663	671,894
Total assets	54,244,365	56,975,480
Liabilities:		
Payable for floating rate notes issued	22,775,214	9,500,000
Institutional MuniFund Term Preferred Shares, at liquidation value		11,443,512
Payable to affiliate for when-issued securities		535,310

Payable to affiliate for investment adviser fee	24,445	25,509
Interest expense & fees payable	106,081	36,521
Accrued expenses	53,498	83,605
Total liabilities	22,959,238	21,624,457
Auction preferred shares at liquidation value plus cumulative unpaid dividends		1,750,286
Net assets applicable to common shareholders	31,285,127	33,600,737
Common shares	25,565	25,565
Additional paid-in capital	33,786,569	35,388,694
Distributable earnings (accumulated loss)	dr2,527,007	
Accumulated net realized gain (loss)		dr5,252,074
Accumulated undistributed net investment income		111,220
Net unrealized appreciation (depreciation)		3,327,332
Net assets applicable to common shareholders	31,285,127	33,600,737
Net assets value per common share	12	13
Net of unamortized deferred offering costs - Institutional MuniFund Term Preferred Shares, at liquidation value: 2017 \$56,488		

EATON VANCE NEW YORK MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Interest income	5,184,934	5,504,204	5,567,821
Total investment income	5,184,934	5,504,204	5,567,821
Investment adviser fee	475,882	628,451	761,856
Administration fee	237,941	246,286	253,453
Trustees' fees & expenses	5,080	7,480	7,187
Custodian fee	45,122	44,479	42,391
Transfer & dividend disbursing agent fees	18,962	18,000	18,006
Legal & accounting services	68,175	48,359	69,660
Printing & postage expense	12,752	11,529	13,339
Amortization of deferred offering costs			55,226
Interest expense & fees	1,169,473	981,833	618,810
Auction preferred shares service fees		3,240	11,363
Miscellaneous expense	34,863	74,759	73,775
Total expenses	2,068,250	2,064,416	2,064,416
Net expenses			1,925,066
Net investment income	3,116,684	3,439,788	3,642,755
Year end shares outstanding	5,475,751	5,475,751	5,475,751
Net investment income per share	\$0.57	\$0.63	\$0.67
Distributions per common share	\$.58	\$.60	
Number of common stockholders		19	24
Number of beneficiary stockholders		2,080	2,045
Approximately			

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

Assets:	2018	2017
Investments - identified cost	111,045,148	115,887,897
Investments - unrealized appreciation (depreciation)	3,829,937	9,391,994
Investments, at value	114,875,085	125,279,891
Cash	759,774	620,550
Interest receivable	1,432,455	1,527,384
Receivable for investments sold	1,250,000	650,000
Total assets	118,317,314	128,077,825
Liabilities:		
Payable for floating rate note issued	43,994,395	16,246,277
Institutional MuniFund Term Preferred Shares, at liquidation value		29,480,058
Payable to affiliate for investment adviser fee	38,652	40,536
Payable to affiliate for administration fee	19,326	20,268
Payable to affiliate for trustees' fees	865	1,197
Interest expense & fees payable	247,078	58,852
Accrued expenses	78,125	78,794
Total liabilities	44,378,441	45,925,982
Auction preferred shares at liquidation value plus cumulative unpaid dividends		4,126,233
Net assets applicable to common shares	73,938,873	78,025,610
Common shares	54,758	54,758
Additional paid-in capital	74,258,180	75,050,051
Distributable earnings (accumulated loss)	dr374,065	

Accumulated net realized income (loss)			dr6,700,032
Accumulated undistributed net investment income	228,839		
Net unrealized appreciation (depreciation)	9,391,994		
Net assets applicable to common shares	73,938,873	78,025,610	
Net assets value per share	14	14	
□ Net of unamortized deferred offering costs - Institutional MuniFund Term Preferred Shares: 2017 \$119,942			

EATON VANCE OHIO MUNICIPAL BOND FUND

Annual Report:

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

	2018	2017	2016
Investment income - interest	2,241,933	2,342,862	2,344,794
Total investment income	2,241,933	2,342,862	2,344,794
Investment adviser fee	297,114	303,646	301,818
Trustees' fees & expenses	2,677	3,623	3,403
Custodian fee	27,464	27,577	26,735
Transfer & dividend disbursing agent fees	18,427	18,460	17,990
Legal & accounting services fees	42,751	38,465	50,374
Printing & postage expense	11,257	8,152	9,285
Amortization of offering costs			34,748
Interest expense & fees	459,347	334,846	168,245
Auction preferred shares service fee		1,783	3,676
Rating agency fees		29,000	
Miscellaneous expense	42,543	41,022	64,248
Total expenses	901,580	806,574	680,522
Net expenses		806,574	680,522
Net investment income	1,340,353	1,536,288	1,664,272
Year end shares outstanding	2,537,940	2,537,940	2,537,774
Net investment income per share	\$0.53	\$0.60	\$0.66
Distributions per common share	\$.56		
Number of common stockholders		5.00	5.00
Number of street name stockholders		□1,381	□1,333
□ Approximately			

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

	2018	2017
Assets:		
Investments - identified cost	49,721,276	49,757,797
Investments - unrealized appreciation	2,226,098	4,975,817
Investments, at value	51,947,374	54,733,614
Cash	125,281	531,553
Interest receivable	547,463	569,720
Total assets	52,620,118	55,834,887
Liabilities:		
Payable for floating rate notes issued	19,260,374	3,320,000
Institutional MuniFund Term preferred shares, at liquidation value		□14,682,481
Payable to affiliate for investment advisory fee	23,431	25,374
Interest expense & fees payable	91,214	14,090
Accrued expenses	50,397	75,708
Total liabilities	19,425,416	18,117,653
Auction preferred shares at liquidation value plus cumulative unpaid dividends		2,250,521
Net assets applicable to common shareholders	33,194,702	35,466,713
Common shares	25,379	25,379
Additional paid-in capital	31,269,979	34,462,282
Distributable earnings (accumulated loss)	1,899,344	
Accumulated net realized gain (loss)		dr4,284,851
Accumulated undistributed net investment income		288,086
Net unrealized appreciation (depreciation)		4,975,817
Net assets applicable to common shareholders	33,194,702	35,466,713
Net assets value per common share	13	14
□ Net of unamortized deferred offering costs: 2017 \$67,519		

EATON VANCE OHIO MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Interest income	2,661,648	2,841,300	2,921,465
Total investment income	2,661,648	2,841,300	2,921,465
Investment adviser fee	265,529	390,106	408,982
Administration fee	127,704	133,102	136,066
Trustees fees & expenses	2,903	4,285	4,077
Custodian fee	34,003	29,988	29,357

Transfer & dividend disbursing agent fees	18,892	18,625	18,050
Legal & accounting services	60,465	36,020	52,136
Printing & postage expense	9,609	8,912	10,071
Amortization of deferred offering costs			38,126
Interest expense & fees	597,110	497,068	289,493
Auction preferred shares service fee		3,645	7,401
Miscellaneous expense	33,763	72,371	70,795
Total expenses	1,149,978	1,194,122	1,064,554
Net investment income	1,511,670	1,647,178	1,856,911
Year end shares outstanding	2,857,157	2,857,157	2,857,157
Net investment income per share	\$0.53	\$0.58	\$0.65
Distributions per common share	\$.54	\$.58	
Number of common stockholders		21	23
Number of beneficiary stockholders		□1,480	□1,501
□ Approximately			

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

	2018	2017
Assets:		
Investments - identified cost	59,893,715	60,718,112
Investments - unrealized appreciation (depreciation)	1,755,600	4,721,310
Investments, at value	61,649,315	65,439,422
Interest receivable	904,078	942,785
Receiveable for investments sold	1,065,000	505,000
Total assets	63,618,393	66,887,207
Liabilities:		
Payable for floating rate notes issued	22,980,096	1,456,043
Institutional MuniFund Term Preferred Shares, at liquidation value		□18,317,202
Due to custodian	4,364	217,670
Payable to affiliate for investment advisory fees	20,673	31,657
Payable to affiliate for administration fee	10,337	10,916
Payable to affiliate for trustees' fees	488	687
Interest expense & fees payable	134,940	8,206
Accrued expenses	61,744	58,898
Total liabilities	23,212,642	20,101,279
Auction preferred shares at liquidation value plus cumulative unpaid dividends		4,325,377
Net assets applicable to common shares	40,405,751	42,460,551
Common shares	28,572	28,572
Additional paid-in capital	38,633,048	38,715,847
Distributable earnings (accumulated loss)	1,744,131	
Accumulated net realized gain (loss)		dr1,209,218
Accumulated undistributed net investment income		204,040
Net unrealized appreciation (depreciation)		4,721,310
Net assets applicable to common shares	40,405,751	42,460,551
Net assets value per share	14	15
□ Net of unamortized deferred offering costs - Institutional MuniFund Term Preferred Shares, at liquidation value: 2017 \$82,798		

EATON VANCE PENNSYLVANIA MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Investment income - interest	2,364,000	2,499,472	2,570,798
Total investment income	2,364,000	2,499,472	2,570,798
Investment adviser fee	283,262	334,144	354,391
Administration fee	109,647	114,006	117,895
Trustees fees & expenses	2,485	3,735	3,605
Custodian fee	31,997	27,888	27,935
Transfer & dividend disbursing agent fees	18,922	18,625	18,016
Legal & accounting services	57,293	38,325	51,084
Printing & postage expense	9,109	8,457	9,939
Amortization of deferred offering costs			35,890
Interest expense & fees	515,383	433,104	260,586
Auction preferred shares service fee		3,421	8,090
Miscellaneous expense	31,779	71,033	68,960
Total expenses	1,059,877	1,052,738	956,391
Net investment income	1,304,123	1,446,734	1,614,407
Year end shares outstanding	2,601,014	2,601,014	2,601,014

Net investment income per share	\$0.50	\$0.56	\$0.62
Distributions per common share	\$.51	\$.52	
Number of common stockholders		22	23
Number of beneficiary stockholders		□1,441	□1,608
□ Approximately			

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

	2018	2017
Assets:		
Investments - identified cost	53,522,411	53,122,493
Investments - unrealized appreciation (depreciation)	720,364	2,525,924
Investments, at value	54,242,775	55,648,417
Cash	100,915	520,657
Deposits for derivatives collateral - financial futures contracts		27,000
Interest receivable	758,399	786,720
Receiveable for variation margin on open financial futures contracts		4,688
Total assets	55,102,089	56,987,482
Institutional MuniFund Term Preferred Shares, at liquidation value		□16,897,058
Liabilities:		
Payable for floating rate notes issued	21,179,968	
Payable for when-issued securities		573,890
Payable to affiliate for investment adviser fee	17,939	27,027
Payable to affiliate for administration fee	8,970	9,320
Payable to affiliate for trustees' fees	414	598
Interest expense & fees payable	119,519	59,777
Accrued expenses	62,021	59,777
Total liabilities	21,388,831	17,567,670
Auction preferred shares at liquidation value plus cumulative & unpaid dividends		4,200,335
Net assets applicable to common shares	33,713,258	35,219,477
Common shares	26,010	26,010
Additional paid-in capital	35,706,432	36,113,901
Distributable earnings (accumulated loss)	dr2,019,184	
Accumulated net realized gain (loss)		dr3,594,705
Accumulated undistributed net investment income (loss)		132,428
Net unrealized appreciation (depreciation)		2,541,843
Net assets applicable to common shares	33,713,258	35,219,477
Net assets value per share	13	14
□ Net of unamortized deferred offering costs - Institutional MuniFund Term Preferred Shares, at liquidation value: 2017 \$77,942		

FARMERS NATIONAL BANC CORP. (CANFIELD, OH)
New Accountant: On Jan. 30, 2019, Co. engaged CliftonLarsonAllen, LLP as its new independent public accounting firm.

FEDERAL REALTY INVESTMENT TRUST (MD)

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	□2016
Rental income	895,698	841,461	786,583
Other property income	16,589	12,825	11,015
Mortgage interest income	3,149	3,062	3,993
Total revenue	915,436	857,348	801,591
Rental expenses	173,094	164,890	158,326
Real estate taxes	114,776	107,839	95,286
General & administrative	33,600	36,281	33,399
Depreciation & amortization	244,245	216,050	193,585
Total operating expenses	565,715	525,060	480,596
Operating income	349,721	332,288	320,995
Other interest income	942	475	374
Interest expense	110,154	100,125	94,994
Early extinguishment of debt		dr12,273	
Income (loss) from real estate partnerships	dr3,398	dr417	50
Income from continuing operations	237,111	219,948	226,425
Gain on sale of real estate & change in control of interests, net	11,915	77,922	32,458
Net income (loss)	249,026	297,870	258,883
Net income (loss) attributable to noncontrolling interests	dr7,119	dr7,956	dr8,973
Net income attributable to the trust	241,907	289,914	249,910

BANK

Dividends on preferred stock	8,042	2,458	541
Earnings allocated to unvested shares	930	942	702
Net income (loss) available for common shareholders	232,935	286,514	248,667
Common shares(000)			
Weighted average shares outstanding - basic	73,274	72,117	70,877
Weighted average shares outstanding - diluted	73,302	72,233	71,049
Year end shares outstanding	74,250	73,091	71,996
Net earnings (loss) per share - basic	\$3.18	\$3.97	\$3.51
Net earnings (loss) per share - diluted	\$3.18	\$3.97	\$3.50
Dividends declared per common share	\$4.04	\$3.96	\$3.84
Number of full time employees	298	311	312
Number of part time employees	5.00	15	17
Number of common stockholders	2,492	2,568	2,706

Reclassified to conform with 2018 presentation As of February 8, 2017 As of February 8, 2018 As of February 8, 2019

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

Assets:	2018	2017
Real estate, at cost - operating	7,307,622	6,950,188
Real estate, at cost - construction-in-progress	495,274	684,873
Real estate, at cost - assets held for sale	16,576	
Total real estate, at cost	7,819,472	7,635,061
Less: accumulated depreciation & amortization	2,059,143	1,876,544
Net real estate	5,760,329	5,758,517
Cash & cash equivalents	64,087	15,188
Accounts & notes receivable	142,237	209,877
Mortgage notes receivable, net	30,429	30,429
Investment in real estate partnerships	26,859	23,941
Prepaid expenses & other assets	265,703	237,803
Total assets	6,289,644	6,275,755
Liabilities:		
Mortgages payable	474,379	491,505
Capital lease obligations	71,519	71,556
Notes payable	279,027	320,265
Senior notes & debentures	2,404,279	2,401,440
Accounts payable & accrued expenses	177,922	196,332
Dividends payable	78,207	75,931
Security deposits payable	17,875	16,667
Other liabilities & deferred credits	182,898	169,388
Total liabilities	3,686,106	3,743,084
Redeemable noncontrolling interests	136,208	141,157
5.0% series C cumulative redeemable preferred shares	150,000	150,000
5.417% series I cumulative convertible preferred shares	9,997	9,997
Common shares of beneficial interest	745	733
Additional paid-in capital	3,004,442	2,855,321
Accumulated dividends in excess of net income	dr818,877	dr749,367
Accumulated other comprehensive income (loss)	dr416	22
Total shareholders' equity (deficit) of the Trust	2,345,891	2,266,706
Noncontrolling interests	121,439	124,808
Total shareholders' equity (deficit)	2,467,330	2,391,514

Reclassified to conform with 2018 presentation Including consolidated variable interest entities - Real estate, at cost - operating: 2017 \$1,639,486,000; 2018 \$1,701,804,000 Including consolidated variable interest entities: 2017 \$43,393,000 Including consolidated variable interest entities - Real estate, at cost - construction-in-progress: 2018 \$51,313,000 Including consolidated variable interest entities - Less accumulated depreciation and amortization: 2017 \$247,410,000; 2018 \$292,374,000 Including consolidated variable interest entities - Mortgages payable: 2017 \$460,372,000; 2018 \$444,388,000

FEDERATED PREMIER MUNICIPAL INCOME FUND Annual Report:

Income Account, years ended Nov. 30(\$):	2017	2016	2015
Interest income	6,634,568	6,532,595	6,753,763
Investment adviser fee	828,515	829,687	816,435
Administrative fee	75,184	76,000	74,155
Custodian fees	4,605	6,654	7,331
Transfer agent fees	50,465	50,258	53,217
Directors' & trustees' fees	9,524	8,997	7,839
Auditing fees	39,400	37,800	35,000
Legal fees	9,956	32,967	37,164

Portfolio accounting fees	98,893	96,908	95,264
Share registration costs	11,887		
Printing & postage expense	17,287	18,918	21,560
Auction agent fees	9,500	9,500	6,500
Trailer commission fees	9,346	9,226	33,603
Interest expense - Variable Rate Municipal Term Preferred Shares (VMTPS)	663,352	484,775	366,959
Miscellaneous expense	78,224	78,766	82,631
Total expenses	1,906,138	1,740,456	1,637,658
Waiver of investment adviser fee	287,126	272,127	294,252
Waiver of other operating expenses		7,519	
Total waiver & reduction		279,646	
Net expenses	1,619,012	1,460,810	1,343,406
Net investment income	5,015,556	5,071,785	5,410,357
Year end shares outstanding	11,496,776	6,189,879	6,185,882
Net investment income per share	\$0.79	\$0.81	\$0.87
Distributions per share	\$.73		

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

Assets:	2017	2016
Investments in securities, at value	284,596,843	143,255,555
Cash	28,192	61,076
Income receivable	4,047,344	2,051,424
Receivable for investments sold	111,221	15,331
Total assets	288,783,600	145,383,386
Liabilities:		
Payable for investments purchased	498,703	1,088,050
Income distribution payable - common shares	413,166	433,292
Interest payable - Variable Rate Municipal Term Preferred (VMTPS) shares	48,147	45,482
Payable for portfolio accounting fees	37,916	35,627
Payable for auditing fees	37,900	36,400
Income distribution payable - Auction Market Preferred Shares (AMPS)	8,448	1,612
Payable for investment adviser fee	3,077	1,283
Payable for administrative fee	379	194
Accrued expenses	17,892	20,474
Total accrued expenses	1,065,628	1,662,414
Variable Rate Municipal Term Preferred Shares (VMTPS)	81,700,000	35,525,000
Total liabilities	82,765,628	37,187,414
Auction Market Preferred Shares (AMPS)	33,050,000	18,150,000
Net assets applicable to common shares	172,967,972	90,045,972
Paid-in capital	159,072,535	87,590,040
Net unrealized appreciation of investments & futures contracts		5,602,271
Net unrealized appreciation (depreciation) of investments	15,722,216	
Accumulated net realized gain (loss) on investments	dr2,076,267	
Accumulated net realized gain (loss) on investments & futures contracts		dr3,160,263
Undistributed net investment income	249,488	13,924
Total net assets applicable to common shares	172,967,972	90,045,972
Net assets value per share	15	15

Identified cost - investments in securities, at value: 2017 \$268,874,627

FIDELITY SOUTHERN CORP Merger Completed:

On Dec. 17, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") with Ameris Bancorp ("Ameris"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Co. will merge with and into Ameris (the "Merger"), with Ameris surviving the Merger. Immediately following the Merger, Co.'s wholly-owned bank subsidiary, Fidelity Bank, will merge (the "Bank Merger") with and into Ameris's wholly-owned bank subsidiary, Ameris Bank. Ameris Bank will be the surviving entity in the Bank Merger. The Merger Agreement was unanimously approved by the board of directors of each of Co. and Ameris. Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), Co.'s shareholders will have the right to receive 0.80 shares (the "Exchange Ratio") of common stock, par value \$1.00 per share, of Ameris ("Ameris Common Stock") for each share of common stock, no par value per share, of Co. ("Co. Common Stock") that they hold, together with cash in lieu of fractional shares. Each outstanding Co. restricted stock award will fully vest and be cancelled and converted at the Effective Time into the right to receive 0.80 shares of Ameris Common Stock for each share of Co. Common Stock underlying such award. Each outstanding Co. stock option will fully vest and be converted automatically at the Effective Time into an option to purchase shares of

Ameris Common Stock, with the number of underlying shares and per share exercise price of such option adjusted to reflect the Exchange Ratio. The transaction is valued at \$27.22 per share, or approximately \$750,700,000 in the aggregate, based on Ameris's closing stock price of \$34.02 as of Dec. 14, 2018. The Merger is expected to close in the second quarter of 2019.

FIRST BUSEY CORP Merger Completed:

On Jan. 31, 2019, The Banc Ed Corp. ("Banc Ed"), the holding company for TheBANK of Edwardsville ("TheBANK"), merged with and into Co., with Co. continuing as the surviving corporation. as the result of the merger, each share of Banc Ed common stock converted to the right to receive 8.2067 shares of common stock of Co. and \$11.53 in cash. Based on Co.'s five-day volume weighted average closing price of \$25.71, on Jan. 31, 2019 the implied per share purchase price was \$322.52 with an aggregate transaction value of approximately \$264,300,000.

FIRST FINANCIAL CORP. (IN) Merger Development:

On Jan. 7, 2019, HopFed Bancorp, Inc. ("HopFed") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co. Pursuant to the Merger Agreement, HopFed will merge with and into Co., with Co. as the surviving corporation (the "Merger"). Immediately following the Merger, Heritage Bank USA, Inc., a Kentucky commercial bank and wholly-owned subsidiary of HopFed, will merge with and into First Financial Bank, N.A., the wholly-owned national banking association subsidiary of Co. ("First Financial Bank"), with First Financial Bank as the surviving bank. Upon completion of the Merger, each HopFed stockholder may elect to receive either (or a combination of) 0.444 shares of Co. common stock or \$21.00 in cash for each share of HopFed's common stock, subject to proration provisions specified in the Merger Agreement that provide for an aggregate split of 50% of HopFed shares being exchanged for Co. common stock and 50% for cash. Based on Co.'s Jan. 4, 2019 closing price of \$43.01 per share as reported on the NASDAQ Global Select Market, the transaction has an implied valuation of approximately \$128,300,000. The boards of directors of each of Co. and HopFed have approved the Merger and the Merger Agreement. Subject to the approval of the Merger by HopFed's stockholders, regulatory approvals, and other customary closing conditions, the parties anticipate completing the Merger in the second quarter of 2019.

FIRSTCASH INC Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Retail merchandise sales	1,091,614	1,051,099	669,131
Pawn loan fees	525,146	510,905	312,757
Wholesale scrap jewelry revenue	107,821	140,842	62,638
Consumer loan & credit services fees	56,277	76,976	43,851
Total revenue	1,780,858	1,779,822	1,088,377
Cost of retail merchandise sold	696,666	679,703	418,556
Cost of wholesale scrap jewelry sold	99,964	132,794	53,025
Consumer loan & credit services loss provision	17,461	19,819	11,993
Total cost of revenue	814,091	832,316	483,574
Net revenue	966,767	947,506	604,803
Store operating expenses	563,321	552,191	327,062
Administrative expenses	120,042	122,473	96,537
Depreciation & amortization	42,961	55,233	31,865
Interest expense	29,173	24,035	20,320
Interest income	2,444	1,597	751
Merger & other acquisitions expenses	7,643	9,062	36,670
Gain (loss) on foreign exchange	dr762	317	dr952
Loss on extinguishment of debt		14,114	
Net gain on sale of common stock of Enova			1,299
Total expenses & other income	761,458	775,194	511,356
Income (loss) before income taxes	205,309	172,312	93,447
Provision for income taxes	52,103	28,420	33,320
Net income (loss)	153,206	143,892	60,127
Common shares(000)			
Weighted average shares outstanding - basic	44,777	47,854	34,997
Weighted average shares outstanding - diluted	44,884	47,888	35,004
Year end shares outstanding	43,603	46,914	48,507
Net income (loss) per share - basic	\$3.42	\$3.01	\$1.72
Net income (loss) per share - diluted	\$3.41	\$3.00	\$1.72
Dividends declared per common share	\$.91	\$.77	\$.57
Total number of employees	19,000	17,000	16,200
Number of common stockholders	277	292	293

Reclassified to conform with 2018 presentation

Approximately As of February 20, 2017 As of February 12, 2018 As of January 28, 2019

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

Assets:	2018	2017
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Cash & cash equivalents	71,793	114,423
Fees & service charges receivable	45,430	42,736
Pawn loans	362,941	344,748
Consumer loans, net	15,902	23,522
Inventories	275,130	276,771
Income taxes receivable	1,379	19,761
Prepaid expenses & other current assets	17,317	20,236
Total current assets	789,892	842,197
Property & equipment, net	251,645	230,341
Goodwill	917,419	831,145
Intangible assets, net	88,140	93,819
Other assets	49,238	54,045
Deferred tax assets	11,640	11,237
Total assets	2,107,974	2,062,784
Liabilities:		
Accounts payable & accrued liabilities	96,928	84,331
Customer deposits	35,368	32,019
Income taxes payable	749	4,221
Total current liabilities	133,045	120,571
Revolving unsecured credit facility	295,000	107,000
Senior unsecured notes	295,887	295,243
Deferred tax liabilities	54,854	47,037
Other liabilities	11,084	17,600
Total liabilities	789,870	587,451
Common stock	493	493
Additional paid-in capital	1,224,608	1,220,356
Retained earnings (accumulated deficit)	606,810	494,457
Accumulated other comprehensive income (loss)	dr113,117	dr111,877
Common stock held in treasury	400,690	128,096
Total stockholders' equity	1,318,104	1,475,333

□Reclassified to conform with 2018 presentation

Accounts receivable, net of allowance for doubtful accounts	2,298	1,767
Secured loans receivable	4,000	5,451
Prepaid expenses & other assets	6,034	9,135
Qualified intermediary deposit - 1031 exchange	6,965	6,965
Deferred charges, net	2,693	2,680
Interest rate cap & swap contracts	4,434	1,600
Total assets	392,073	372,957
Liabilities:		
Mortgages payable	350,504	323,435
Less unamortized debt issuance costs	dr3,498	dr1,863
Mortgages payable, net	347,006	321,572
Due to affiliate	5,417	5,172
Deferred trustee compensation payable	8,457	9,078
Accounts payable & accrued expenses	1,910	3,870
Dividends payable	338	338
Tenants' security deposits	3,232	2,960
Deferred revenue	1,369	1,276
Interest rate swap contract	439	439
Total liabilities	367,729	344,367
Shares of beneficial interest without par value	28,288	27,651
Treasury stock	4,941	5,273
Dividends in excess of net income	dr4,376	dr4,824
Accumulated other comprehensive income (loss)	2,517	284
Total common equity	21,488	17,838
Noncontrolling interests in subsidiaries	2,856	10,752
Total equity	24,344	28,590

□Reclassified to conform with 2018 presentation

Investment securities purchased for sale	844,347	463,016
Investment advisory fees	326,035	360,190
Interest & fees on loan	238,313	6,504
Audit & tax fees	49,550	51,478
Shareholder reporting fees payable	26,111	37,962
Printing fees	18,877	20,094
Administrative fees	13,690	9,882
Custodian fees	3,204	3,353
Legal fees	2,755	2,794
Trustees' fees & expenses	1,847	4,172
Transfer agent fees	771	771
Financial reporting fees payable	1,707	368
Other liabilities	108,554,447	116,552,118
Total liabilities	294,616,702	328,719,662
Net assets	286,146,813	298,303,452
Paid-in capital	175,502	175,502
Par value	8,294,387	8,294,387
Accumulated distributable earnings (loss)	15,460,499	15,460,499
Accumulated net investment income (loss)	.....	.....
Accumulated net realized gain (loss) on investments, written options, swap contracts & foreign currency transactions	.....	dr5,871,764
Net unrealized appreciation (depreciation) on investments, written options, swap contracts & foreign currency translation	.....	20,651,973
Net assets	294,616,702	328,719,662
Net assets value per common share	17	19

□Cost - Investments, at value: 2018 \$354,296,598; 2017 \$405,713,256 □Cost - Foreign currency: 2018 \$228,510 □Premiums received - Options written, at value: 2018 \$1,752,503; 2017 \$2,040,889

FIRST REAL ESTATE INVESTMENT TRUST OF N.J.

Annual Report: Consolidated Income Account, years ended Oct. 31 (\$000):

Rental income	2018	□2017	□2016
Reimbursements	51,267	45,357	40,780
Sundry income	6,093	5,597	5,158
Total revenue	637	680	316
Operating expenses	57,997	51,634	46,254
Lease termination fee	16,245	15,848	13,734
Management fees	2,547	620	.....
Real estate taxes	2,547	2,375	2,046
Depreciation	8,396	10,139	8,051
Total expenses	11,515	10,669	7,852
Operating income	38,703	39,651	31,683
Investment income	19,294	11,983	14,571
Unrealized gain (loss) on interest rate cap contract	267	206	150
Gain on sale of property	72	.....	.....
Loan prepayment costs relating to property sale	.....	.....	15,395
Interest expense including amortization of deferred financing costs	.....	.....	314
Net income	.....	1,139	.....
Net income (loss) attributable to noncontrolling interests in subsidiaries	.....	.....	517
Net income attributable to common equity	.....	.....	2,433
Common shares(000)	.....	.....	dr94
Weighted average shares outstanding - basic	1,483	13,116	3,005
Weighted average shares outstanding - diluted	6,883	6,833	6,783
Year end shares outstanding	6,883	6,833	6,784
Net earnings per share - basic	6,758	6,740	6,740
Net earnings per share - diluted	\$0.21	\$1.92	\$0.44
Dividends per share	\$0.15	\$1.15	\$1.12
Number of full time employees	□28	□28	□30
Number of part time employees	□13	□11	□10
Total number of employees	□41	□39	□40
Number of common stockholders	□□□500	□□□500	□□□500

□Reclassified to conform with 2018 presentation □As is □Approximately □As of January 13, 2017 □As of January 12, 2018 □As of January 11, 2019

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

Assets:	2018	□2017
Real estate, at cost, net of accumulated depreciation	344,532	331,965
Construction in progress	159	129
Cash & cash equivalents	21,747	7,899
Tenants' security accounts	2,212	2,007
Receivables arising from straight-lining of rents	3,964	3,359

FIRST SOUTH BANCORP INC

Merger Development: On Jan. 10, 2019, First-Citizens Bank & Trust Co. ("First Citizens Bank") and Co. announced the signing of a definitive merger agreement. The agreement provides for the acquisition of Co. by First Citizens Bank, which is headquartered in Raleigh, N.C. The agreement has been unanimously approved by the boards of directors of both companies. The transaction is anticipated to close as soon as the second quarter of 2019, subject to the receipt of regulatory approvals, the approval of Co. shareholders and the satisfaction of other customary closing conditions. Under the terms of the agreement, cash consideration of \$1.15 per share will be paid to the shareholders of Co. for each share of outstanding common stock. Assuming the conversion of Series A preferred shares into common stock, this equates to a total transaction value of \$37,500,000.

FIRST TRUST ENERGY INFRASTRUCTURE FUND

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

Dividends income	2018	2017	2016
Interest income	□10,579,038	□12,113,276	□9,840,327
Other investment income	56,393	4,491	2,936
Total investment income	10	.....	.....
Investment advisory fee	10,635,441	12,117,767	9,843,263
Interest & fees on loan	4,068,705	4,624,921	4,282,961
Administrative fees	2,908,705	2,284,658	1,314,370
Shareholder reporting fees	200,804	230,469	211,000
Custodian fee	153,532	.....	.....
Printing fees	56,163	55,706	51,021
Audit & tax fees	.....	163,413	187,291
Transfer agent fees	48,744	51,466	52,680
Listing expense	24,559	27,011	29,358
Legal fees	22,662	.....	.....
Trustees fees & expenses	17,507	17,211	11,529
Financial reporting fees	16,351	17,008	18,010
Other expenses	9,250	9,250	9,250
Total expenses	33,564	53,073	55,020
Net investment income	7,560,546	7,534,186	6,222,490
Year end shares outstanding	3,074,895	4,583,581	3,620,773
Net investment income per share	17,550,236	17,550,236	17,550,236
Distribution per common share	\$0.18	\$0.26	\$0.21
□Net of foreign withholding tax - Dividends: 2018 \$601,937; 2017 \$573,583 ; 2016 \$499,637			

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

Assets:	2018	2017
Investments, at value	□363,478,671	□428,417,727
Cash	37,288,219	11,755,618
Foreign currency	228,424	.....
Cash segregated as collateral for open swap contracts	117,051	3,732,100
Dividends receivable	729,604	777,957
Receivables from investment securities sold	.....	581,624
Swap contracts, at value	1,327,375	.....
Prepaid expenses	1,805	6,754
Total assets	403,171,149	445,271,780
Liabilities:		
Outstanding loan	104,500,000	111,500,000
Options written, at value	□2,527,240	□3,404,600
Swap contracts, at value	.....	686,934

FIRST TRUST HIGH INCOME LONG/SHORT FUND

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

Interest on investment income	2018	2017	2016
Dividends on investment income	40,235,211	46,191,740	44,462,875
Margin interest rebate	.....	.....	12,366
Other investment income	1,787,802	.....	.....
Total investment income	300,852	33,627	118,495
Investment advisory fees	42,323,865	46,225,367	44,593,736
Margin interest expense	5,505,392	6,065,739	5,977,649
Interest expense on investments sold short	3,464,034	2,456,071	869,077
Administrative fees	2,431,447	1,657,995	1,405,117
Shareholder reporting fees	301,333	327,242	309,942
Offering costs	115,366	.....	.....
Printing fees	.....	224,000	.....
Custodian fees	.....	111,530	132,974
Audit & tax fees	74,359	82,355	64,422
Listing expense	55,130	58,124	61,552
Legal fees	32,889	.....	.....
Excise tax expense	28,369	201,197	18,823
Transfer agent fees	26,521	24,631	40,958
Trustees' fees & expenses	.....	16,642	17,555
Short sale fees	.....	17,555	19,056
Financial reporting fees	.....	14,228	184,442
Other expenses	9,250	9,250	9,250
Total expenses	46,971	56,833	67,227
Net investment income (loss)	12,107,703	11,306,750	9,186,657
Year end shares outstanding	30,216,162	34,918,617	35,407,079
Net investment income per share	34,903,005	29,947,157	35,245,603
Distributions per common share	\$0.96	\$1.04	\$1.00
.....	\$0.98	\$1.07	.....

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

Assets:	2018	2017
Investments, at value	□734,437,844	□676,518,141
Cash	2,577,351	823,025
Foreign currency	□172,895	□21,352
Unrealized appreciation on forward foreign currency contracts	413,476	55,543
Interest receivable	11,350,992	9,472,783
Investment securities sold receivable	6,033,702	3,175,701
Margin interest rebate receivable	81,251	.....
Miscellaneous receivable	.....	16,998
Prepaid expenses	.....	5,250
Total assets	755,072,761	689,595,820
Liabilities:		
Borrowings	36,664,548	28,245,711
Investments sold short, at value	□135,311,160	□107,449,583
Due to broker	.....	133,785
Unrealized depreciation on forward foreign currency contracts	.....	25,875
Investment securities purchased	25,875	23,918
Interest expense on investments sold short	3,182,977	6,765,889
.....	689,938	302,805

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Investment advisory fees	498,027	462,981
Margin interest expense	167,008	
Audit & tax fees	60,001	57,200
Shareholder reporting fees	44,450	
Printing fees		38,545
Administrative fees	38,696	38,468
Custodian fees	21,641	18,724
Transfer agent fees	2,874	3,967
Legal fees	2,339	3,494
Trustees' fees & expenses	1,327	1,366
Financial reporting fees	771	771
Other liabilities	954	1,517
Total liabilities	176,712,586	143,548,724
Net assets	578,360,175	546,047,096
Paid-in capital	681,215,432	567,524,206
Par value	349,030	299,472
Accumulated distributable earnings (loss)	dr103,204,287	
Accumulated net investment income (loss)		539,374
Accumulated net realized gain (loss) on investments, forward foreign currency contracts, swap contracts, foreign currency transactions, futures & investments sold short		dr57,279,655
Net unrealized appreciation (depreciation) on investments, forward foreign currency contracts, foreign currency translation & investments sold short		34,963,699
Net assets	578,360,175	546,047,096
Net assets value per share	17	18

□ Cost - Investments, at value: 2018 \$753,874,151; 2017 \$642,117,046 □ Cost - Foreign currency: 2018 \$177,742; 2017 \$21,227 □ Proceeds - Investments sold short, at value: 2018 \$140,118,026; 2017 \$107,973,026

FIRST TRUST INTERMEDIATE DURATION PREFERRED & INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Interest income	□110,934,848	105,976,071	102,365,904
Dividends income	□30,653,753	37,707,569	41,642,113
Other investment income		291,800	22,480
Total investment income	141,588,601	143,975,440	144,030,497
Investment advisory fees	17,975,804	18,117,853	17,336,811
Interest & fees on loan	16,904,106	11,463,524	7,552,514
Administrative fees	686,480	688,151	676,103
Excise tax expense			257,333
Printing expenses		195,634	218,393
Custodian fees	334,040	154,293	177,674
Shareholder reporting fees	209,164		
Legal fees	73,483	12,131	90,176
Listing expense	53,542	53,803	53,489
Audit & tax fees	34,181	34,421	34,351
Transfer agent fees	20,505	20,954	20,976
Trustees' fees & expenses	17,660	19,215	21,922
Financial reporting fees	9,250	9,250	9,250
Other expenses	33,848	62,358	52,343
Total expenses	36,352,063	30,831,587	26,501,335
Net investment income (loss)	105,236,538	113,143,853	117,529,162
Year end shares outstanding	60,765,997	60,765,997	60,765,997
Net investment income (loss) per share	\$1.73	\$1.86	\$1.94
Distributions per common share	\$1.70	\$1.89	

□ Net of foreign withholding tax - Interest income: 2018 \$839 □ Net of foreign withholding tax - Dividends income: 2018 \$69,575

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

Assets:		
	2018	2017
Investments, at value	□1,976,815,997	□2,173,446,019
Cash	6,322,039	7,665,290
Cash segregated as collateral for open swap contracts		3,927,669
Swap contracts, at value	11,516,276	3,460,851
Interest receivables	21,532,287	23,062,622
Investment securities sold receivable	1,268,963	7,745,680
Dividends receivable	587,904	878,502
Tax reclaims receivable		291,386
Interest reclaims receivable	506,785	
Dividend reclaims receivable	85,323	
Total assets	2,018,635,574	2,220,478,019
Liabilities:		
Outstanding loan	620,000,000	680,000,000
Due to broker	7,169,022	
Investment securities purchased		2,090,429
Interest & fees on loan	1,674,333	1,201,611
Investment advisory fees	1,455,477	1,590,478
Administrative fees	190,883	253,502
Custodian fees	76,024	6,233

Shareholder reporting fees	57,473	
Printing fees		53,855
Audit & tax fees	33,928	33,497
Legal fees	8,310	9,094
Financial reporting fees	2,313	771
Transfer agent fees	1,558	1,550
Trustees' fees & expenses	1,317	1,523
Other liabilities	4,416	1,632
Total liabilities	630,675,054	685,244,175
Net assets	1,387,960,520	1,535,233,844
Paid-in capital	1,443,781,239	1,448,052,970
Par value	607,260	607,660
Accumulated distributable earnings (loss)	dr56,428,379	
Accumulated net investment income (loss)		5,555,240
Accumulated net realized gain (loss) on investments & swap contracts		dr16,568,368
Net unrealized appreciation (depreciation) on investments & swap contracts		97,586,342
Net assets	1,387,960,520	1,535,233,844
Net assets value per share	23	25

□ Cost - Investments, at value: 2018 \$2,029,569,698; 2017 \$2,079,320,528

FIRST TRUST MLP & ENERGY INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Dividends	□14,794,171	□15,427,470	□11,490,523
Interest	91,260	6,261	4,256
Total investment income	14,885,431	15,433,731	11,494,779
Investment advisory fees	8,480,642	9,383,858	8,952,394
Interest & fees on loans	5,860,018	4,424,078	2,766,636
Administrative fees	389,301	426,197	407,054
At the market offering costs	271,861	76,885	
Shareholder reporting fees	139,555		
Audit & tax fees	99,276	99,924	103,151
Custodian fees	84,216	94,602	83,170
Printing fees	38,773	134,871	159,249
Legal fees	35,946	27,347	20,685
Transfer agent fees	20,672	22,189	26,479
Trustees' fees & expenses	16,908	17,342	19,775
Financial reporting fees	9,250	9,250	9,250
Other expenses	52,885	75,187	104,282
Total expenses	15,499,303	14,791,730	12,652,125
Net investment income (loss) before taxes	dr613,872	642,001	dr1,157,346
Current state income tax benefit (expense)	125,487	411,368	19,144
Current federal income tax (benefit) expense	692,463	7,453,309	cr706,092
Deferred federal income tax (benefit) expense	cr13,103,274	cr8,712,595	141,684
Deferred state income tax (benefit) expense	2,656,982	cr300,540	1,821,854
Total income tax (benefit) expense	cr9,628,342	cr1,148,458	1,276,590
Net investment income (loss)	9,014,470	1,790,459	dr2,433,936
Year end shares outstanding	47,007,240	46,637,670	45,485,318
Net investment income (loss) per share	\$0.20	\$0.05	dr\$0.05
Distributions per common share		\$0.68	

□ Net of foreign withholding tax - Dividends: 2017 \$700,491; 2018 \$765,952 □ Net of foreign withholding tax - dividends: 2016 \$719,257

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

Assets:		
	2018	2017
Investments, at value	□748,786,986	□915,628,802
Cash	26,433,128	25,034,655
Cash segregated as collateral for open swap contracts		1,142,936
Swap contracts, at value	4,218,677	
Dividends receivable	3,983,114	2,964,523
Income tax receivable	2,362,919	
Investment securities sold receivable	775,230	29,042
Prepaid expenses	6,423	152,721
Total assets	787,709,413	956,054,388
Liabilities:		
Outstanding loans	206,500,000	235,500,000
Deferred income taxes	3,774,118	29,059,240
Options written, at value	□2,654,644	□2,525,350
Swap contracts, at value		4,968,378
Investment advisory fees	691,669	776,273
Investment securities purchased	484,972	5,820,455
Interest & fees on loans	483,007	27,495
Audit & tax fees	98,997	99,000
Offering costs	89,026	
Shareholder reporting fees	41,347	
Administrative fees	34,783	38,828
Custodian fees	21,693	25,004

Legal fees	1,835	4,140
Transfer agent fees	1,776	3,385
Trustees' fees & expenses	1,477	1,372
Financial reporting fees	771	771
Income taxes		4,787,888
Printing fees		43,448
Other liabilities	1,517	534
Total liabilities	214,881,632	283,681,561
Net assets	572,827,781	672,372,827
Paid-in capital	596,169,970	630,258,139
Par value	470,072	466,377
Accumulated distributable earnings (loss)	dr23,812,261	
Accumulated net investment income (loss), net of income taxes		dr32,486,567
Accumulated net realized gain (loss) on investments, written options, swap contracts & foreign currency transactions, net of income taxes		dr17,359,875
Net unrealized appreciation (depreciation) on investments, written options, swap contracts & foreign currency translation, net of income taxes		91,494,753
Net assets	572,827,781	672,372,827
Net assets value per share	12	14

□ Cost - Investments, at value: 2017 \$776,275,268; 2018 \$698,077,901 □ Premiums received - Options written, at value: 2017 \$3,972,843; 2018 \$2,798,309

FIRST TRUST NEW OPPORTUNITIES MLP & ENERGY FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Dividends on investments	□6,458,689	□6,378,497	□5,161,961
Interest on investments	48,074	1,478	1,981
Total investment income	6,506,763	6,379,975	5,163,942
Investment advisory fees	3,659,116	4,215,039	3,907,408
Interest & fees on loan	3,323,258	3,507,956	3,217,642
Administrative fees	179,913	208,802	192,187
Audit & tax fees	99,276	99,924	103,151
Shareholder reporting fees	80,685		
Shelf offering costs		205,173	11,783
At the market offering costs	65,181		
Custodian fees	45,759	46,991	47,955
Transfer agent fees	26,952	28,234	26,596
Listing expense	22,516		
Printing fees		86,192	93,257
Trustees' fees & expenses	16,380	17,050	18,083
Legal fees	15,004	13,343	8,609
Financial reporting fees	9,250	9,250	9,250
Other expenses	42,042	52,998	67,132
Total expenses	7,585,332	8,490,952	7,703,053
Net investment income (loss) before taxes	dr1,078,569	dr2,110,977	dr2,539,111
Current federal income tax benefit (expense)			16,800
Current state income tax benefit (expense)	38,802	34,254	cr19,356
Deferred federal income tax benefit (expense)	5,360,097	cr2,385,364	cr23,585,244
Deferred state income tax benefit (expense)	449,308	cr127,438	251,618
Total income tax benefit (expense)	5,848,207	cr2,478,548	cr24,136,182
Net investment income (loss)	dr6,926,776	367,571	21,597,071
Year end shares outstanding	25,699,753	25,187,299	23,835,755
Net investment income per share	dr\$0.28	dr\$0.02	\$0.91

□ Net of foreign withholding tax - Dividends: 2018 \$372,734; 2017 \$304,683; 2016 \$318,764

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

Assets:		
	2018	2017
Investments, at value	□324,383,352	□399,201,367
Cash	5,492,593	8,655,236
Dividends receivable	1,722,947	1,462,625
Investment securities sold receivable	257,405	
Income taxes receivable	146,102	72,589
Dividend reclaims receivable	11,525	
Prepaid expenses	90,979	79,907
Total assets	332,104,903	409,471,724
Liabilities:		
Outstanding loans	87,500,000	106,500,000
Options written, at value	□1,034,676	□668,200
Interest & fees on loan	574,546	335,184
Investment securities purchased	296,333	351,621
Offering costs payable	179,940	414,964
Audit & tax fees	131,356	56,903
Shareholder reporting fees	98,997	99,000
Printing fees	26,310	

Administrative fees	16,324	19,959
Custodian fees payable	11,696	12,169
Transfer agent fees	2,851	4,630
Legal fees	1,661	59,371
Trustees' fees & expenses	1,395	1,359
Financial reporting fees	771	771
Other liabilities	1,826	955
Total liabilities	89,878,682	108,555,709
Net assets	242,226,221	300,916,015
Paid-in capital	349,720,553	374,828,042
Par value	256,998	251,873
Accumulated distributable earnings (loss)	dr107,751,330	
Accumulated net investment income (loss), net of income tax		16,335,327
Accumulated net realized gain (loss) on investments, written options & foreign currency transactions, net of income taxes		dr80,191,448
Net unrealized appreciation (depreciation) on investments, written options & foreign currency transaction, net of income taxes		dr10,307,779
Net assets	242,226,221	300,916,015
Net asset per share	9.43	12
□Cost - Investments, at value: 2018 \$339,510,797; 2017 \$387,204,909 □Premiums received - Options written, at value: 2018 \$1,290,445; 2017 \$1,811,166		

FLAHERTY & CRUMRINE DYNAMIC PREFERRED & INCOME FUND INC

Annual Report:

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

	2018	2017	2016
Investment income - dividends	18,643,392	19,339,215	21,109,868
Investment income - interest	25,017,327	23,321,768	22,711,442
Total investment income	43,660,719	42,660,983	43,821,310
Investment advisory fees	3,811,632	3,833,267	3,698,419
Interest expenses	6,886,565	4,910,978	3,394,268
Administrator's fees	403,323	409,171	394,215
Servicing agent fees	360,095	463,318	468,384
Professional fees	110,635	116,845	101,335
Insurance expenses	77,110	95,819	102,312
Transfer agent fees	24,730	27,030	23,552
Directors' fees	55,774	55,018	69,700
Custodian fees	61,527	58,647	63,862
Compliance fees	35,261	35,157	40,400
Other expense	131,514	208,820	191,720
Total expenses	11,958,166	10,214,070	8,548,167
Net investment income	31,702,553	32,446,913	35,273,143
Year end shares outstanding	19,161,549	19,159,857	19,157,469
Net investment income per share	\$1.65	\$1.69	\$1.84
Distributions per share	\$1.79	\$1.92	

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

	2018	2017
Assets:		
Investments, at value	□688,831,411	□748,115,580
Receivable for investment sold	199,838	3,129,482
Dividends & interest receivable	7,155,022	6,951,712
Prepaid expenses	34,256	34,858
Total assets	696,220,527	758,231,632
Liabilities:		
Loan payable	252,200,000	252,200,000
Payable for investment securities purchased	2,295,000	1,705,606
Dividends payable to common stock shareholders	25,133	21,924
Investment advisory fees payable	302,321	321,651
Administration, transfer agent & custodian fees payable	48,381	56,830
Servicing agent fees payable	27,952	31,188
Professional fees payable	68,085	73,307
Accrued expenses & other payables	63,680	63,594
Total liabilities	255,030,552	254,474,100
Net assets available to common stock	441,189,975	503,757,532
Undistributed net investment income		1,430,716
Accumulated net realized gain (loss) on investments sold		dr7,761,784
Unrealized appreciation (depreciation) of investments		53,968,261
Total distributable earnings (losses)	dr14,971,416	
Par value of common stock	191,615	191,599
Paid-in capital in excess of par value of common stock	455,969,776	455,928,740
Total net assets available to common stock	441,189,975	503,757,532

Net asset value per share

2018	23	26
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□Cost - investments, at value: 2018 \$695,767,977; 2017 \$694,147,319

FLAHERTY & CRUMRINE PREFERRED INCOME FUND INC

Annual Report:

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

	2018	2017	2016
Investment income on dividends	6,331,365	6,702,540	7,672,318
Investment income on interest	7,606,633	7,288,749	7,462,898
Rehypothecation income			26,383
Total investment income	13,937,998	13,991,289	15,161,599
Investment advisory fee	1,292,893	1,297,617	1,255,533
Interest expenses	2,187,209	1,574,476	1,085,108
Administrator's fees	218,701	218,379	215,129
Professional fees	115,935	119,445	101,335
Insurance expenses	53,611	99,065	114,474
Transfer agent fees	31,531	37,671	31,908
Directors' fees	55,773	55,018	69,700
Custodian fees	32,503	24,036	29,413
Compliance fees	35,261	35,157	40,400
Other expenses	88,321	127,434	131,024
Total expenses	4,111,738	3,588,298	3,074,024
Net investment income	9,826,260	10,402,991	12,087,575
Year end shares outstanding	11,198,614	11,172,825	11,111,353
Net investment income per share	\$0.87	\$0.93	\$1.09
Distributions per common share	\$0.94	\$1.03	

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

	2018	2017
Assets:		
Investments, at value	□220,871,413	□238,453,384
Receivable for investments sold		305,268
Dividends & interest receivable	2,353,190	2,339,954
Prepaid expenses	51,952	24,235
Total assets	223,276,555	241,122,841
Liabilities:		
Loan payable	80,100,000	80,100,000
Payable for investment securities purchased	750,000	557,290
Dividends payable to common stock shareholders	67,108	70,843
Investment advisory fee payable	102,838	108,777
Administration, transfer agent & custodian fees payable	33,698	33,724
Professional fees payable	73,273	73,490
Accrued expenses & other payables	28,360	29,935
Total liabilities	81,155,277	80,974,059
Net assets available to common stock	142,121,278	160,148,782
Total distributable earnings (loss)	dr13,824,541	
Undistributed (distributions in excess of) net investment income		496,573
Accumulated net realized gain (loss) on investments sold		dr10,262,099
Unrealized appreciation (depreciation) of investments		14,323,200
Par value of common stock	111,986	111,728
Paid-in capital in excess of par value of common stock	155,833,833	155,479,380
Total net assets available to common stock	142,121,278	160,148,782
Net asset value per common share	13	14
□Cost - Investments, at value: 2018 \$222,599,622; 2017 \$224,130,184		

FLAHERTY & CRUMRINE PREFERRED INCOME OPPORTUNITY FUND INC

Annual Report:

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

	2018	2017	2016
Investment income - dividends	5,875,842	6,268,292	7,245,165
Investment income - interest	7,163,094	6,864,746	6,565,931
Rehypothecation income			18,871
Total investment income	13,038,936	13,133,038	13,829,967
Investment advisory fees	1,212,993	1,217,018	1,178,272
Interest expenses	2,039,756	1,464,813	1,009,402
Administrator's fee	212,409	212,131	209,148
Professional fees	115,935	119,445	101,335
Insurance expenses	45,979	95,252	111,923
Transfer agent fees	30,201	36,376	30,342
Directors' fees	55,773	55,018	69,700
Custodian fees	26,956	22,748	28,177
Compliance fees	35,261	35,157	40,400
Other expenses	95,518	130,981	140,195
Total expenses	3,870,781	3,388,939	2,918,894
Net investment income	9,168,155	9,744,099	10,911,073
Year end shares outstanding	12,546,484	12,511,831	12,433,272
Net investment income per share	\$0.73	\$0.78	\$0.88

Distributions per common share

\$0.80	\$0.88
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Balance Sheet, as of Nov. 30(\$):

	2018	2017
Assets:		
Investments, at value	□205,717,396	□222,425,433
Receivable for investments sold		279,173
Dividends & interest receivable	2,167,681	2,208,681
Prepaid expenses	48,274	20,784
Total assets	207,933,351	224,934,071
Liabilities:		
Loan payable	74,700,000	74,700,000
Payable for investments securities purchased	700,000	516,020
Dividends payable to common stock shareholders	77,821	77,805
Investment advisory fees payable	96,495	102,124
Administration, transfer agent & custodian fees payable	28,705	32,786
Professional fees payable	73,173	73,667
Accrued expenses & other payables	26,978	26,149
Total liabilities	75,703,172	75,528,551
Net assets available to common stock	132,230,179	149,405,520
Undistributed net investment income (loss)		660,556
Accumulated net realized gain (loss) on investments sold		dr5,395,576
Unrealized appreciation (depreciation) of investments		13,844,927
Total distributable earnings (losses)	dr8,437,144	
Par value of common stock	125,465	125,118
Paid-in capital in excess of par value of common stock	140,541,858	140,170,495
Total net assets available to common stock	132,230,179	149,405,520
Net asset value per share	11	12
□Cost - investments, at value: 2018 \$207,367,185; 2017 \$208,580,506		

FLAHERTY & CRUMRINE PREFERRED SECURITIES INCOME FUND INC

Annual Report:

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

	2018	2017	2016
Investment income - dividends	34,709,325	37,420,477	41,619,850
Investment income - interest	43,209,768	41,028,607	40,986,223
Rehypothecation income			155,054
Total investment income	77,919,093	78,449,084	82,761,127
Investment advisory fees	5,651,561	5,654,025	5,456,755
Interest expenses	12,276,079	8,836,143	6,089,705
Servicing agent fees	633,424	640,768	616,210
Administrator's fees	538,348	537,971	528,524
Professional fees	110,435	119,345	101,335
Insurance expenses	68,091	125,272	144,658
Transfer agent fees	29,401	36,076	30,110
Directors' fees	55,773	55,018	69,700
Custodian fees	95,805	87,881	94,549
Compliance fees	35,261	35,157	40,400
Other expenses	203,700	276,354	309,866
Total expenses	19,697,878	16,404,010	13,481,812
Net investment income	58,221,215	62,045,074	69,279,315
Year end shares outstanding	44,252,635	44,211,390	43,948,848
Net investment income per share	\$1.32	\$1.41	\$1.58
Distributions per share	\$1.38	\$1.50	

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

	2018	2017
Assets:		
Investments, at value	□1,239,579,319	□1,339,646,981
Cash		1,290,000
Receivable for investments sold		804,676
Dividends & interest receivable	12,642,099	13,081,886
Prepaid expenses	62,431	30,782
Total assets	1,252,283,849	1,354,854,325
Liabilities:		
Loan payable	449,575,000	449,575,000
Payable for investments securities purchased	4,150,000	4,353,492
Dividends payable to common stock shareholders	382,763	417,291
Investment advisory fee payable	448,623	475,308
Administration, transfer agent & custodian fees payable	66,129	71,674
Servicing agent fees payable	50,083	53,711
Professional fees payable	68,136	73,498
Accrued expenses & other payables	108,456	106,219
Total liabilities	454,849,190	455,126,193
Net assets available to common stock	797,434,659	899,728,132
Undistributed net investment income (loss)		938,910
Accumulated net realized gain (loss) on investments sold		dr37,514,091

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Unrealized appreciation (depreciation) of investments		47,909,689
Total distributable earnings (losses)	dr91,792,424	
Par value of common stock	442,526	442,114
Paid-in capital in excess of par value of common stock	888,784,557	887,951,510
Total net assets available to common stock	797,434,659	899,728,132
Net assets value per share	18	20
□ Cost - investments, at value: 2018 \$1,270,445,443; 2017 \$1,291,737,292		

FLAHERTY & CRUMRINE TOTAL RETURN FUND INC

Annual Report:			
Income Account, years ended Nov. 30(\$):	2018	2017	2016
Dividends	8,580,529	9,378,476	10,482,905
Interest	10,153,039	9,627,125	9,408,194
Rehyothecation income			37,626
Total investment income	18,733,568	19,005,601	19,928,725
Investment advisory fees	1,721,449	1,731,431	1,677,468
Interest expense	2,946,314	2,131,308	1,469,241
Administrator's fee	250,886	250,984	247,384
Servicing agent fees	151,428	154,164	149,065
Professional fees	110,735	119,345	101,335
Insurance expense	50,633	108,058	127,478
Transfer agent fees	27,571	34,951	28,781
Directors' Fees	55,773	55,018	69,700
Custodian fees	34,069	30,370	35,770
Compliance fees	35,261	35,157	40,400
Other expenses	93,177	143,515	142,011
Total expenses	5,477,296	4,794,301	4,088,633
Net investment income	13,256,272	14,211,300	15,840,092
Year end shares outstanding	9,958,104	9,958,104	9,936,000
Net investment income per share	\$1.33	\$1.43	\$1.60
Distributions per common share	\$1.44	\$1.57	

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

Assets:	2018	2017
Investments, at value	□296,113,184	□321,495,602
Receivable for investments sold	110,273	185,788
Dividends & interest receivable	3,170,867	3,305,414
Prepaid expenses	55,706	22,889
Total assets	299,450,030	325,009,693
Liabilities:		
Loan payable	107,900,000	107,900,000
Payable for investment purchased	1,000,000	749,336
Dividends payable to common stock shareholders	66,745	70,342
Investment advisory fee payable	136,556	145,185
Administration, transfer agent & custodian fees payable	31,814	37,681
Servicing agent fees payable	11,946	12,893
Professional fees payable	68,150	73,661
Accrued expenses & other payables	32,852	34,126
Total liabilities	109,248,063	109,023,224
Net assets available to common stock	190,201,967	215,986,469
Total distributable earnings (loss)	dr22,073,107	
Undistributed net investment income (loss)		726,899
Accumulated net realized gain (loss) on investments sold		dr11,482,692
Unrealized appreciation (depreciation) of investments		14,459,424
Par value of common stock	99,581	99,581
Paid-in capital in excess of par value of common stock	212,175,493	212,183,257
Net assets available to common stock	190,201,967	215,986,469
Net assets value per share of common stock	19	22
□ Cost - Investments, at value: 2018 \$304,076,440; 2017 \$307,036,178		

FRANKLIN RESOURCES, INC.

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):			
	2018	2017	2016
Non-int. income	1,411,500	1,615,500	
Non-int. expenses	1,000,000	1,034,400	
Income taxes	86,000	1,223,500	
Net income	260,900	dr572,100	
Earn. per share (primary)	\$0.54	d\$1.06	
Earn. per share (fully-diluted)	\$0.54	d\$1.06	
Common shares(000)	510,300	550,700	
Avg. no. shs. (primary)	510,300	550,700	
Avg. no. shs. (fully-diluted)	510,800	550,700	
Consolidated Balance Sheet Items, as of Dec. 31 (\$000):			
Assets:	2018	2017	2016
Premises & equipment	541,300		
Other assets	192,500		

Total assets	13,619,300
Liabilities:	
Long term debt	730,400
Other liabilities	208,700
Common stock	51,100
Retain earnings	10,087,900
Total liab. & stockholders' equity	12,687,000

FRANKLIN UNIVERSAL TRUST

Annual Report:			
Income Account, years ended Aug. 31(\$):	2018	2017	2016
Dividends income - unaffiliated issuers	2,743,837	2,857,389	
Dividend income - non-controlled affiliates	43,029	10,975	
Dividends income			3,064,479
Interest income - unaffiliated issuers	11,091,804	10,666,185	10,515,423
Total investment income	13,878,670	13,534,549	13,579,902
Management fees	1,962,908	1,942,456	1,788,760
Interest expense	1,728,829	1,722,000	1,722,000
Transfer agent fees	83,930	87,077	86,666
Custodian fees	2,206	2,255	2,119
Reports to shareholders	35,048	38,306	35,841
Professional fees	64,119	77,384	60,511
Trustees' fees & expenses	10,426	8,548	8,289
Amortization of note issuance costs	26,834	26,113	25,368
Other expenses	84,147	76,469	72,330
Total expenses	3,998,447	3,980,608	3,801,884
Expense reductions	155	151	12
Expenses waived/paid by affiliates	13,334	15,952	11,696
Net expenses	3,984,958	3,964,505	3,790,176
Net investment income	9,893,712	9,570,044	9,789,726
Year end shares outstanding	25,131,894	25,131,894	25,131,894
Net investment income per share	\$0.39	\$0.38	\$0.39
Distributions per common share	\$0.38		

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

Assets:	2018	2017
Investments in securities: cost - unaffiliated issuers	215,091,804	214,287,958
Investments in securities: cost - non-controlled affiliates	10,068,808	3,783,213
Investments in securities: cost - unaffiliated repurchase agreements	1,381,232	
Investments in securities - unaffiliated issuers, at value	252,079,540	260,751,690
Investments in securities: - non-controlled affiliates, at value	10,068,808	3,783,213
Investments in securities - unaffiliated repurchase agreements, at value	1,381,232	
Receivable for investment securities sold		121,876
Receivables from dividends & interest	3,352,397	3,356,270
Total assets	266,881,977	268,013,049
Liabilities:		
Management fees	162,042	164,893
Distributions to shareholders	804,220	804,220
Accrued interest	21,179	14,350
Senior fixed rate notes	□64,881,308	□59,973,346
Accrued expenses & other liabilities	217,247	91,737
Total liabilities	66,085,996	61,048,546
Net assets, at value	200,795,981	206,964,503
Paid-in capital	164,229,880	172,984,952
Distributions in excess of net investment income (loss)	dr337,306	dr841,002
Net unrealized appreciation (depreciation)	36,987,736	46,463,732
Accumulated net realized gain (loss)	dr84,329	dr11,643,179
Net assets, at value	200,795,981	206,964,503
Net asset value per share	7.99	8.24
□ Less unamortized note issuance costs - Senior fixed rate notes: 2018 \$118,692; 2017 \$26,654		

GALLAGHER (ARTHUR J.) & CO.

Annual Report:			
Consolidated Income Account, years ended Dec. 31 (\$000):	2018	□2017	□2016
Commissions	2,920,700	2,641,000	2,409,900
Fees	1,756,300	1,591,900	1,491,700
Supplemental commissions	189,900	158,000	139,900
Contingent commissions	98,000	99,500	97,900
Investment income	70,100	58,700	53,600
Gains on books of business sales	10,200	3,400	6,600
Revenues from clean coal activities	1,746,300	1,560,500	1,350,100
Other net revenues (loss)	900		dr1,300
Revenues before reimbursements	6,792,400	6,113,000	5,548,400
Reimbursements	141,600	136,000	132,100
Total revenues	6,934,000	6,249,000	5,680,500

Compensation	3,026,300	2,747,400	2,537,200
Operating expenses	903,700	829,100	776,300
Reimbursements	141,600	136,000	132,100
Cost of revenues from clean coal activities	1,816,000	1,635,900	1,408,600
Interest interest	138,400	124,100	109,800
Depreciation	127,800	121,100	103,600
Amortization	291,200	264,700	247,200
Change in estimated acquisition earnout payables	9,600	30,900	32,100
Total expenses	6,454,600	5,889,200	5,346,900
Earnings (loss) before income taxes	479,400	359,800	333,600
Provision (benefit) for income taxes	cr196,500	cr157,100	cr96,700
Net earnings (loss)	675,900	516,900	430,300
Net earnings attributable to non-controlling interests	dr42,400	dr35,600	dr33,500
Net earnings attributable to controlling interests	633,500	481,300	396,800
Common shares(000)			
Weighted average shares outstanding - basic	182,700	180,100	177,600
Weighted average shares outstanding - diluted	186,200	182,100	178,400
Year end shares outstanding	184,000	181,000	178,300
Net earnings (loss) per share - basic	\$3.47	\$2.67	\$2.23
Net earnings (loss) per share - diluted	\$3.40	\$2.64	\$2.22
Dividends declared per common share	\$1.64	\$1.56	\$1.52
Total number of employees	□30,362	□26,783	□24,790
Number of common stockholders	□□□1,000	□□□1,000	□□□1,000
Foreign currency translation adjustments			dr231,800

□ Restated to reflect the adoption of FASB ASU No 2014-09, (Topic 606) □ As is □ Approximately □ As of January 31, 2018 □ As of January 31, 2019 □ As of January 31, 2017

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

Assets:	2018	□2017
Cash & cash equivalents	607,200	681,200
Restricted cash	1,629,600	1,623,800
Premiums & fees receivable	4,857,500	4,082,800
Other current assets	1,024,400	881,600
Total current assets	8,118,700	7,269,400
Fixed assets - net	436,900	412,200
Deferred income taxes	806,200	851,600
Other noncurrent assets	573,600	567,100
Goodwill - net	4,625,600	4,164,800
Amortizable intangible assets - net	1,773,000	1,644,600
Total assets	16,334,000	14,909,700
Liabilities:		
Premiums payable to underwriting enterprises	5,740,200	4,986,000
Accrued compensation & other accrued liabilities	1,055,100	947,800
Unearned fees	379,300	355,300
Premium financing borrowings	154,000	151,100
Corporate related borrowings - current	365,000	290,000
Total current liabilities	7,693,600	6,730,200
Corporate related borrowings - noncurrent	3,091,400	2,691,900
Deferred revenue - noncurrent	78,400	75,300
Other noncurrent liabilities	900,900	1,112,600
Total liabilities	11,764,300	10,610,000
Common stock	184,000	181,000
Capital in excess of par value	3,541,900	3,388,200
Retained earnings	1,558,600	1,221,800
Accumulated other comprehensive earnings (loss)	dr785,600	dr555,400
Stockholders' equity attributable to controlling interests	4,498,900	4,235,600
Stockholders' equity attributable to noncontrolling interests	70,800	64,100
Total stockholders' equity	4,569,700	4,299,700

□ Restated to reflect the adoption of FASB ASU No 2014-09, (Topic 606)

GLADSTONE CAPITAL CORP

Annual Report:			
Consolidated Income Account, years ended Sep. 30 (\$):	2018	□2017	□2016
Interest income - non-control/non-affiliate investments	33,497,000	26,147,000	24,171,000
Interest income - affiliate investments	4,800,000	4,282,000	7,459,000
Interest income - control investments	1,817,000	1,626,000	1,226,000
Interest income - cash & cash equivalents	39,000	27,000	5,000

Total interest income (excluding paid in kind interest income)	40,153,000	32,082,000	32,861,000
Paid in kind interest income - non-control/non-affiliate investments	3,524,000	4,299,000	1,095,000
Paid in kind interest income - affiliate investments	281,000	692,000	1,263,000
Total paid in kind interest income	3,805,000	4,991,000	2,358,000
Total interest income	43,958,000	37,073,000	35,219,000
Success fee income - non-control/non-affiliate investments	430,000	392,000	1,566,000
Success fee income - affiliate investments	1,142,000	914,000	958,000
Success fee income - control investments	430,000	1,534,000	3,438,000
Total success fee income	1,993,000	626,000	455,000
Other income	45,581,000	39,233,000	39,112,000
Total investment income	7,033,000	5,781,000	5,684,000
Base management fee	5,042,000	4,146,000	3,890,000
Loan servicing fee	5,348,000	4,779,000	4,514,000
Incentive fee	1,250,000	1,102,000	1,182,000
Administration fee	5,858,000	3,073,000	2,899,000
Interest expense on borrowings	3,105,000	4,152,000	4,118,000
Dividend expense on mandatorily redeemable preferred stock	1,014,000	1,094,000	1,075,000
Amortization of deferred financing fees	880,000	828,000	1,113,000
Professional fees	1,086,000	1,117,000	1,346,000
Other general & administrative expenses	30,616,000	26,072,000	25,821,000
Expenses before credit from adviser	5,042,000	4,146,000	3,890,000
Credit to base management fee - loan servicing fee	3,081,000	4,126,000	2,306,000
Credit to fees from adviser - other	22,493,000	17,800,000	19,625,000
Total expenses net of credits	23,088,000	21,433,000	19,487,000
Net investment income (loss)	27,104,077	25,495,117	23,200,642
Common shares	27,104,077	25,495,117	23,200,642
Weighted average shares outstanding - basic	28,501,980	26,160,684	23,344,422
Weighted average shares outstanding - diluted	0.85	0.84	0.84
Year end shares outstanding	0.85	0.84	0.84
Net investment income (loss) per share-basic	\$0.85	\$0.84	\$0.84
Net investment income (loss) per share-diluted	\$0.85	\$0.84	\$0.84
Dividends per common share	\$0.39	\$0.36	\$0.43
Number of common stockholders	339	336	43
Reclassified to conform with 2018 presentation As of November 17, 2017 As of November 13, 2018 As of November 18, 2016			
Consolidated Balance Sheet, as of Sep. 30(\$):			
Assets:	2018	2017	2016
Non-control/non-affiliate investments	325,567,000	290,860,000	
Affiliate investments	48,856,000	42,648,000	
Control investments	15,623,000	18,865,000	
Cash & cash equivalents	1,971,000	5,012,000	
Restricted cash & cash equivalents	33,000	258,000	
Interest receivable, net	2,601,000	1,699,000	
Due from administrative agent	2,807,000	3,086,000	
Deferred financing fees	1,363,000	853,000	
Other assets, net	687,000	2,579,000	
Total assets	399,508,000	365,860,000	
Liabilities:			
Borrowings at fair value	110,000,000	93,115,000	
Mandatorily redeemable preferred stock	50,077,000	49,849,000	
Accounts payable & accrued expenses	290,000	522,000	
Interest payable	330,000	264,000	
Fees due to adviser	1,084,000	1,292,000	
Fee due to administrator	317,000	244,000	
Other liabilities	318,000	924,000	
Total liabilities	162,416,000	146,210,000	
Net assets	237,092,000	219,650,000	
Common stock	29,000	26,000	
Capital in excess of par value	343,076,000	348,248,000	
Cumulative net unrealized appreciation (depreciation) of investments	dr37,421,000	dr59,062,000	
Cumulative net unrealized appreciation (depreciation) of other investments		dr115,000	
Undistributed (overdistributed) net investment income	dr219,000	dr139,000	
Accumulated net realized gains (losses)	dr68,373,000	dr69,308,000	

Total distributable earnings (loss)	dr106,013,000	dr128,624,000
Total net assets	237,092,000	219,650,000
Net asset value per common share at end of year	8.32	8.40
Reclassified to conform with 2018 presentation		
Cost - Investments at fair value - non-control/non-affiliate investments	2017 \$318,952,000; 2018 \$359,304,000	Cost - Investments at fair value - affiliate investments: 2017 \$54,667,000; 2018 \$42,615,000; 2018 \$13,496,000
Cost - Borrowings at fair value	2017 \$93,000,000; 2018 \$110,000,000	

GLADSTONE CAPITAL CORP

Earnings, 3 mos. to Dec. 31 (Consol. — \$):		
	2018	2017
Net interest income	11,687,000	10,670,000
Non-int. income	222,000	189,000
Net income	5,986,000	5,577,000
Earn. per share (primary)	\$0.21	\$0.21
Earn. per share (fully-diluted)	\$0.21	\$0.21
Common shares	28,504,715	26,522,788
Avg. no. shs. (fully-diluted)	28,504,715	26,522,788
Consolidated Balance Sheet Items, as of Dec. 31 (\$):		
Assets:	2018	2017
Other assets	667,000	
Total assets	438,424,000	
Liabilities:		
Other liabilities	409,000	
Common stock	29,000	
Retain earnings	dr115,636	
Total liab. & stockholders' equity	438,424,000	

GOLUB CAPITAL BDC INC

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):		
	2018	2017
Investment Revenues	39,411	36,450
Gain (losses) on sale of assets	39,411	36,450
Non-int. expenses	19,594	17,939
Net income	19,817	18,511
Earn. per share (primary)	\$0.31	\$0.36
Earn. per share (fully-diluted)	\$0.31	\$0.36
Common shares(000)	60,177	59,584
Avg. no. shs. (primary)	60,177	59,584
Avg. no. shs. (fully-diluted)	60,177	59,584
Consolidated Balance Sheet Items, as of Dec. 31 (\$000):		
Assets:	2018	2017
Other assets	1,274	
Total assets	1,979,807	
Liabilities:		
Other liabilities	dr3,796	
Common stock	60	
Total liab. & stockholders' equity	1,014,853	

GOLUB CAPITAL BDC INC

Annual Report:			
Consolidated Income Account, years ended Sep. 30 (\$000):			
	2018	2017	2016
Investment income from non-control/non-affiliate company investments - interest income	140,267	127,674	114,186
Investment income from non-control/non-affiliate company investments - dividend income	624	629	539
Investment income from non-control/non-affiliate company investments - fee income	2,514	1,757	1,448
Total investment income from non-control/non-affiliate company investments	143,405	130,060	116,173
Investment income from non-control affiliate company investments - interest income	667	1,136	660
Total investment income from non-control affiliate company investments	667	1,136	660
Investment income from controlled affiliate company investments - interest income	1,639	6,939	
Investment income from controlled affiliate company investments - dividend income	8,099	4,929	4,099
Total investment income from controlled affiliate company investments	8,099	6,568	11,038

Total investment income	152,171	137,764	127,871
Interest & other debt financing expenses	33,174	31,534	27,724
Base management fee	24,214	23,815	22,020
Incentive fee	13,110	7,560	7,266
Professional fees	2,721	2,396	2,814
Administrative service fee	2,456	2,340	2,209
General & administrative expenses	475	556	525
Total expenses	76,150	68,201	62,558
Net investment income - before excise tax	76,021	69,563	65,313
Excise tax		17	333
Net investment income (loss) - after excise tax	76,021	69,546	64,980
Common shares(000)			
Weighted average shares	59,803	56,913	51,948
Weighted average shares outstanding-basic	59,803	56,913	51,948
Weighted average shares outstanding-diluted	59,803	56,913	51,948
Year end shares outstanding	60,165	59,577	55,059
Net investment income per share-basic	\$1.27	\$1.23	\$1.25
Net investment income per share-diluted	\$1.27	\$1.23	\$1.25
Dividends per common share	\$1.36	\$1.53	\$1.28
Number of common stockholders	382	329	298

As of November 17, 2017 As of November 27, 2018 As of November 15, 2016

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

Assets:	2018	2017
Non-control/non-affiliate company investments	1,704,473	1,586,293
Non-control affiliate company investments	7,284	3,707
Controlled affiliate company investments	71,084	95,015
Total investments at fair value	1,782,841	1,685,015
Cash & cash equivalents	5,878	3,988
Foreign currencies	1159	
Restricted cash & cash equivalents	39,668	58,570
Interest receivable	6,664	6,271
Other assets	342	332
Total assets	1,835,552	1,754,176
Liabilities:		
Debt	845,683	781,100
Less unamortized debt issuance costs	dr2,934	dr4,273
Debt less unamortized debt issuance costs	842,749	776,827
Interest payable	4,135	3,800
Management & incentive fees payable	17,671	13,215
Accounts payable & accrued expenses	2,069	2,312
Accrued trustee fees	74	76
Total liabilities	866,698	796,230
Common stock	60	60
Paid in capital in excess of par	949,547	939,307
Distributable earnings	19,247	18,579
Total net assets	968,854	957,946
Net asset value per common share	16	16
Reclassified to conform with 2018 presentation		
Amortized cost - Total investments at fair value: 2017 \$1,671,239; 2018 \$1,780,652,000 Cost - Foreign currencies: 2018 \$159,000		

GREAT WESTERN BANCORP INC

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):		
	2018	2017
Net interest income	132,061	114,954
Non-int. income	dr132,061	dr114,954
Non-int. expenses	57,106	54,868
Income taxes	13,507	28,641
Net income	45,786	29,230
Earn. per share (primary)	\$0.79	\$0.50
Earn. per share (fully-diluted)	\$0.79	\$0.49
Common shares(000)	57,975	58,903
Avg. no. shs. (primary)	57,975	58,903
Avg. no. shs. (fully-diluted)	58,039	59,088
Consolidated Balance Sheet Items, as of Dec. 31 (\$000):		
Assets:	2018	2017
Cash & due from banks	205,635	9,795,892
Loans	9,795,892	66,193
Loan loss prov.		66,193
Net loans		9,701,283
Premises & equipment	113,697	71,981
Other assets	12,573,641	
Total assets	10,113,247	1,879,883
Liabilities:		
Total deposits	10,113,247	8,233,364
Demand deposits		56,649
Savings & time deposits		8,233,364
Secur. repurchase, agree		56,649
Other liabilities		73,227

Common stock	568
Total liab. & stockholders' equity	12,573,641

HCP INC Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Rental & related revenues	1,237,236	1,213,649	1,294,071
Resident fees & services	544,773	524,275	686,835
Income from direct financing leases	54,274	54,217	59,580
Interest income	10,406	56,237	88,808
Total revenues	1,846,689	1,848,378	2,129,294
Interest expense	266,343	307,716	464,403
Depreciation & amortization	549,499	534,726	568,108
Operating expense	705,038	666,251	738,399
General & administrative expenses	96,702	88,772	103,611
Transaction costs	10,772	7,963	9,821
Impairments (recoveries), net	55,260	166,384	
Total cost & expenses	1,683,614	1,771,812	1,884,342
Gain (loss) on sales of real estate, net	925,985	356,641	164,698
Loss on debt extinguishments	dr44,162	dr54,227	dr46,020
Other income (expense), net	13,316	31,420	3,654
Total other income (expense), net	895,139	333,834	122,332
Income (loss) before income taxes & equity income (loss) from unconsolidated joint ventures	1,058,214	410,400	367,284
Income tax benefit (expense)	cr17,854	cr1,333	4,473
Equity income (loss) from unconsolidated joint ventures	dr2,594	10,901	11,360
Income (loss) from continuing operations	1,073,474	422,634	374,171
Discontinued operations - income before transaction costs & income taxes			400,701
Discontinued operations - transaction costs			dr86,765
Discontinued operations - income tax benefit (expense)			dr48,181
Total discontinued operations			265,755
Net income (loss)	1,073,474	422,634	639,926
Noncontrolling interests' share in earnings	dr12,381	dr8,465	dr12,179
Net income (loss) attributable to HCP, Inc.	1,061,093	414,169	627,747
Participating securities' share in earnings	2,669	1,156	1,198
Net income (loss) applicable to common shares	1,058,424	413,013	626,549
Common shares(000)			
Weighted average shares outstanding - basic	470,551	468,759	467,195
Weighted average shares outstanding - diluted	475,387	468,935	467,403
Year end shares outstanding	477,496	469,436	468,081
Income (loss) per share - continuing operations - basic	\$2.25	\$.88	\$.77
Income (loss) per share - discontinued operations - basic			\$.57
Net income (loss) per share - basic	\$2.25	\$0.88	\$1.34
Income (loss) per share - continuing operations - diluted	\$2.24	\$.88	\$.77
Income (loss) per share - discontinued operations - diluted			\$.57
Net income (loss) per share - diluted	\$2.24	\$0.88	\$1.34
Dividends per common share	\$1.48	\$1.48	\$2.10
Number of full time employees	201	190	
Total number of employees	201	190	
Number of common stockholders	8,945	9,384	
Number of beneficiary stockholders	184,033	192,786	

Reclassified to conform with 2018 presentation
 Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230) As is As of January 31, 2018
 As of January 31, 2019

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

Assets:	2018	2017
Buildings & improvements	10,877,248	11,239,732

Development costs & construction in progress	537,643	447,976
Land	1,637,506	1,785,865
Less: accumulated depreciation & amortization	2,842,947	2,741,695
Net real estate	10,209,450	10,731,878
Net investment in direct financing leases	713,818	714,352
Loans receivable, net	62,998	313,326
Investments in & advances to unconsolidated joint ventures	540,088	800,840
Accounts receivable, net	48,171	40,733
Cash and equivalents	110,790	55,306
Restricted cash	29,056	26,897
Intangible assets, net	305,079	410,082
Assets held for sale, net	108,086	417,014
Other assets, net	591,017	578,033
Total assets	12,718,553	14,088,461
Liabilities:		
Bank line of credit	80,103	1,017,076
Term loan		228,288
Senior unsecured notes	5,258,550	6,396,451
Mortgage debt	138,470	144,486
Other debt	90,785	94,165
Intangible liabilities, net	54,663	52,579
Liabilities of assets held for sale, net	1,125	14,031
Accounts payable & accrued liabilities	391,583	401,738
Deferred revenue	190,683	144,709
Total liabilities	6,205,962	8,493,523
Common stock	477,496	469,436
Additional paid-in capital	8,398,847	8,226,113
Cumulative dividends in excess of earnings	dr2,927,196	dr3,370,520
Accumulated other comprehensive income (loss)	dr4,708	dr24,024
Total stockholders' equity	5,944,439	5,301,005
Joint venture partners	391,401	117,045
Non-managing member stockholders	176,751	176,888
Total non-controlling interests	568,152	293,933
Total equity	6,512,591	5,594,938

HERITAGE BANCORPORATION INC

Merger Development: On Dec. 20, 2018, CCF Holding Co. ("CCF"), Co. and Providence Bank ("Providence") jointly announced the signing of a definitive agreement pursuant to which CCF will merge with and into CCF and a wholly-owned subsidiary of CCF will merge with and into Providence in an all-stock transaction. Following the closing of this transaction, Providence and the subsidiary banks of each of CCF and Co. will each be a wholly-owned subsidiary of CCF. The banks will maintain their existing names, executive management teams and boards of directors. This combination of three community banks under one holding company will create a growth-oriented banking franchise, with branches in Georgia and northeast Florida. As of Sept. 30, 2018, and including purchase accounting, the consolidated holding company has pro forma total assets of approximately \$1,100,000,000, gross loans of approximately \$793,000,000, and deposits of approximately \$978,000,000. Upon completion of the transaction, Leonard A. Moreland, President and Chief Executive Officer of CCF, will continue as the Chief Executive Officer of the surviving holding company, which plans to change its name to Heritage Southeast Bancorporation, Inc. ("HSBI"). Subject to the terms of the business combination agreement, Co. shareholders will receive 0.9504 shares of CCF common stock for each outstanding share of Co. common stock and Providence shareholders will receive 0.1225 shares of CCF common stock for each outstanding share of Providence common stock. Each outstanding option to purchase shares of Co. common stock or Providence common stock will be assumed by CCF and become an option to purchase shares of CCF common stock, with the exercise price and number of shares underlying the option adjusted to reflect the respective exchange ratios. Based on CCF's closing stock price of \$25.51 as of Dec. 19, 2018, this equates to a per share value of \$24.24 for Co. shareholders and \$3.12 for Providence shareholders and an aggregate transaction value of approximately \$105,000,000. Based on the exchange ratios above, the equity-holders of CCF will own approximately 44% of the consolidated entity, and the shareholders of Co. and Providence will own approximately 49% and 7%, respectively. The business combination agreement has been approved by the board of directors of each of CCF, Co. and Providence. Completion of the transaction is subject to customary closing conditions, including receipt of required regulatory approvals and the approval by the shareholders of each of CCF, Co. and Providence. The transaction is expected to close in the 3rd quarter of 2019.

HARLEYSVILLE FINANCIAL CORP

Annual Report:

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

	2018	2017	2016
Interest & dividend income - interest & fees on mortgage loans	14,316,000	13,861,000	13,869,000
Interest & dividend income - interest on commercial loans	8,712,000	7,322,000	6,770,000
Interest & dividend income - interest on consumer & other loans	3,994,000	3,665,000	3,729,000

Interest & dividend income - interest on mortgage-backed securities	2,219,000	2,641,000	2,878,000
Interest & dividend income - interest on taxable investments	655,000	599,000	870,000
Interest & dividend income - interest on tax-exempt investments	430,000	472,000	588,000
Interest & dividend income - dividends on investment securities	3,000		
Total interest & dividend income	30,329,000	28,560,000	28,704,000
Interest expense - interest on deposits	3,639,000	2,400,000	2,162,000
Interest expense - interest on short-term borrowings	106,000	46,000	146,000
Interest expense - interest on long-term debt	3,022,000	5,050,000	5,839,000
Total interest expense	6,767,000	7,496,000	8,147,000
Net interest income	23,562,000	21,064,000	20,557,000
Provision for loan losses	1,040,000	664,000	730,000
Net interest income after provision for loan losses	22,522,000	20,400,000	19,827,000
Customer service fees & debit card income	1,348,000	1,286,000	1,189,000
Realized gains (losses) on securities		173,000	
Realized gains on sale of foreclosed real estate, net	304,000	55,000	
Income on bank-owned life insurance	393,000	392,000	394,000
Other income	821,000	695,000	875,000
Total other income	2,866,000	2,601,000	2,458,000
Salaries & employee benefits expenses	8,525,000	8,248,000	7,950,000
Occupancy & equipment expenses	1,344,000	1,321,000	1,234,000
Deposit insurance premiums	300,000	219,000	538,000
Data processing expenses	1,451,000	1,222,000	1,056,000
Other expenses	3,779,000	3,601,000	3,164,000
Total other expenses	15,399,000	14,611,000	13,942,000
Income (loss) before income taxes	9,989,000	8,390,000	8,343,000
Income tax expense	2,879,000	2,740,000	2,862,000
Net income (loss)	7,110,000	5,650,000	5,481,000
Common shares			
Weighted average shares outstanding - basic	3,759,817	3,730,021	3,699,292
Weighted average shares outstanding - diluted	3,844,533	3,818,833	3,775,173
Year end shares outstanding	3,744,046	3,759,637	3,686,890
Net income (loss) per share - basic	\$1.89	\$1.51	\$1.48
Net income (loss) per share - diluted	\$1.85	\$1.48	\$1.45
Dividends per common share	\$.91	\$.87	\$.84
Number of common stockholders	1,000	1,000	1,000

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

Assets:	2018	2017
Cash & amounts due from depository institutions	2,867,000	2,852,000
Interest bearing demand deposits	5,209,000	5,983,000
Total cash & cash equivalents	8,076,000	8,835,000
Investments & mortgage-backed securities - available for sale	876,000	896,000
Investments & mortgage-backed securities - held to maturity	107,042,000	131,885,000
Loans receivable, net	615,899,000	584,443,000
Accrued interest receivable	2,239,000	2,078,000
Federal Home Loan Bank stock - at cost	5,286,000	5,384,000
Foreclosed real estate	1,043,000	829,000
Office properties & equipment, net	10,631,000	10,942,000
Bank-owned life insurance	16,464,000	16,071,000
Prepaid expenses & other assets	1,309,000	1,531,000
Total assets	768,865,000	762,894,000
Liabilities:		
Deposits	582,078,000	548,755,000
Short-term borrowings	17,207,000	14,337,000
Long-term debt	91,309,000	122,621,000
Accrued interest payable	179,000	456,000
Advances from borrowers for taxes & insurance	1,473,000	1,467,000
Other liabilities	4,781,000	6,358,000
Total liabilities	697,027,000	693,994,000

Common stock	39,000	39,000
Additional paid-in capital		
Treasury stock, at cost	8,208,000	8,261,000
Retained earnings - partially restricted	3,359,000	2,670,000
Accumulated other comprehensive income (loss)	66,939,000	63,257,000
Total stockholders' equity	11,000	13,000
Reclassified to conform with 2018 presentation	71,838,000	68,900,000
Amortized cost - Investments & mortgage-backed securities available for sale: 2018 \$859,000; 2017 \$875,000		
Fair value - Investments & mortgage-backed securities held to maturity: 2018 \$103,946,000; 2017 \$132,861,000		

HIGH COUNTRY BANCORP, INC.

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

	2018	2017
Net interest income	6,951,000	6,239,000
Non-int. income	dr6,951,000	dr6,239,000
Non-int. expenses	4,829,000	4,432,000
Income taxes	609,000	1,306,000
Net income	2,023,000	1,025,000
Earn. per share (primary)	\$2.19	\$1.11
Earn. per share (fully-diluted)	\$2.19	\$1.11
Common shares		
Avg. no. shs. (primary)	922,034	921,725
Avg. no. shs. (fully-diluted)	922,034	921,725

HIGHWOODS PROPERTIES, INC.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Rental property & other revenues	720,035	702,737	665,634
Rental property & other expenses	242,415	236,888	231,085
Depreciation & amortization	229,955	227,832	220,140
Impairment of real estate assets	423	1,445	
General & administrative expenses	40,006	39,648	38,153
Total operating expenses	512,799	505,813	489,378
Interest expense - contractual	68,565	65,939	73,142
Interest expense - amortization of debt issuance costs	2,857	3,166	3,506
Interest expense	71,422	69,105	76,648
Interest & other income	1,940	2,309	2,338
Gain (losses) on debt extinguishment		dr26	
Total other income (expense)	1,940	2,283	2,338
Income (loss) from continuing operations before disposition of investment properties & activity in unconsolidated affiliates	137,754	130,102	101,946
Gains (losses) on disposition of property	37,638	54,157	14,807
Equity in earnings of unconsolidated affiliates	2,238	7,404	5,793
Income (loss) from continuing operations	177,630	191,663	122,546
Income (loss) from discontinued operations			4,097
Net gains (losses) on disposition of discontinued operations			414,496
Total discontinued operations			418,593
Net income (loss)	177,630	191,663	541,139
Net loss (income) attributable to noncontrolling interests in the Operating Partnership	dr4,588	dr5,059	dr15,596
Net loss (income) attributable to noncontrolling interests in consolidated affiliates	dr1,207	dr1,239	dr1,253
Dividends on preferred stock	2,492	2,492	2,501
Net income (loss) available for common stockholders	169,343	182,873	521,789
Common shares(000)			
Weighted average shares outstanding - basic	103,439	102,682	98,439
Weighted average shares outstanding - diluted	106,268	105,594	101,398
Year end shares outstanding	103,557	103,267	101,666
Income (loss) per share from continuing operations - basic	\$1.64	\$1.78	\$1.17

Income (loss) per share from discontinued operations - basic			\$4.13
Net income (loss) per share - basic	\$1.64	\$1.78	\$5.30
Income (loss) per share from continuing operations - diluted	\$1.64	\$1.78	\$1.17
Income (loss) per share from discontinued operations - diluted			\$4.13
Net income (loss) per share - diluted	\$1.64	\$1.78	\$5.30
Dividends declared per common share	\$1.85	\$1.76	\$1.70
Number of full time employees	442	441	438
Number of common stockholders	838	857	889
Reclassified to conform with 2018 presentation			As is

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

Assets:	2018	2017
Land	491,441	485,956
Buildings & tenant improvements	4,676,862	4,590,490
Development in process	165,537	88,452
Land held for development	128,248	74,765
Real estate assets, at cost		5,239,663
Less: accumulated depreciation	1,296,562	1,202,424
Net real estate assets	4,165,526	4,037,239
Real estate & other assets, net, held for sale		14,118
Cash & cash equivalents	3,769	3,272
Restricted cash	6,374	85,061
Accounts receivable, net	25,952	24,397
Mortgages & notes receivable, net	5,599	6,425
Accrued straight-line rents receivable, net	220,088	200,131
Investments in & advances to unconsolidated affiliates	23,585	23,897
Deferred leasing costs	195,273	200,679
Prepaid expenses & other assets	28,843	28,572
Total assets	4,675,009	4,623,791
Liabilities:		
Mortgages & notes payable	2,085,831	2,014,333
Accounts payable, accrued expenses & other liabilities	218,922	228,215
Total liabilities	2,304,753	2,242,548
Noncontrolling interests in the Operating Partnership	105,960	144,009
8.625% series A cumulative redeemable preferred shares	28,877	28,892
Common stock	1,036	1,033
Additional paid-in capital	2,976,197	2,929,399
Distributions in excess of net income available for common stockholders	dr769,303	dr747,344
Accumulated other comprehensive income (loss)	9,913	7,838
Total stockholders' equity	2,246,720	2,219,818
Noncontrolling interests in consolidated affiliates	17,576	17,416
Total equity	2,264,296	2,237,234
Reclassified to conform with 2018 presentation		
Allowance - Mortgages & notes receivable net: 2017 \$72,000; 2018 \$44,000		
Net of accumulated amortization - deferred leasing costs: 2017 \$143,512,000; 2018 \$149,275,000		
Net of accumulated amortization - prepaid expenses & other assets: 2017 \$19,092,000; 2018 \$18,074,000		

HINES GLOBAL REIT INC

Interest Sale Completed: On Feb. 4, 2019, Co.'s wholly-owned subsidiary, Hines Global REIT 550 Terry Francois LP, sold 550 Terry Francois, a six-story, Class A office building in San Francisco, CA, to The Gap, Inc. wholly-owned subsidiary, MB 550 TFB, Inc., for approximately \$342,500,000, exclusive of transaction costs and closing proration.

HOPFED BANCORP, INC.

Merger Development: On Jan. 7, 2019, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") with First Financial Corp. ("First Financial"). Pursuant to the Merger Agreement, Co. will merge with and into First Financial, with First Financial as the surviving corporation (the "Merger"). Immediately following the Merger, Heritage Bank USA, Inc., a Kentucky commercial bank and wholly-owned subsidiary of Co., will merge with and into First Financial Bank, N.A., the wholly-owned national banking association subsidiary of First Financial ("First Financial Bank"), with First Financial Bank as the surviving bank. Upon completion of the Merger, each Co. stockholder may elect to receive either (or a combination of) 0.444 shares of First Financial common stock or \$21.00 in cash for each share of Co.'s common stock, subject to proration provisions specified in the Merger Agreement that provide for an aggregate split of 50% of Co. shares being exchanged for First Financial common stock and 50% for cash. Based on First Financial's Jan. 4, 2019 closing price of \$43.01 per

share as reported on the NASDAQ Global Select Market, the transaction has an implied valuation of approximately \$128,300,000. The boards of directors of each of First Financial and Co. has approved the Merger and the Merger Agreement. Subject to the approval of the Merger by Co.'s stockholders, regulatory approvals, and other customary closing conditions, the parties anticipate completing the Merger in the second quarter of 2019.

INTERGROUP CORP. (THE)

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

	2018	2017
Investment Revenues	7,431,000	7,302,000
Gain (losses) on sale of assets	7,431,000	7,302,000
Non-int. income	37,238,000	34,926,000
Non-int. expenses	29,538,000	29,431,000
Income taxes	270,000	419,000
Net income	6,000	dr2,802,000
Earn. per share (primary)	dr\$0.17	dr\$0.68
Earn. per share (fully-diluted)	dr\$0.17	dr\$0.68
Common shares		
Avg. no. shs. (primary)	2,330,213	2,371,445
Avg. no. shs. (fully-diluted)	2,657,008	2,371,445

INTL FCSTONE INC.

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

	2018	2017
Non-int. income	6,552,200,000	7,918,600,000
Non-int. expenses	124,600,000	111,700,000
Income taxes	6,200,000	25,500,000
Net income	18,200,000	dr6,900,000
Earn. per share (primary)	\$0.96	dr\$0.37
Earn. per share (fully-diluted)	\$0.94	dr\$0.37
Common shares		
Avg. no. shs. (primary)	18,659,748	18,419,072
Avg. no. shs. (fully-diluted)	18,993,046	18,419,072

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

Assets:	2018	2017
Premises & equipment	44,700,000	44,700,000
Other assets	1,020,200,000	1,020,200,000
Total assets	8,710,500,000	8,710,500,000
Liabilities:		
Secur. repurchase, agree	2,239,300,000	2,239,300,000
Common stock	200,000	200,000
Surplus	269,700,000	269,700,000
Total liab. & stockholders' equity	8,710,500,000	8,710,500,000

INVESCO CURRENCYSHARES SINGAPORE

DOLLAR TRUST
Annual Report:

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

	2018	2017	2016
Interest income	20,489	5,899	1,229
Total income	20,489	5,899	1,229
Sponsor's fee	14,619	14,140	14,334
Total expenses	14,619	14,140	14,334
Net comprehensive income (loss)	5,870	dr8,241	dr13,105
Common shares			
Weighted average shares outstanding - basic	50,000	50,000	50,000
Weighted average shares outstanding - diluted	50,000	50,000	50,000
Year end shares outstanding	50,000	50,000	50,000
Net income per share - basic	\$0.12	dr\$0.16	dr\$0.26
Distribution per common share	\$0.13		
Net income per share - diluted	\$0.12	dr\$0.16	dr\$0.26
Number of stockholders	23	23	28
Approximately As of November 30, 2016			As of November 30, 2018

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

Assets:	2018	2017
Singapore Dollar deposits, interest bearing	3,549,878	3,609,729
Receivable from accrued interest	2,472	1,467
Total current assets	3,552,350	3,611,196
Total assets	3,552,350	3,611,196
Liabilities:		
Accrued sponsor's fee	1,206	1,226
Total current liabilities	1,206	1,226
Redeemable capital shares	3,551,144	3,609,970
Total stockholders' equity	3,551,144	3,609,970

INVESCO CURRENCYSHARES JAPANESE YEN

TRUST
Annual Report:

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

	2018	2017	2016
Sponsor's fee	562,074	472,348	749,584
Interest expense on currency deposits	142,359	119,844	76,904
Total expenses	704,433	592,192	826,488
Net comprehensive income (loss)	dr704,433	dr592,192	dr826,488
Common shares			
Weighted average shares outstanding - basic	1,616,849	1,375,068	2,166,393

Weighted average shares outstanding - diluted	1,616,849	1,375,068	2,166,393
Year end shares outstanding	1,500,000	1,300,000	1,200,000
Net earnings (loss) per share - basic	d\$0.44	d\$0.43	d\$0.38
Net earnings (loss) per share - diluted	d\$0.44	d\$0.43	d\$0.38
Number of common stockholders	□□80	□□86	□□87

□ Approximately □ As of November 30, 2018 □ As of November 30, 2017 □ As of November 30, 2016

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

Assets:	2018	2017
Japanese Yen deposits, interest bearing	127,074,693	114,156,875
Total current assets	127,074,693	114,156,875
Total assets	127,074,693	114,156,875
Liabilities:		
Accrued sponsor's fee	43,161	37,756
Accrued interest expense on currency deposits	10,943	9,596
Total current liabilities	54,104	4,273,687
Redeemable capital shares	127,020,589	109,883,188
Total stockholders' equity	127,020,589	109,883,188

INVESCO CURRENCYSHARES SWEDISH KRONA TRUST

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

	2018	2017	2016
Sponsor's fee	80,105	88,935	92,486
Interest expense on currency deposits	254,177	281,990	237,152
Total expenses	334,282	370,925	329,638
Net comprehensive income (loss)	<i>dr</i> 334,282	<i>dr</i> 370,925	<i>dr</i> 329,638
Common shares			
Weighted average shares outstanding - basic	180,411	200,000	200,000
Weighted average shares outstanding - diluted	180,411	200,000	200,000
Year end shares outstanding	150,000	200,000	200,000
Net earnings (loss) per share - basic	d\$1.85	d\$1.85	d\$1.65
Net earnings (loss) per share - diluted	d\$1.85	d\$1.85	d\$1.65
Number of common stockholders	□□44	□□44	□□45

□ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	2017
Swedish Krona deposits, interest bearing	15,430,433	22,839,188
Total current assets	15,430,433	22,839,188
Total assets	15,430,433	22,839,188
Liabilities:		
Accrued sponsor's fee	5,239	7,754
Accrued interest expense on currency deposits	16,610	24,586
Total current liabilities	21,849	32,340
Redeemable capital shares	15,408,584	22,806,848
Total stockholders' equity	15,408,584	22,806,848

INVESCO CURRENCYSHARES EURO TRUST

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

	2018	□2017	□2016
Sponsor's fees	1,202,350	1,077,815	1,244,665
Interest expense on currency deposits	1,235,224	1,100,946	1,004,441
Total expenses	2,437,574	2,178,761	2,249,106
Net comprehensive income (loss)	<i>dr</i> 2,437,574	<i>dr</i> 2,178,761	<i>dr</i> 2,249,106
Common shares			
Weighted average shares outstanding - basic	2,623,288	2,495,342	2,878,005
Weighted average shares outstanding - diluted	2,623,288	2,495,342	2,878,005
Year end shares outstanding	2,300,000	3,500,000	2,500,000
Net earnings (loss) per share - basic	d\$0.93	d\$0.87	d\$0.78
Net earnings (loss) per share - diluted	d\$0.93	d\$0.87	d\$0.78
Number of common stockholders	□□85	□□99	□□97

□ Reclassified to conform with 2018 presentation □ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	□2017
Euro deposits, interest bearing	249,553,480	376,734,108
Subscriptions receivable		16,859,306
Total current assets	249,553,480	393,593,414
Total assets	249,553,480	393,593,414
Liabilities:		
Accrued sponsor's fee	80,060	108,181
Accrued interest expense on currency deposits	80,897	109,910
Total current liabilities	160,957	218,091

Redeemable capital shares	249,392,523	393,375,323
Total stockholders' equity	249,392,523	393,375,323

□ Reclassified to conform with 2018 presentation

INVESCO CURRENCYSHARES CANADIAN DOLLAR TRUST

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

	2018	2017	2016
Interest income	1,216,895	294,707	23,285
Total income	1,216,895	294,707	23,285
Sponsor's fee	663,962	756,676	834,108
Total expenses	663,962	756,676	834,108
Net comprehensive income (loss)	552,933	<i>dr</i> 461,969	<i>dr</i> 810,823
Common shares			
Weighted average shares outstanding - basic	2,162,329	2,506,986	2,791,393
Weighted average shares outstanding - diluted	2,162,329	2,506,986	2,791,393
Year end shares outstanding	2,100,000	2,300,000	2,650,000
Net earnings (loss) per share - basic	\$0.26	d\$0.18	d\$0.29
Net earnings (loss) per share - diluted	\$0.26	d\$0.18	d\$0.29
Cash dividends per share	\$0.22	\$0.01	
Number of common stockholders	□□90	□□89	□□96

□ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	2017
Canadian Dollar deposits, interest bearing	157,743,039	176,006,303
Receivable from accrued interest	144,394	61,585
Total current assets	157,887,433	176,067,888
Total assets	157,887,433	176,067,888
Liabilities:		
Canadian Dollar deposits, non-interest bearing, overdrawn	516	
Accrued sponsor's fee	53,605	60,172
Total current liabilities	54,121	60,172
Redeemable capital shares	157,833,312	176,007,716
Total stockholders' equity	157,833,312	176,007,716

INVESCO CURRENCYSHARES BRITISH POUND STERLING TRUST

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

	2018	2017	2016
Interest income	256,219		52,864
Total income	256,219		52,864
Sponsor's fee	722,792	1,081,379	487,630
Total expenses	722,792	1,081,379	487,630
Net comprehensive income (loss)	<i>dr</i> 466,573	<i>dr</i> 1,081,379	<i>dr</i> 434,766
Common shares			
Weighted average shares outstanding - basic	1,380,959	2,180,959	934,426
Weighted average shares outstanding - diluted	1,380,959	2,180,959	934,426
Year end shares outstanding	1,200,000	1,650,000	2,650,000
Net earnings (loss) per share - basic	d\$0.34	d\$0.50	d\$0.47
Net earnings (loss) per share - diluted	d\$0.34	d\$0.50	d\$0.47
Number of common stockholders	□□85	□□98	□□101

□ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	2017
British Pound Sterling deposits, interest bearing	142,553,301	213,160,593
Subscriptions receivable	6,197,706	
Receivable from accrued interest	42,376	
Total current assets	148,793,383	213,160,593
Total assets	148,793,383	213,160,593
Liabilities:		
Accrued sponsor's fee	48,429	72,617
Total current liabilities	48,429	72,617
Redeemable capital shares	148,744,954	213,087,976
Total stockholders' equity	148,744,954	213,087,976

INVESCO CURRENCYSHARES SWISS FRANC TRUST

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

	2018	2017	2016
Sponsor's fee	634,959	608,541	664,185
Interest expense on currency deposits	1,206,494	1,163,853	1,269,007
Total expenses	1,841,453	1,772,394	1,933,192
Net comprehensive income (loss)	<i>dr</i> 1,841,453	<i>dr</i> 1,772,394	<i>dr</i> 1,933,192
Common shares			
Weighted average shares outstanding - basic	1,651,644	1,578,356	1,698,497

Weighted average shares outstanding - diluted	1,651,644	1,578,356	1,698,497
Year end shares outstanding	1,900,000	1,600,000	1,600,000
Net income (loss) per share - basic	d\$1.11	d\$1.12	d\$1.14
Net income (loss) per share - diluted	d\$1.11	d\$1.12	d\$1.14
Number of common stockholders	□□83	□□80	□□88

□ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	□2017
Swiss Franc deposits, interest bearing	176,670,999	151,886,127
Total current assets	176,670,999	151,886,127
Total assets	176,670,999	151,886,127
Liabilities:		
Accrued sponsor's fee	59,992	51,576
Accrued interest expense on currency deposits	113,716	98,099
Total current liabilities	173,708	149,675
Redeemable capital shares	176,497,291	151,736,452
Total stockholders' equity	176,497,291	151,736,452

INVESCO CURRENCYSHARES CHINESE RENMINBI TRUST

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

	2018	2017	2016
Interest income	7,411	7,336	7,620
Total income	7,411	7,336	7,620
Sponsor's fee	29,117	28,940	29,976
Total expenses	29,117	28,940	29,976
Net comprehensive income (loss)	<i>dr</i> 21,706	<i>dr</i> 21,604	<i>dr</i> 22,356
Common shares			
Weighted average shares outstanding - basic	97,123	100,000	100,000
Weighted average shares outstanding - diluted	97,123	100,000	100,000
Year end shares outstanding	□50,000	100,000	100,000
Net earnings (loss) per common share - basic	d\$0.22	d\$0.22	d\$0.22
Net earnings (loss) per common share - diluted	d\$0.22	d\$0.22	d\$0.22
Number of common stockholders	□□29	□□30	□□35

□ Shares decreased due to the effect of shares redeemed □ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	2017
Chinese Renminbi deposits, interest bearing	3,510,696	7,406,019
Receivable from accrued interest	439	638
Total current assets	3,511,135	7,406,657
Total assets	3,511,135	7,406,657
Liabilities:		
Accrued sponsor's fee	1,616	2,516
Total current liabilities	1,616	2,516
Redeemable capital shares	3,509,519	7,404,141
Total shareholders' equity	3,509,519	7,404,141

INVESCO CURRENCYSHARES AUSTRALIAN DOLLAR TRUST

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

	2018	2017	2016
Interest income	1,735,658	2,135,832	2,576,284
Total income	1,735,658	2,135,832	2,576,284
Sponsor's fee	508,958	680,510	713,817
Total expenses	508,958	680,510	713,817
Net comprehensive income (loss)	1,226,700	1,455,322	1,862,467
Common shares			
Weighted average shares outstanding - basic	1,684,110	2,228,219	2,409,016
Weighted average shares outstanding - diluted	1,684,110	2,228,219	2,409,016
Year end shares outstanding	1,700,000	1,850,000	2,350,000
Net earnings per share - basic	\$0.73	\$0.65	\$0.77
Net earnings per share - diluted	\$0.73	\$0.65	\$0.77
Cash dividends per share	\$0.72	\$0.66	\$0.81
Number of common stockholders	□□76	□□76	□□83

□ Approximately □ As of November 30, 2016 □ As of November 30, 2017 □ As of November 30, 2018

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

Assets:	2018	□2017
Australian Dollar deposits, interest bearing	120,487,478	141,848,757
Australian Dollar deposits, non-interest bearing	2,397	
Receivable from accrued interest	144,808	144,205

Total current assets	120,634,683	141,992,962
Total assets	120,634,683	141,992,962
Australian Dollar deposits, non-interest bearing, overdrawn		1,877
Accrued sponsor's fee	40,253	49,258
Total current liabilities	40,253	51,135
Redeemable capital shares	120,594,430	141,941,827
Reclassified to conform with 2018 presentation		

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

	2018	2017
Non-int. expenses	3,768,621	3,768,621
Net income	7,445,969	8,100,769
Earn. per share (primary)	\$0.31	\$0.34

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

	2017	2016	2015
Dividend income	564,847,024	519,683,143	512,997,339
Foreign withholding tax	dr73,945	dr80,353	512,916,986
Total income	564,847,024	519,609,198	512,916,986
Licensing fees	39,745,597	33,337,145	34,109,036
Marketing expense	26,129,704	20,191,614	19,390,239
Trustee fees	26,301,891	22,333,835	22,859,000
Professional fees	124,352	124,879	118,835
Other expenses	809,161	1,129,262	1,005,277
Total expenses	93,110,705	77,116,735	77,482,387
Net investment income	471,736,319	442,492,463	435,434,599
Year end shares outstanding	358,550,000	333,000,000	361,450,000
Net investment income per share	\$1.33	\$1.26	\$1.16
Reclassified to conform with 2016 presentation			

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

	2017	2016
Assets:		
Investments in securities, at value	52,162,471,046	39,515,775,492
Cash	146,122,755	126,096,948
Receivable investments sold	1,124,728,626	822,397,466
Receivables shares sold	784,366,200	552,062,246
Dividends receivable	11,022,134	14,924,064
Total assets	54,228,710,761	41,031,256,216
Liabilities:		
Payables shares repurchased	1,125,167,200	822,800,699
Investments purchased	784,061,382	551,797,482
Distribution payable	114,162,381	97,403,211
Payable amount due to Sponsor	10,924,402	12,316,220
Payable amount due to Licensor	11,052,601	8,370,942
Payable amount due to Trustee	5,124,649	2,158,482
Accrued expenses	583,417	588,304
Total liabilities	2,051,076,032	1,495,435,340
Net assets	52,177,634,729	39,535,820,876
Shares of beneficial interest	58,188,675,118	46,614,196,005
Undistributed (distribution in excess of) net investment income	dr11,117,839	14,909,771
Undistributed net realized gain (loss)	dr4,497,879,362	dr4,995,081,821
Net unrealized appreciation (depreciation) on investments	dr1,502,043,188	dr2,098,203,079
Net assets	52,177,634,729	39,535,820,876
Net assets value per share	146	119
Cost - Total Investments in securities, at value: 2017 \$53,664,514,234; 2016 \$41,613,978,571		

JEFFERIES FINANCIAL GROUP INC
Annual Report:
Consolidated Income Account, years ended (\$000):

	11/30/18	12/31/17	12/31/16
Commission & other fees	634,271	593,257	611,574
Principal transactions	232,224	923,418	534,784
Investment banking	1,904,870	1,764,285	1,193,973
Interest income	1,294,325	993,198	926,089
Manufacturing revenue	357,427	326,197	412,826
Total other income	586,611	448,551	168,765
Total revenues	5,009,728	5,048,906	3,848,011
Interest expense of Jefferies Group	1,245,694	971,461	812,637
Net revenues	3,764,034	4,077,445	3,035,374
Compensation & benefits	1,862,782	1,950,935	1,688,325
Cost of sales	307,071	280,952	337,039
Floor brokerage & clearing fees	184,210	174,506	167,205
Interest expense	89,249	101,202	95,757
Depreciation & amortization	120,317	110,395	117,111
Selling, general & other expenses	961,328	778,052	797,127
Total expenses	3,524,957	3,396,042	3,202,564
Income (loss) from continuing operations before income taxes & income (losses) related to associated companies	239,077	681,403	dr167,190

Income (loss) related to associated companies	57,023	dr74,901	154,598
Income (loss) from continuing operations before income taxes	296,100	606,502	dr12,592
Income tax provision (benefit)	19,008	642,286	25,773
Income (loss) from continuing operations	277,092	dr35,784	dr38,365
Income (loss) from discontinued operations, net of income tax	130,063	288,631	232,686
Gain (loss) on disposal of discontinued operations, net of income tax provision	643,921		
Net income (loss)	1,051,076	252,847	194,321
Net loss (income) attributable to non-controlling interest	12,975	3,455	1,426
Net loss (income) attributable to the redeemable noncontrolling interests	dr37,263	dr84,576	dr65,746
Preferred stock dividends	4,470	4,375	4,063
Net income (loss) attributable to Jefferies Financial Group Inc. common shareholders	1,022,318	167,351	125,938
Allocation of earnings to participating securities	5,107	610	574
Net income attributable to Jefferies Financial Group Inc. common shareholders for basic earnings per share	1,017,211	166,741	125,364
Common shares(000)			
Weighted average shares outstanding - basic	347,261	368,197	371,211
Weighted average shares outstanding - diluted	351,275	370,701	371,518
Year end shares outstanding	307,515		
Income (loss) per common share from continuing operations - basic	\$0.82	dr\$0.10	dr\$0.10
Income (loss) per common share from discontinued operations - basic	\$0.27	\$0.55	\$0.44
Income (loss) per common share - gain (loss) on disposal of discontinued operations - basic	\$1.84		
Net income (loss) per common share - basic	\$2.93	\$0.45	\$0.34
Income (loss) per common share from continuing operations - diluted	\$0.81	dr\$0.10	dr\$0.10
Income (loss) per common share from discontinued operations - diluted	\$0.26	\$0.55	\$0.44
Income (loss) per common share - gain (loss) on disposal of discontinued operations - diluted	\$1.83		
Net income (loss) per common share - diluted	\$2.90	\$0.45	\$0.34
Cash dividends per common share	\$0.45	\$0.33	\$0.25
Number of full time employees	4,700		
Number of common stockholders	1,455		
Foreign currency translation adjustments		83,803	dr121,581
For 11 months due to fiscal year end change			
Restated to reflect the sale of National Beef as discontinued operations			
Net of taxes - Income (loss) from discontinued operations: 2017 \$18,681,000; 2018 \$47,045,000; 2016 \$96,336,000			
As is			
Approximately			
As of January 18, 2019			
Consolidated Balance Sheet, as of (\$000):			
Assets:			
Cash & cash equivalents	5,258,809		5,275,480
Cash & securities segregated & on deposit for regulatory purposes or deposited with clearing & depository organizations	707,960		578,014
Financial instruments owned - trading assets, at fair value	17,463,256		16,082,676

Financial instruments owned - available for sale securities	1,409,886		716,561
Total financial instruments owned	18,873,142		16,799,237
Loans to & investments in associated companies	2,417,332		2,066,829
Securities borrowed	6,538,212		7,721,803
Securities purchased under agreements to resell	2,785,758		3,689,559
Receivables	6,287,401		5,419,015
Intangible assets, net & goodwill	1,890,131		2,463,180
Deferred tax asset, net	512,789		743,811
Other assets	1,859,561		2,412,180
Total assets	47,131,095		47,169,108
Liabilities:			
Short-term borrowings	387,492		436,215
Trading liabilities, at fair value	9,478,946		8,454,965
Securities loaned	1,838,688		2,843,911
Securities sold under agreements to repurchase	8,643,069		8,660,511
Other secured financings	1,534,271		1,029,485
Payables, expense accruals & other liabilities	7,407,030		7,167,666
Long-term debt	7,617,563		7,885,783
Total liabilities	36,907,059		36,478,536
Redeemable noncontrolling interests	19,779		426,593
Mandatorily redeemable convertible preferred shares	125,000		125,000
Common shares	307,515		356,227
Additional paid-in capital	3,854,847		4,676,038
Accumulated other comprehensive income (loss)	288,286		372,724
Retained earnings (accumulated deficit)	5,610,218		4,700,968
Total Leucadia National Corporation shareholders' equity	10,060,866		10,105,957
Non-controlling interest	18,391		33,022
Total equity	10,079,257		10,138,979
Restated to reflect the sale of National Beef as discontinued operations			
Including securities pledged - Total financial instruments owned: 2017 \$10,842,051,000; 2018 \$13,059,802,000			
Including assets related to variable interest entities - total assets: 2017 \$382,900,000; 2018 \$704,400,000			

JEFFERIES GROUP INC
Annual Report:
Consolidated Income Account, years ended Nov. 30 (\$000):

	2018	2017	2016
Commissions & other fees revenues	635,190	593,257	611,574
Principal transactions revenues	524,296	796,633	524,302
Investment banking revenues	1,910,203	1,764,285	1,193,973
Asset management fees	21,214	20,490	26,412
Interest revenues	1,207,095	905,601	857,838
Other revenue	131,634	98,316	19,724
Total revenues	4,429,632	4,178,582	3,233,823
Interest expense	1,246,256	980,473	819,209
Net revenues	3,183,376	3,198,109	2,414,614
Compensation & benefits expense	1,736,264	1,829,096	1,568,948
Floor brokerage & clearing fees	189,068	179,478	167,205
Underwriting costs	64,317		
Technology & communications	305,655	279,242	262,396
Occupancy & equipment rental	100,952	102,904	101,133
Business development	163,756	99,884	93,105
Professional services fees	139,885	114,711	112,562
Other non-interest expense	73,812	87,870	79,293
Total non-compensation expenses	1,037,445	864,089	815,694
Total non-interest expenses	2,773,709	2,693,185	2,384,642
Income (loss) before income taxes	409,667	504,924	29,972
Income tax expense (benefit)	250,650	147,340	14,566
Net earnings (loss)	159,017	357,584	15,406
Net earnings (loss) attributable to noncontrolling interests	dr256	dr86	28
Net earnings (loss) attributable to Jefferies Group LLC	158,761	357,498	15,434
Total number of employees	3,596	3,450	3,329
Reclassified to conform with 2018 presentation			
As is			
Consolidated Balance Sheet, as of Nov. 30(\$000):			
Assets:			
Cash & cash equivalents	5,145,886		5,164,492

BANK

Cash & securities segregated & on deposit for regulatory purposes or deposited with clearing & depository organizations	707,960	578,014
Financial instruments owned, at fair value	16,399,526	14,193,352
Loans to & investments in related parties	997,524	682,790
Securities borrowed	6,538,212	7,721,803
Securities purchased under agreements to resell	2,785,758	3,689,559
Securities received as collateral		103
Receivable from brokers, dealers & clearing organizations	3,218,984	2,514,838
Receivable from customers	2,017,090	1,563,758
Receivable from fees, interest & other	327,083	381,231
Premises & equipment, net	304,026	297,750
Goodwill	1,642,170	1,647,089
Other assets	1,084,554	1,270,912
Total assets	41,168,773	39,705,691
Liabilities:		
Short-term borrowings	387,492	436,215
Financial instruments sold, not yet purchased, at fair value	9,478,944	8,171,929
Securities loaned	1,838,688	2,843,911
Securities sold under agreements to repurchase	8,643,069	8,660,511
Other secured financing	881,472	722,108
Obligation to return securities received as collateral		103
Payable to brokers, dealers & clearing organizations	2,448,059	2,226,768
Payable to customers	3,176,727	2,664,023
Accrued expenses & other liabilities	1,585,635	1,803,720
Long-term debt	6,546,283	6,416,844
Total liabilities	34,986,369	33,946,132
Member's paid-in capital	6,376,662	5,895,601
Currency translation adjustments	dr185,804	dr98,909
Changes in instrument specific credit risk	dr5,728	dr27,888
Cash flow hedges	470	dr936
Additional minimum pension liability	dr4,761	dr9,046
Available-for-sale securities	dr346	
Total accumulated other comprehensive income (loss)	dr196,169	dr136,779
Total Jefferies Group LLC member's equity	6,180,493	5,758,822
Noncontrolling interests	1,911	737
Total equity	6,182,404	5,759,559

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

	2018	2017
Net interest income	15,141,000	13,979,000
Prov. loan losses		dr300,000
Non-int. income	dr15,141,000	dr13,979,000
Non-int. expenses	10,834,000	11,018,000
Income taxes	1,027,000	1,194,000
Net income	5,066,000	4,039,000
Earn. per share (primary)	\$1.20	\$0.95
Common shares	4,235,000	4,235,000

JONES FINANCIAL COMPANIES LLLP
Earnings, 9 mos. to Sep. 28 (Consol. — \$000):

	09/28/18	09/29/17
Investment Revenues	257,000	192,000
Gain (losses) on sale of assets	257,000	192,000
Non-operating income	dr92,000	dr64,000
Net interest income	257,000	192,000
Non-int. income	6,059,000	5,339,000
Non-int. expenses	5,570,000	4,898,000
Net income	746,000	633,000
Earn. per share (primary)	96.60	87.93
Common shares(000)		
Avg. no. shs. (primary)	891	898

KAYNE ANDERSON MIDSTREAM/ENERGY FUND INC
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Dividends & distributions income - non-affiliated investments	33,986,000	26,752,000	26,524,000
Dividends & distributions income - affiliated investments	3,625,000	2,675,000	3,099,000
Dividends & distributions income - money market mutual funds	38,000		
Total dividends & distributions income	37,649,000	29,427,000	29,623,000
Return of capital	dr29,067,000	dr19,551,000	dr19,388,000
Net dividends & distributions income	8,582,000	9,876,000	10,235,000
Interest income	3,855,000	7,140,000	7,555,000
Total investment income	12,437,000	17,016,000	17,790,000
Investment management fees	7,681,000	6,359,000	5,707,000
Professional fees	430,000	392,000	376,000
Directors' fees & expenses	305,000	323,000	348,000
Administration fees	216,000	219,000	199,000
Insurance expense	109,000	89,000	135,000
Reports to stockholders	92,000	102,000	157,000
Custodian fees	66,000	67,000	36,000
Merger expenses	115,000		
Other expenses	263,000	152,000	146,000
Total expenses before interest expense & preferred distributions	9,277,000	7,703,000	7,104,000
Interest expense & amortization of offering costs	5,702,000	4,660,000	9,341,000
Distributions on mandatory redeemable preferred stock & amortization of offering costs	2,020,000	1,490,000	2,800,000
Total expenses	16,999,000	13,853,000	19,245,000
Net investment income (loss)	dr4,562,000	3,163,000	dr1,455,000
Year end shares outstanding	48,878,499	22,034,170	22,034,170
Net investment income (loss) per share	d\$0.18	\$0.14	d\$0.07
Distributions per share	\$1.10		
Foreign taxes withheld - total dividends & distributions income: 2018 \$440,000; 2016 \$39,000			
Shares increased due to issuance of shares through merger with Kayne Anderson Energy Total Return Fund, Inc.			

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

	2018	2017
Assets:		
Investments, at fair value - non-affiliated	822,254,000	405,488,000
Investments, at fair value - affiliated	86,720,000	28,663,000
Investments, at fair value - short-term investments	1,887,000	31,000
Total investments	910,861,000	434,182,000
Cash	2,000,000	2,000,000
Deposits with brokers	246,000	248,000
Receivable for securities sold	1,249,000	275,000
Interest, dividends & distributions receivable	2,853,000	1,894,000
Deferred credit facility & term loan offering costs & other assets	397,000	742,000
Total assets	917,606,000	439,341,000
Liabilities:		
Payable for securities purchased		132,000
Investment management fee payable	955,000	463,000
Accrued directors' fees & expenses	74,000	84,000
Call option contracts written	30,000	
Accrued expenses & other liabilities	3,415,000	1,480,000
Credit facility	24,000,000	
Notes	200,923,000	91,000,000
Unamortized notes issuance costs	dr700,000	dr407,000
Mandatory redeemable preferred stock	75,000,000	35,000,000
Unamortized mandatory redeemable preferred stock issuance costs	dr694,000	dr254,000
Total liabilities	303,003,000	127,498,000
Net assets applicable to common stockholders	614,603,000	311,843,000
Common stock	49,000	22,000
Paid-in capital	892,093,000	445,109,000
Accumulated net investment income (loss) less distributions not treated as tax return of capital	dr8,889,000	dr9,104,000
Accumulated net realized gains (losses) less distributions not treated as tax return of capital	dr254,400,000	dr117,312,000
Net unrealized gains (losses)	dr14,250,000	dr6,872,000

Net assets applicable to common stockholders: 614,603,000 311,843,000

Net asset value per common share: 13 14

Cost - investments, at fair value - non-affiliated: 2018 \$800,788,000; 2017 \$409,623,000

Cost - investments, at fair value - affiliated: 2018 \$122,422,000; 2017 \$31,394,000

Cost - short-term investments, at fair value: 2017 \$31,000

Cost - total investments: 2018 \$925,097,000; 2017 \$441,048,000

Cost - interest, dividends & distributions receivable: 2018 \$2,981,000

Premiums received - call option contracts written: 2018 \$29,000

KAYNE ANDERSON MLP/MIDSTREAM INVESTMENT CO
Annual Report:
Income Account, years ended Nov. 30(\$000):

	2018	2017	2016
Dividend & distributions income on non-affiliated investments	227,807	256,856	275,374
Dividend & distributions income on affiliated investments	29,823	20,054	26,117
Money market mutual funds	240		
Total dividends & distributions	257,870	276,910	301,491
Return of capital	dr214,298	dr244,872	dr283,982
Distributions in excess of cost basis	dr18,167	dr11,271	dr6,201
Net dividends & distributions income		20,767	11,308
Interest income		83	102
Total investment income	25,405	20,850	11,410
Investment management fees	49,211	52,324	49,947
Administration fees	1,131	1,210	1,227
Directors' fees & expenses	566	448	525
Professional fees	533	566	500
Reports to stockholders	295	315	415
Merger expenses	209		
Custodian fees	186	203	209
Insurance expense	144	122	205
Other expenses	519	650	781
Total expenses before fee waiver, interest expense, preferred distributions & taxes	52,794		53,809
Total expenses before interest expense, preferred distributions & taxes		55,838	
Investment management fee waiver	72		
Interest expense including amortization & write-off of offering costs			36,547
Interest expense including amortization of offering costs	29,038	29,576	
Distributions on mandatory redeemable preferred stock including amortization & write-off of offering costs			20,383
Distributions on mandatory redeemable preferred stock including amortization of offering costs	12,266	12,158	
Total expenses	94,026	97,572	110,739
Net investment income (loss) - before taxes	dr68,621	dr76,722	dr99,329
Current tax expense (benefit)	cr31,829	cr3,941	4,580
Deferred tax benefit (expense)	16,353	cr21,403	cr34,861
Net investment income (loss) Common shares(000)	dr53,145	dr51,378	dr69,048
Weighted average shares outstanding	118,725	114,292	112,967
Year end shares outstanding	126,203	114,877	113,688
Net investment income (loss) per share	d\$0.45	d\$0.45	d\$0.61
Dividends per common share	\$1.80		

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

	2018	2017
Assets:		
Non-affiliated investments at fair value	3,055,275	3,119,621
Affiliated investments at fair value	410,240	196,159
Short-term investments at fair value	1,714	75,305
Total investments	3,467,229	3,391,085
Cash	2,000	2,000

Deposits with brokers	252	250
Receivable for securities sold	12,888	4,336
Dividends & distributions receivable	519	465
Deferred credit facility & term loan offering costs & other assets	1,005	1,197
Total assets	3,483,893	3,399,333
Liabilities:		
Payable for securities purchased	1,254	4,283
Investment management fee payable	12,692	11,896
Accrued directors' fees & expenses	188	95
Accrued expenses & other liabilities	14,588	14,498
Current income tax liability	764	14,678
Deferred income tax liability	260,142	493,787
Credit facility	39,000	
Term loan	60,000	
Unamortized term loan issuance costs	dr326	
Notes	716,000	747,000
Unamortized notes issuance costs	dr2,117	dr2,812
Mandatorily redeemable preferred stock	317,000	292,000
Unamortized mandatorily redeemable preferred stock issuance costs	dr1,561	dr2,265
Total liabilities	1,417,624	1,573,160
Net assets applicable to common stockholders	2,066,269	1,826,173
Common stock	126	115
Paid-in capital	2,180,922	1,989,481
Accumulated net investment gain (loss), net of income taxes, less dividends	dr1,919,924	dr1,520,467
Accumulated realized gains, net of income taxes	1,291,365	1,005,086
Net unrealized gains, net of income taxes	513,780	351,958
Net assets applicable to common stockholders	2,066,269	1,826,173
Net assets value per share	16	16

KINDERHOOK BANK CORP
Merger Development: On Jan. 21, 2019, Community Bank System, Inc. ("Community Bank") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co., the parent of The National Union Bank of Kinderhook ("Kinderhook Bank"), and VB Merger Sub Inc., a newly formed New York corporation and wholly-owned subsidiary of Community Bank ("Merger Sub"). The Merger Agreement, which was unanimously approved by the boards of directors of both Community Bank and Co., provides for Community Bank's acquisition of Co. through a merger of Merger Sub with and into Co. Following the merger, Kinderhook Bank will be merged into Community Bank, N.A., Community Bank's wholly-owned banking subsidiary. Under to the terms of the Merger Agreement, stockholders of Co. will receive consideration per share of common stock equal to \$62.00 in cash. The merger is expected to close in the second quarter of 2019 and is subject to customary closing conditions, including approval by the shareholders of Kinderhook and required regulatory approvals.

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

	2018	2017
Non-operating income	2,158,775	1,427,156
Net interest income	19,054,862	13,092,066
Non-int. income	dr19,054,862	dr13,092,066
Non-int. expenses	12,472,152	9,917,405
Income taxes	1,275,158	866,860
Net income	3,754,701	1,490,295
Earn. per share (primary)	\$2.80	\$1.38
Earn. per share (fully-diluted)	\$2.50	\$1.38
Common shares		
Avg. no. shs. (primary)	1,169,861	732,762
Avg. no. shs. (fully-diluted)	1,502,501	1,060,302

KKR INCOME OPPORTUNITIES FUND
Annual Report:

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

	2018	2017	2016
Interest income	39,829,237	30,842,755	30,347,211
Term loan income	1,329,291	937,752	773,440
Dividend income	134,842	39,272	220,973
Total investment income	41,293,370	31,819,779	31,341,624
Investment advisory fees	5,433,148	4,192,952	3,971,089
Credit facility interest expense	3,608,171	1,755,779	1,316,047
Legal fees	462,639	112,427	351,046
Investor support services fees	364,436	381,177	361,061
Term loan fees	356,657	407,458	
Administration fees	148,938	113,086	111,552
Audit & tax fees	34,676	68,418	51,753
Trustees' fees	130,240	181,792	143,574
Custodian fees	92,844	77,856	45,626
Shareholder reporting expense	61,228	44,955	66,833
Transfer agent fees	16,552	16,671	19,876

Other expenses	277,412	241,200	295,850
Total expenses	11,086,941	7,593,771	6,734,307
Net investment income	30,206,429	24,226,008	24,607,317
Year end shares outstanding	20,340,315	15,255,236	15,255,236
Net investment income per share	\$1.51	\$1.59	\$1.61
Distributions per share	\$1.55		

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

Assets:	2018	2017
Investments, at value	505,020,894	392,034,528
Cash & cash equivalents	975,805	3,619,733
Receivable for investments sold	4,986,171	6,299,707
Dividends & interest receivable	4,741,930	5,002,866
Prepaid expenses		29,331
Total assets	515,724,800	406,986,165
Liabilities:		
Credit facility	158,040,632	117,742,123
Payable for investments purchased	5,822,530	7,847,262
Accrued investment advisory fees	479,877	369,322
Trustees' fees		39,241
Accrued administration fees	26,482	19,652
Investor support services fees		33,575
Other accrued expenses	754,621	562,312
Total liabilities	165,124,142	126,613,487
Net assets	350,600,658	280,372,678
Paid-in capital	362,475,070	290,121,726
Accumulated net investment income		375,384
Accumulated net realized gain (loss) on investments, foreign currency contracts, & foreign currency transactions		dr16,754,788
Net unrealized depreciation on investments, foreign currency transactions & deferred trustees' fees		6,630,356
Retained earnings (accumulated deficit)	dr11,874,412	
Net assets	350,600,658	280,372,678
Net assets value per share	17	18
Amortized cost - investments, at value:	\$12,449,395	2018

LEGG MASON, INC.
Earnings, 9 mos. to Dec. 31 (Consol. — \$000):

	2018	2017
Non-int. income	2,210,654	2,355,270
Income taxes	165	cr142,468
Net income	dr46,952	319,707
Earn. per share (primary)	d\$0.95	\$2.87
Earn. per share (fully-diluted)	d\$0.95	\$2.86
Common shares(000)		
Avg. no. shs. (primary)	85,381	92,770
Avg. no. shs. (fully-diluted)	85,381	93,199

LENNAR CORP
Annual Report:

Consolidated Income Account, years ended Nov. 30 (\$000):

	2018	2017	2016
Revenues - Lennar Homebuilding	19,077,597	11,200,242	9,741,337
Revenues - Lennar Financial Services	867,831	770,109	687,255
Revenues - Rialto Investments	205,071	281,243	233,966
Revenues - Lennar Multifamily	421,132	394,771	287,441
Total revenues	20,571,631	12,646,365	10,949,999
Costs & expenses - Lennar Homebuilding	16,936,873	9,752,269	8,399,881
Costs & expenses - Lennar Financial Services	680,401	614,585	523,638
Costs & expenses - Rialto Investments	190,413	247,549	229,769
Costs & expenses - Lennar Multifamily	429,759	407,078	301,786
Acquisition & integration costs related to CalAtlantic	152,980		
Corporate general & administrative expenses	343,934	285,889	232,562
Total costs & expenses	18,734,360	11,307,370	9,687,636
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	dr91,915	dr61,708	dr49,275
Lennar Homebuilding other income (expenses), net	205,841	22,774	52,751
Lennar Homebuilding loss due to litigation		140,000	

Rialto Investments equity in earnings (loss) from unconsolidated entities	25,816	25,447	18,961
Rialto Investments other income (expense), net	dr62,058	dr81,636	dr39,850
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	51,322	85,739	85,519
Gain on sale of Rialto investment & asset management platform	296,407		
Earnings (loss) before income taxes	2,262,684	1,189,611	1,330,469
Provision (benefit) for income taxes	545,171	417,857	417,378
Net earnings (loss) (including net earnings (loss) attributable to noncontrolling interests)	1,717,513	771,754	913,091
Less: net earnings (loss) attributable to noncontrolling interests	dr21,682	38,726	dr1,247
Net earnings (loss) attributable to Lennar Corp.	1,695,831	810,480	911,844
Less: distributed earnings allocated to nonvested shares	429	377	337
Less: undistributed earnings allocated to nonvested shares	14,438	7,447	8,852
Net income to common shares(000)	1,680,964	802,656	902,655
Weighted average shares outstanding - basic	307,968	237,155	223,079
Weighted average shares outstanding - diluted	308,565	237,156	235,370
Year end shares outstanding	324,238	239,964	239,165
Net earnings (loss) per share - basic	\$5.46	\$3.38	\$4.05
Net earnings (loss) per share - diluted	\$5.44	\$3.38	\$3.86
Cash dividends per share - class A common stock	\$1.16	\$1.16	\$1.16
Cash dividends per share - class B common stock	\$1.16	\$1.16	\$1.16
Total number of employees	11,626	9,111	8,335
Number of class A common stockholders	1,879	668	706
Number of class B common stockholders	962	510	508
Reclassified to conform with 2017 presentation			
Adjusted for 2% stock dividend, November 27, 2017			
As is As of November 30, 2016			
As of December 31, 2017			
As of December 31, 2016			

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

Assets:	2018	2017
Cash & cash equivalents	1,337,807	2,282,925
Restricted cash	12,399	8,740
Receivables, net	236,841	137,667
Finished homes & construction in progress	8,681,357	4,676,279
Land & land under development	8,178,388	5,791,338
Consolidated inventory not owned	208,959	393,273
Total inventories	17,068,704	10,860,890
Investments in unconsolidated entities	996,926	900,769
Goodwill	3,442,359	136,566
Other assets	1,355,782	863,404
Total assets - Lennar Homebuilding	24,450,818	15,190,961
Total assets - Rialto Investments	894,245	1,153,840
Lennar Financial Services assets	2,346,899	1,689,508
Lennar Multifamily	874,219	710,725
Total assets	28,566,181	18,745,034
Liabilities:		
Accounts payable	1,154,782	604,953
Liabilities related to consolidated inventory not owned	175,590	380,720
Senior notes & other debts payable	8,543,868	6,410,003
Other liabilities	1,902,658	1,315,641
Total liabilities - Lennar Homebuilding	11,776,898	8,711,317
Lennar Financial Services liabilities	1,537,760	1,177,814
Rialto Investments liabilities	397,950	720,056
Lennar multifamily liabilities	170,616	149,715
Total liabilities	13,883,224	10,758,902
Class A common stock	29,499	20,543
Class B common stock	3,944	3,769
Additional paid-in capital	8,496,677	3,142,013
Retained earnings	6,487,650	4,840,978
Treasury stock, at cost	435,869	136,020

BANK

Accumulated other comprehensive income (loss)	dr366	1,034
Total stockholders' equity	14,581,535	7,872,317
Noncontrolling interests	101,422	113,815
Total equity	14,682,957	7,986,132

Reclassified to conform with 2018 presentation

LIGHTSTONE VALUE PLUS REAL ESTATE INVESTMENT TRUST INC

Interest Sale Completed: On Feb. 12, 2019, Co. and the holder (the "Lender") of the Gulf Coast Industrial Portfolio Mortgage entered into an assignment agreement (the "Assignment Agreement") pursuant to which Co. assigned its membership interests in the remaining ten industrial properties of the Gulf Coast Industrial Portfolio located in New Orleans, Louisiana and Baton Rouge, Louisiana (collectively, the "Louisiana Assets") to the Lender. Under the terms of the Assignment Agreement, the Lender assumed the significant risks and rewards of ownership and took legal title and physical possession of the Louisiana Assets and assumed all related liabilities, including the Gulf Coast Industrial Mortgage and its accrued and unpaid interest, and released Co. of any claims against the liabilities assumed. The aggregate carrying value of the assets transferred and the liabilities extinguished in connection with the assignment of its ownership interests in the Louisiana Assets to the Lender was approximately \$37,000,000 and \$49,600,000, respectively.

LMP CAPITAL & INCOME FUND INC

Annual Report:

Income Account, years ended Nov. 30(\$):	2018	2017	2016
Investment income - dividends & distributions	27,888,778	21,857,476	20,653,177
Return of capital	dr12,730,709	dr8,256,987	dr7,512,897
Net dividends & distributions	15,158,069	13,600,489	13,140,280
Investment income - interest	201,614	79,174	6,220
Less: foreign taxes withheld	dr203,059		
Total investment income	15,359,683	13,476,604	13,146,500
Investment management fee	3,017,429	3,140,953	2,912,797
Interest expense	2,369,516	1,531,968	853,964
Transfer agent fees	87,619	68,320	69,612
Audit & tax fees	83,935	91,152	90,680
Directors' fees	72,680	67,980	63,317
Legal fees	43,215	44,506	46,772
Shareholder reports expense	26,335	28,580	24,928
Fund accounting fees	25,920	27,874	26,128
Stock exchange listing fees	12,501	14,659	21,294
Insurance expense	7,653	8,357	6,180
Franchise taxes	5,763	4,830	dr16,095
Custody fees	1,208	3,639	890
Miscellaneous expenses	12,145	11,649	11,463
Total expenses	5,765,919	5,044,467	4,111,930
Net expenses	5,765,919	5,044,467	4,111,930
Net investment income	9,593,764	8,432,137	9,034,570
Year end shares outstanding	17,983,330	17,983,330	17,983,330
Net investment income per share	\$0.53	\$0.47	\$0.50
Distributions per share	\$0.54	\$0.57	

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

Assets:	2018	2017
Investments, at value	345,309,694	366,829,523
Cash	105,000	
Receivable for securities sold		3,511,859
Interest & dividends receivable	1,114,478	1,662,620
Prepaid expenses	6,134	9,059
Total assets	346,535,306	372,013,061
Liabilities:		
Loan payable	90,000,000	90,000,000
Payable for securities purchased		5,681,466
Investment management fee payable	239,191	253,059
Interest payable	81,651	49,167
Directors' fees payable	7,940	4,941
Due to custodian		29
Accrued expenses	171,911	135,127
Total liabilities	90,500,693	96,123,789
Total net assets	256,034,613	275,889,272
Par value	17,983	17,983
Paid-in capital in excess of par value	221,648,896	237,654,320
Undistributed (overdistributed) net investment income (loss)		2,294,713
Accumulated net realized gain (loss) on investments & foreign currency transactions		dr8,978,983
Net unrealized appreciation (depreciation) on investments & foreign currencies		44,901,239
Total distributable earnings (losses)	34,367,734	

Total net assets	256,034,613	275,889,272
Net asset value	14	15
Cost - investments, at value: 2018	\$296,905,647;	
2017	\$321,928,054	

MACQUARIE GLOBAL INFRASTRUCTURE TOTAL RETURN FUND INC

Annual Report:

Income Account, years ended Nov. 30(\$):	2018	2017	2016
Dividends income	25,457,818	24,445,121	18,871,367
Foreign taxes withheld	dr2,036,627	dr1,499,112	
Security lending income			42,802
Other income		4,277	5,293
Total investment income	23,421,191	22,950,286	18,919,462
Investment advisory expense	4,514,174	4,536,167	4,126,735
Interest on loans	2,729,645	2,592,891	2,214,575
Administration expense	218,295	214,879	385,562
Legal expense	217,078	208,047	244,299
Directors expense	200,669	202,427	205,175
Audit & tax services			140,941
Insurance expense	116,245	117,555	93,522
Custody expense	105,883	92,659	89,042
Professional fees	97,245	73,986	62,431
Printing expense	62,431	62,431	54,370
Transfer agent expense	53,551	52,501	28,777
Other expenses	35,965	30,042	125,384
Total expenses before reimbursement	107,927	104,443	
Less reimbursement of interest expenses		8,288,028	202,172
Total operating expenses	8,396,681	8,085,856	7,708,383
Net investment income	15,024,510	14,864,430	11,211,079
Year end shares outstanding	12,468,293	12,468,293	12,468,293
Net investment income per share	\$1.21	\$1.19	\$0.90
Distributions per share	\$1.53	\$1.27	

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

Assets:	2018	2017
Investments, at value	428,602,878	492,481,082
Cash	8,380,458	17,814,038
Dividends receivable	1,214,153	1,130,537
Tax reclaim receivable		309,917
Foreign tax reclaims receivable	502,216	
Prepaid arrangement fees on loan outstanding		19,153
Other assets		90,440
Total assets	438,809,298	511,845,206
Liabilities:		
Loans payable, at value	138,284,215	155,609,979
Foreign currencies due to custodian		9,586
Investment advisory expense payable to affiliates	1,074,286	
Payable for securities purchased	912,768	
Accrued investment advisory expense to affiliates		1,203,689
Accrued administration expense		204,836
Accrued directors expense		54,667
Accrued legal expense		18,679
Accrued interest on loans payable		18,621
Other payables & accrued expenses	95,429	174,547
Administration expense payable	71,395	
Directors' expense payable	54,668	
Legal expense payable	34,000	
Interest on loan payable		11,553
Total liabilities	140,538,314	157,294,604
Total net assets	298,270,984	354,550,602
Paid in capital	317,823,917	317,826,083
Undistributed net investment income (loss)		2,581,959
Accumulated net realized gain (loss) on investments & foreign currency		4,166,201
Net unrealized appreciation (depreciation) of investments		31,808,450
Net unrealized appreciation (depreciation) of foreign currencies		dr1,832,091
Total distributable earnings (loss)	dr19,552,933	
Total net assets	298,270,984	354,550,602
Net asset value per share	24	28
Cost - investments, at value: 2018	\$455,149,324;	
2017	\$460,672,632	
Cost - loans payable, at value: 2018	\$138,767,520;	
2017	\$153,767,520	
Cost - foreign currencies due to custodian: 2017	(\$9,254)	

MACQUARIE/FIRST TRUST GLOBAL INFRASTRUCTURE DIVIDEND & INCOME FUND

Annual Report:

Income Account, years ended Nov. 30(\$):	2018	2017	2016
Dividends income	10,641,306	11,231,906	10,482,352
Interest income	1,893,842	1,745,073	1,732,239
Other investment income	2,809	58,420	72,347
Total investment income	12,537,957	13,035,399	12,286,938
Investment advisory fees	1,429,110	1,582,590	1,580,684
Interest & fees on outstanding loan	1,287,094	1,026,229	680,554
Administration fees	105,613	104,868	106,875
Custodian fees	77,874	76,580	86,277
Audit & tax fees	75,844	66,766	56,580
Shareholder reporting fees	49,604		
Printing fees		60,181	55,043
Transfer agent fees	32,732	32,827	35,316
Listing fees	21,745		
Trustees' fees & expenses	16,088	16,588	17,530
Financial reporting fees	9,250	9,250	9,250
Legal fees	7,966	5,953	3,815
Other expenses	9,509	33,942	35,139
Total expenses	3,122,509	3,015,774	2,667,063
Net investment income	9,415,448	10,019,625	9,619,875
Year end shares outstanding	8,547,442	8,537,266	8,543,080
Net investment income per share	\$1.10	\$1.18	\$1.13
Distributions paid per share	\$0.94	\$1.13	\$1.20

Assets:	2018	2017
Investments, at value	121,134,370	148,903,626
Cash	11,243,164	8,963,328
Dividend reclaims receivable	869,194	606,745
Dividend receivable	420,363	507,822
Receivable for investment securities sold	1,143,809	473,214
Interest receivable	76,478	78,006
Prepaid expenses	1,805	3,528
Total assets	134,889,183	159,536,269
Liabilities:		
Outstanding loan payable	39,200,000	42,500,000
Due to custodian foreign currency	13	
Distributions payable	2,564,232	2,561,180
Investment advisory fee payable	337,116	396,836
Investment securities purchased payable	299,250	
Withholding tax	165,670	
Interest & fees on loan	108,496	92,939
Audit & tax fees payable	65,050	55,378
Shareholder reporting fees	16,952	
Printing fees payable		22,525
Custodian fees	15,559	13,703
Administrative fees payable	12,196	10,782
Transfer agent fees payable	3,248	5,757
Trustees' fees & expenses payable	2,689	2,730
Legal fees	1,051	1,297
Financial reporting fees	771	771
Other liabilities	978	143
Total liabilities	42,793,271	45,664,041
Net assets	92,095,912	113,872,228
Paid-in capital	140,195,186	142,232,944
Par value	85,474	85,373
Accumulated distributable earnings (loss)	dr48,184,748	
Accumulated net investment income (loss)		375,973
Accumulated net realized gain (loss) on investments & foreign currency transactions		dr34,675,881
Net unrealized appreciation (depreciation) of investments & foreign currency transactions		5,853,819
Net assets	92,095,912	113,872,228
Net assets value per share	11	13
Investments, at cost: 2017	\$143,066,550;	
2018	\$125,442,764	
Includes Sub-Advisory fees: 2017	\$238,102;	
2018	\$202,270	

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

Assets:	2018	2017
Investments, at value	121,134,370	148,903,626
Cash	11,243,164	8,963,328
Dividend reclaims receivable	869,194	606,745
Dividend receivable	420,363	507,822
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Transfer agent fees payable	3,248	5,757
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Financial reporting fees	771	771
Other liabilities	978	143
Total liabilities	42,793,271	45,664,041
Net assets	92,095,912	113,872,228
Paid-in capital	140,195,186	142,232,944
Par value	85,474	85,373
Accumulated distributable earnings (loss)	dr48,184,748	
Accumulated net investment income (loss)		375,973
Accumulated net realized gain (loss) on investments & foreign currency transactions		dr34,675,881
Net unrealized appreciation (depreciation) of investments & foreign currency transactions		5,853,819
Net assets	92,095,912	113,872,228
Net assets value per share	11	13
Investments, at cost: 2017	\$143,066,550;	
2018	\$125,442,764	
Includes Sub-Advisory fees: 2017	\$238,102;	
2018	\$202,270	

MAINSTAY MACKAY DEFINEDTERM MUNICIPAL OPPORTUNITIES FUND

Annual Report:

Income Account, years ended May 31(\$):	2018	2017	2016
Interest income	40,498,190	39,732,225	39,130,588
Other income		352	
Investment income		39,732,577	
Interest expense & fees	6,092,631	4,676,429	3,132,382
Manager fees	5,168,514	5,073,890	4,744,840
Professional fees	161,030	119,562	211,226
Shareholder communication	44,580	45,983	42,271
Transfer agent fees	42,117	38,914	38,330

Net expenses	10,116,593		
Net investment income (loss)	28,823,580	29,615,984	30,651,313
Year end shares outstanding	27,562,111	27,554,564	27,554,564
Net investment income (loss) per share	\$1.05	\$1.08	\$1.11
Distributions per common share	\$1.08		

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

	2018	2017
Assets:		
Investment in securities, at value	853,267,399	832,667,559
Cash	1,399,371	23,370,261
Cash collateral on deposit at broker		1,302,600
Cash collateral on deposit at broker for futures contracts	1,012,000	
Interest receivables	12,840,455	12,322,369
Other assets	32,542	31,747
Total assets	868,551,767	869,694,536
Liabilities:		
Payable for floating rate note obligations	236,340,000	236,340,000
Fixed Rate Municipal Term Preferred Shares, at liquidation value, series A	35,000,000	35,000,000
Fixed Rate Municipal Term Preferred Shares, at liquidation value, series B	35,000,000	35,000,000
Investment securities purchased payable	4,710,000	5,747,276
Manager fee payable	437,612	435,536
Variation margin on futures contracts due to broker payable	243,509	140,906
Professional fees payable	85,715	93,162
Shareholder communication payable	23,940	25,563
Transfer agent fee payable	10,270	6,196
Custodian fees payable	1,520	706
Interest expense & fees payable	2,201,380	1,668,182
Common share dividend payable	164,293	159,575
Accrued expenses	1,769	6,517
Total liabilities	314,220,008	314,623,619
Net assets applicable to common shares	554,331,759	555,070,917
Common shares, par value	27,562	27,555
Additional paid-in capital	524,721,235	524,569,245
Total common shares & additional paid-in capital	524,748,797	524,596,800
Undistributed investment income (loss)	1,099,799	2,057,988
Accumulated net realized gain (loss) on investments & futures transactions	dr17,074,534	dr23,860,164
Net unrealized appreciation (depreciation) on investments & futures contracts	45,557,697	52,276,293
Net assets applicable to Common shares	554,331,759	555,070,917
Net asset value per share	20	20
Identified cost - Investments in securities, at value: 2018 \$806,410,776; 2017 \$779,668,473		

M.D.C. HOLDINGS, INC.

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Home sales revenue	2,981,811	2,498,695	2,257,153
Land sales revenue		4,547	5,700
Total home sale & land revenues	2,981,811	2,503,242	2,262,853
Home cost of sales	2,415,139	2,073,853	1,884,391
Land cost of sales		4,440	4,866
Inventory impairments	21,850	10,010	10,173
Homebuilding - total cost of sales	2,436,989	2,088,283	1,899,430
Homebuilding - gross margin	544,822	414,959	363,423
Homebuilding - selling, general & administrative expenses	329,801	287,488	250,540
Homebuilding interest & other income	7,718	7,714	6,033
Homebuilding - net realized gain (losses) from the sales of marketable securities		17,775	979
Homebuilding - realized gain from the sale of metropolitan district bond securities (related party)		35,847	
Homebuilding - other income (expense)	dr5,245	dr2,817	dr3,447
Homebuilding - other-than-temporary impairment of marketable securities		51	1,070
Homebuilding pretax income (loss)	217,494	185,939	115,378
Financial services revenues	83,405	74,372	63,991

Financial services - expenses	38,200	34,534	30,920
Financial services - interest & other income	4,900	4,190	3,705
Net loss on marketable equity securities	3,745		

Financial services - other-than-temporary impairment of marketable securities		235	373
Financial services pretax income (loss)	46,360	43,793	36,403
Income (loss) before income taxes	263,854	229,732	151,781
Provision (benefit) for income taxes	53,074	87,897	48,570
Net income (loss)	210,780	141,835	103,211

Common shares(000) Weighted average shares outstanding - basic	56,084	55,664	55,390
Weighted average shares outstanding - diluted	57,251	56,901	55,563
Year end shares outstanding	56,615	56,123	
Net income (loss) per share-basic	\$3.74	\$2.54	\$1.86
Net income (loss) per share-diluted	\$3.66	\$2.48	\$1.85
Dividends declared per share	\$1.20	\$0.93	\$0.88
Number of employees	1,581	1,491	1,318
Number of common stockholders	565	571	574
Reclassified to conform with 2017 presentation			
Adjusted for 8% stock dividend, December 4, 2017			
As is			
Approximately			

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

	2018	2017
Assets:		
Homebuilding - cash & cash equivalents	414,724	472,957
Homebuilding - marketable securities		49,634
Homebuilding - restricted cash	6,363	8,812
Homebuilding - trade & other receivables	52,982	53,362
Homebuilding - housing completed or under construction	952,436	936,685
Homebuilding - land & land under development	1,180,558	893,051
Homebuilding - total inventories	2,132,994	1,829,736
Homebuilding - property & equipment, net	58,167	26,439
Homebuilding - deferred tax asset, net	37,178	41,480
Homebuilding - prepaid expenses & other assets	45,794	75,666
Total homebuilding assets	2,748,202	2,558,086
Financial services - cash & cash equivalents	49,052	32,471
Financial services - marketable securities	40,879	42,004
Financial services - mortgage loans held-for-sale, net	149,211	138,114
Financial services - other assets	13,733	9,617
Total financial services assets	252,875	222,206
Total assets	3,001,077	2,780,292
Liabilities:		
Homebuilding - accounts payable	50,505	39,655
Homebuilding - construction defect claim reserves	8,464	8,406
Homebuilding - accrued liabilities	196,247	166,312
Homebuilding - revolving credit facility	15,000	15,000
Homebuilding - senior notes, net	987,967	986,597
Total homebuilding liabilities	1,249,719	1,207,564
Financial services - accounts payable & accrued liabilities	58,543	53,101
Financial services - mortgage repurchase facility	116,815	112,340
Total financial services liabilities	175,358	165,441
Total liabilities	1,425,077	1,373,005
Common stock	566	561
Additional paid-in capital	1,168,442	1,144,570
Retained earnings (accumulated deficit)	406,992	258,164
Accumulated other comprehensive income (loss)		3,992
Total stockholders' equity	1,576,000	1,407,287

MEGALITH FINANCIAL ACQUISITION CORP

Earnings, 9 mos. to Sep. 30 (— \$):

Non-int. expenses	118,628	
Income taxes	50,720	
Net income	dr127,825	
Earn. per share (primary)	d\$0.03	
Earn. per share (fully-diluted)	d\$0.03	

Common shares		
Avg. no. shs. (primary)	19,774,722	
Avg. no. shs. (fully-diluted)	19,774,722	

MERRILL LYNCH LIFE INSURANCE CO - INSURANCE PRODUCTS

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

	2018	2017
Gain (losses) on sale of assets	8,970	6,926
Investment Revenues	8,970	6,926
Insurance premiums	109,365	112,299
Non-operating income	dr41,644	dr40,007
Net investment income	68,863	81,788
Non-int. income	145,534	161,006
Non-int. expenses	115,277	85,544
Income taxes		575
Net income	30,277	74,887

MFS CHARTER INCOME TRUST

Annual Report:

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

	2018	2017	2016
Interest income	22,269,023	24,355,862	28,466,578
Dividends income			192,701
Dividends income from underlying affiliated funds			63,733
Dividends from affiliated issuers	159,777	93,342	
Other investment income	39,261		9,485
Foreign taxes withheld	dr8,335	dr1,156	dr51
Total investment income	22,459,726	24,448,048	28,732,446
Management fee	2,359,724	2,633,154	2,897,280
Transfer agent & dividend disbursing costs	58,303	64,181	59,425
Administrative services fee	71,692	84,008	84,050
Independent trustees' compensation	60,447	65,390	67,165
Stock exchange fee	48,055	49,976	51,364
Custodian fee	55,958	52,462	59,782
Reimbursement of custodian expenses			dr138,270
Shareholder communications expense	166,457	167,162	173,016
Audit & tax fees	81,748	79,682	77,595
Legal fees	17,468	62,170	126,239
Interest expense		1,617,398	1,181,854
Interest expense & fees	2,414,463		
Miscellaneous expenses	63,743	60,424	110,574
Total expenses	5,398,058	4,936,007	4,750,074
Net investment income (loss)	17,061,668	19,512,041	23,982,372
Year end shares outstanding	46,989,906	49,292,435	51,501,147
Net investment income per share	\$0.35	\$0.39	\$0.46
Distributions per common share	\$0.43	\$0.32	

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	479,495,130	548,442,915
Investments in affiliated issuers, at value	11,623,832	5,804,060
Cash	2,466	835,749
Foreign currency, at value	762,965	5,356
Receivable for forward foreign currency exchange contracts	2,940,866	1,193,197
Receivable for daily variation margin on open futures contracts		215,223
Receivable for investments sold	3,199,300	1,251,806
Receivable for interest	5,312,663	5,892,588
Other assets	3,751	3,927
Total assets	503,340,973	563,644,821
Liabilities:		
Notes payable	100,000,000	100,000,000
Payable for distributions	172,687	195,215
Payable for forward foreign currency exchange contracts	995,810	965,285
Payable for daily variation margin open future contracts		78,556
Payable for investments purchased	5,028,022	4,151,854
Payable for capital shares reacquired	215,009	1,399,044
Payable to affiliates - investment adviser	12,654	14,180
Payable to affiliates - transfer agent & dividend disbursing costs	1,329	2,697
Payable for independent trustees' compensation	10,206	12,927
Accrued interest expense	231,437	151,114
Accrued expenses & other liabilities	143,961	161,768
Total liabilities	106,889,671	107,054,084
Net assets	396,451,302	456,590,737
Paid-in capital	457,935,660	469,688,561
Total distributable earnings (loss)	dr41,484,358	
Unrealized appreciation (depreciation) on investments		6,633,618

BANK

Accumulated net realized gain (loss) on investments *dr*17,406,307

Accumulated distributions in excess of net investment income *dr*2,325,135

Net assets 396,451,302 456,590,737

Net asset value per share 8.44 9.26

☐ Identified cost - Investments in unaffiliated issuers, at value: 2018 \$498,984,372; 2017 \$542,430,805 ☑ Identified cost - Investments in affiliated issuers, at value: 2018 \$11,622,801; 2017 \$5,804,198 ☒ Identified cost - Foreign currency, at value: 2018 \$773,610; 2017 \$5,334

MFS GOVERNMENT MARKETS income TRUST
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Interest income	5,178,562	5,752,698	6,395,884
Dividends from affiliated issuers	44,996	29,867	.....
Other investment income	3,790	.....	5,224
Dividends from underlying affiliated funds	.....	.....	10,253
Total investment income	5,227,348	5,782,565	6,411,361
Management fee	805,543	892,464	970,072
Transfer agent & dividend disbursing costs	71,385	73,083	73,194
Administrative services fee	32,979	36,595	38,172
Independent trustees' compensation	37,362	39,991	40,754
Stock exchange fee	31,749	31,733	31,749
Custodian fee	13,208	14,587	16,918
Reimbursement of custodian expenses	.....	.....	<i>dr</i> 60,213
Shareholder communications expense	71,399	79,601	91,967
Audit & tax fees	80,637	79,007	77,536
Legal fees	3,847	7,148	4,646
Miscellaneous expenses	35,390	29,204	28,370
Total expenses	1,183,499	1,283,413	1,313,165
Net investment income (loss)	4,043,849	4,499,152	5,098,196
Year end shares outstanding	32,601,117	32,601,117	32,601,117
Net investment income per share	\$0.12	\$0.14	\$0.16
Distributions per common share	\$.14	\$.18	.....

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	☐149,711,063	☐164,225,927
Investments in affiliated issuers, at value	☒1,662	☒913,062
Cash	23,335	4,828
Foreign currency, at value	☑7,848,294	.....
Receivable for forward foreign currency exchange contracts	37,179	.....
Receivable for daily variation margin on open futures contracts	.....	3,378
Receivables for interest	755,064	978,723
Other assets	2,587	2,576
Total assets	158,379,184	166,128,494
Liabilities:		
Payable for distributions	48,547	55,286
Payable for forward foreign currency exchange contracts	4,955	.....
Payable for daily variation margin on open futures contracts	13,550	.....
Payable for investments purchased	3,929,425	325,215
Payable for TBA purchase commitments	2,714,071	.....
Payable to affiliate - investment adviser	4,433	5,061
Payable to affiliate - transfer agent & dividend disbursing costs	1,716	3,453
Payable for independent trustees' compensation	18,947	23,562
Accrued expenses & other liabilities	110,453	116,745
Total liabilities	6,846,097	529,322
Net assets	151,533,087	165,599,172
Paid-in capital	163,902,617	171,155,656
Total distributable earnings (loss)	<i>dr</i> 12,369,530	.....
Unrealized appreciation (depreciation) on investments	.....	4,360,418
Accumulated net realized gain (loss) on investments	.....	<i>dr</i> 9,838,080
Accumulated distributions in excess of net investment income	.....	<i>dr</i> 78,822
Net assets	151,533,087	165,599,172
Net asset value per share	4.65	5.08
☐ Identified cost - Investments in unaffiliated issuers, at value: 2018 \$151,900,436; 2017 \$159,916,192 ☑ Identified cost - Investments in affiliated issuers, at value: 2018		

\$1,662; 2017 \$913,062 ☒ Identified cost - Foreign currency, at value: 2018 \$7,848,690

MFS HIGH income MUNICIPAL TRUST
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Interest income	13,746,528	13,745,252	13,896,974
Dividends from underlying affiliated funds	.....	.....	7,221
Dividends from affiliated issuers	61,760	22,190	.....
Other investment income	489	.....	.....
Total investment income	13,808,777	13,767,442	13,904,195
Management fee	1,985,438	1,991,173	2,037,031
Transfer agent & dividend disbursing costs	21,621	20,725	19,696
Administrative services fee	48,338	51,689	51,887
Independent trustees' compensation	26,040	28,537	30,092
Stock exchange fee	30,715	30,666	30,678
ARPS service fee	.....	.....	1,792
Custodian fee	12,967	13,323	17,605
Reimbursement of custodian expenses	<i>dr</i> 2,667	.....	<i>dr</i> 5,578
Shareholder communications	36,652	37,140	32,424
Audit & tax fees	82,559	80,873	78,713
Legal fees	17,833	13,151	13,493
ARPS redemption costs	.....	.....	9,894
Interest expense & amortization of VMTPS debt issuance costs	2,530,529	1,950,450	1,550,958
Miscellaneous expense	80,054	81,574	78,132
Total expenses	4,870,079	4,299,301	3,946,817
Reduction of expenses by investment adviser	250,681	90,008	.....
Net expenses	4,619,398	4,209,293	.....
Net investment income (loss)	9,189,379	9,558,149	9,957,378
Year end shares outstanding	31,512,106	31,512,106	31,503,658
Net investment income per share	\$0.29	\$0.30	\$0.32
Distributions per common share	\$.29	\$.30	.....

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	☐256,417,764	☐261,006,966
Investments in affiliated issuers, at value	☒1,047,134	☒1,418,078
Deposit with brokers for futures contracts	293,900	306,300
Receivable for daily variation margin on open futures contracts	.....	103,975
Receivables for investments sold	1,170,015	678,493
Interest receivable	4,058,045	4,086,303
Receivable from investment adviser	16,311	13,760
Other assets	2,481	2,460
Total assets	263,005,650	267,616,335
Liabilities:		
Distributions payable on common shares	13,764	16
Payable for daily variation margin on open futures contracts	42,388	.....
Payables for investments purchased	1,766,689	1,920,105
Payables for interest expense	224,223	167,139
Payable to affiliates - transfer agent & dividend disbursing costs	439	1,001
Payable for independent trustees' compensation	11	25
Accrued expenses & other liabilities	110,117	111,116
Variable rate municipal term preferred shares (VMTPS), at liquidation value	97,500,000	☑97,464,033
Total liabilities	99,657,631	99,663,435
Net assets applicable to common shares	163,348,019	167,952,900
Paid-in capital - common shares	159,517,787	162,916,911
Total distributable earnings (loss)	3,830,232	.....
Unrealized appreciation (depreciation) on investments	.....	15,156,626
Accumulated net realized gain (loss) on investments	.....	<i>dr</i> 11,186,789
Undistributed net investment income	.....	1,066,152
Net assets applicable to common shares	163,348,019	167,952,900
VMTPS, at liquidation value	97,500,000	97,464,033
Net assets including preferred shares	260,848,019	265,416,933
Net asset value per common share	5.18	5.33
☐ Identified cost - Investments in unaffiliated issuers, at value: 2018 \$249,323,740; 2017 \$246,109,081 ☑ Identified cost - Investments in affiliated issuers, at value: 2018		

\$1,046,994; 2017 \$1,418,220 ☒ Net of unamortized debt issuance costs of: 2017 \$35,967

MFS HIGH YIELD MUNICIPAL TRUST
Annual Report:
Income Account, years ended Nov. 30(\$):

	2018	2017	2016
Interest income	10,889,146	10,964,971	11,079,887
Dividends from affiliated issuers	61,108	22,171	7,045
Other investment income	481	.....	30
Total investment income	10,950,735	10,987,142	11,086,962
Management fee	1,367,898	1,370,974	1,401,440
Transfer agent & dividend disbursing costs	26,785	26,922	25,828
Administrative services fee	40,544	43,031	43,205
Independent trustees' compensation	20,345	22,312	23,487
Stock exchange fee	27,607	27,607	27,562
Auction rate preferred shares service fee	.....	.....	2,284
Custodian fee	11,148	11,474	14,765
Reimbursement of custodian expenses	<i>dr</i> 2,670	.....	<i>dr</i> 5,205
Shareholder communications expense	35,681	35,188	32,711
Audit & tax fees	82,556	80,858	78,700
Legal fees	15,768	12,142	11,876
ARPS redemption costs	.....	.....	7,990
Interest expense & fees & amortization of VMTPS debt issuance costs	1,954,691	1,508,025	1,198,340
Miscellaneous expenses	79,739	81,049	77,279
Total expenses	3,660,092	3,219,582	2,940,262
Reduction of expenses by investment adviser	18,187	.....	.....
Net expenses	3,641,905	.....	.....
Net investment income	7,308,830	7,767,560	8,146,700
Year end shares outstanding	28,320,586	28,320,586	28,315,253
Net investment income per share	\$0.26	\$0.27	\$0.29
Distributions per common share	\$.26	\$.27	.....

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	☐202,822,953	☐207,511,680
Investments in affiliated issuers, at value	☒1,783,615	☒1,313,165
Deposits with brokers for futures contracts	223,500	229,500
Receivables for daily variation margin on open futures contracts	.....	82,974
Receivables for investments sold	950,000	434,152
Receivables for interest	3,223,403	3,267,398
Receivable from investment adviser	695	.....
Other assets	2,237	2,234
Total assets	209,006,403	212,841,103
Liabilities:		
Payables for distributions on common shares	22,503	25,179
Payables for daily variation margin on open futures contracts	31,390	.....
Payables for investments purchased	1,423,425	1,524,460
Payables for interest expense	172,480	128,568
Payable to affiliates - investment adviser	.....	7,735
Payable to affiliates - transfer agent & dividend disbursing costs	633	1,287
Payable for independent trustees' compensation	13	30
Accrued expenses & other liabilities	108,509	109,656
VMTPS, at liquidation value	75,000,000	☑74,967,503
Total liabilities	76,758,953	76,764,418
Net assets applicable to common shares	132,247,450	136,076,685
Paid-in capital - common shares	129,278,919	131,830,369
Unrealized appreciation (depreciation)	.....	12,477,967
Accumulated net realized gain (loss)	.....	<i>dr</i> 8,934,536
Undistributed net investment income (loss)	.....	702,885
Total distributable earnings (losses)	2,968,531	.....
Net assets applicable to common shares	132,247,450	136,076,685
Net asset value per common share	4.67	4.80
☐ Identified cost - investments in unaffiliated issuers, at value: 2018 \$196,928,393; 2017 \$195,231,142 ☑ Identified cost - investments in affiliated issuers, at value: 2018 \$1,783,368; 2017 \$1,313,296 ☒ Net of unamortized debt		

issuance costs - VMTPS: 2017 \$32,497 At liquidation value - VMTPS: 2017 \$75,000,000

MFS INTERMEDIATE HIGH INCOME FUND

Annual Report:

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

	2018	2017	2016
Investment income - interest	4,052,466	4,346,538	4,917,334
Investment income - dividends			2.00
Investment income - dividends from affiliated issuers	38,619	19,762	8,095
Investment income - other income	11,340		
Foreign taxes withheld		dr1,120	
Total investment income	4,102,425	4,365,180	4,925,431
Management fee	474,603	537,412	592,310
Transfer agent & dividend disbursing costs	16,284	16,226	16,346
Administrative services fees	17,787	18,445	18,404
Independent trustees' compensation	11,367	12,439	13,099
Stock exchange fee	23,753	23,739	23,757
Custodian fee	7,248	8,342	8,636
Reimbursement of custodian expenses	dr3,183		
Shareholder communications	62,014	56,173	53,907
Audit & tax fees	83,035	81,311	79,152
Legal fees	3,284	13,140	36,405
Interest expense & fees	557,849	393,859	276,263
Miscellaneous expenses	42,626	40,739	36,366
Total expenses	1,296,667	1,201,825	1,154,645
Reduction of expenses by investment adviser	47,352	54,335	125,155
Net expenses	1,249,315	1,147,490	1,029,490
Net investment income (loss)	2,853,110	3,217,690	3,895,941
Year end shares outstanding	19,715,183	19,661,073	20,491,248
Net investment income per share	\$0.14	\$0.16	\$0.19
Distributions per common share	\$.15	\$.17	

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	64,990,376	73,100,112
Investments in affiliated issuers, at value	2,300,651	3,194,634
Cash	755	29,439
Deposits with brokers for futures contracts	8,657	9,450
Receivable for forward foreign currency exchange contracts	9,654	
Receivable for daily variation margin on open futures contracts		3,797
Receivable for investments sold	514,689	360,623
Receivable for interest	989,206	991,871
Other assets	1,958	1,942
Total assets	68,815,946	77,691,868
Liabilities:		
Notes payable	20,000,000	22,000,000
Payable for distributions	16,801	20,159
Payable for daily variation margin on open futures contracts	1,020	
Payable for investments purchased	135,935	577,886
Payable to affiliate - investment adviser	4,441	9,780
Payable to affiliate - transfer agent & dividend disbursing costs	204	485
Payable for independent trustees' compensation	15	11
Accrued interest expense	48,525	35,679
Accrued expenses & other liabilities	101,485	97,921
Total liabilities	20,308,426	22,741,921
Net assets	48,507,520	54,949,947
Paid-in capital	56,110,999	58,414,051
Total distributable earnings (loss)	dr7,603,479	
Unrealized appreciation (depreciation)		1,096,833
Accumulated net realized gain (loss)		dr4,516,047
Accumulated distributions in excess of net investment income		dr44,890
Net assets	48,507,520	54,949,947
Net assets value per share	2.46	2.79

Identified cost - Investments in unaffiliated issuers, at value: 2018 \$67,809,182; 2017 \$72,011,481 Identified cost - Investments in affiliated issuers, at value: 2018 \$2,300,293; 2017 \$3,194,836

MFS MUNICIPAL INCOME TRUST

Annual Report:

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

	2018	2017	2016
Interest income	21,507,532	21,743,326	22,031,602
Dividends from affiliated issuers	58,141	40,885	10,754
Other investment income	62	3,900	
Total investment income	21,565,735	21,788,111	22,042,356
Management fee	2,954,706	2,975,678	3,014,676
Transfer agent & dividend disbursing costs	43,103	44,079	45,505
Administrative services fee	70,125	75,451	75,631
Independent trustees' compensation	40,492	42,989	44,118
Stock exchange fee	40,115	40,082	40,106
ARPS service fee			3,501
Custodian fee	20,343	20,029	31,060
Reimbursement of custodian expenses		70,240	
Shareholder communications	48,215	46,060	44,025
Audit & tax fees	80,742	79,147	78,150
Legal fees	14,207	15,374	19,369
Interest expense & fees			1,732,166
Miscellaneous expenses	80,612	85,213	100,693
Total expenses	6,440,580	5,670,179	5,325,053
Reduction of expenses by investment adviser	212,585	58,047	
Net expenses	6,227,995	5,612,132	
Net investment income (loss)	15,337,740	16,175,979	16,717,303
Year end shares outstanding	41,187,631	41,187,631	41,187,631
Net investment income per share	\$0.37	\$0.39	\$0.41
Distributions per common share	\$.37		

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

	2018	2017
Assets:		
Investments in unaffiliated issuers, at value	404,416,121	411,562,154
Investments in affiliated issuers, at value	1,334,642	6,629,099
Deposits with brokers for futures contracts	121,900	143,100
Receivable for daily variation margin on open futures contracts	41,412	
Receivable for investments sold	330,000	2,016,076
Receivable for interest	6,733,950	6,848,481
Other assets	6,699	6,715
Total assets	412,984,724	427,205,625
Liabilities:		
Payable for distributions on common shares	64,082	68,392
Payable for daily variation margin on open futures contracts		4,968
Payable for investments purchased	1,266,313	3,715,341
Payable for interest expense & fees	324,137	245,960
Payable to the holder of the floating rate certificate from trust assets	6,252,937	6,258,562
Payable to affiliates for investment adviser	5,957	2,197
Payable to affiliates for transfer agent & dividend disbursing costs	1,023	1,471
Payable for independent trustees' compensation	10,495	13,486
Accrued expenses & other liabilities	114,795	118,696
Variable rate municipal term preferred shares (VMTPS), at liquidation value	113,750,000	113,699,796
Total liabilities	121,789,739	124,128,869
Net assets applicable to common shares	291,194,985	303,076,756
Paid-in capital - common shares	283,934,982	291,398,680
Total undistributable earnings (loss)	7,260,003	
Unrealized appreciation (depreciation) on investments		20,131,105
Accumulated net realized gain (loss) on investments		dr10,882,723
Undistributed net investment income		2,429,694
Net assets applicable to common shares	291,194,985	303,076,756
VMTPS, at liquidation value	113,750,000	113,699,796
Net assets including preferred shares	404,944,985	416,776,552

Net asset value per common share 7.07 7.36

Identified cost - Investments in unaffiliated issuers, at value: 2018 \$596,811,215; 2017 \$391,589,026 Identified cost - Investments in affiliated issuers, at value: 2018 \$1,334,634; 2017 \$6,629,099 At liquidation value - VMTPS: 2017 \$113,750,000 Net of unamortized debt issuance costs - VMTPS: 2017 \$50,204

MILLER/HOWARD HIGH INCOME EQUITY FUND

Annual Report:

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

	2018	2017	2016
Dividend income	10,202,424	8,183,327	12,153,745
Interest income	98,161	47,645	11,243
Other investment income			70,873
Securities lending income	154,651	44,646	
Total investment income	10,455,236	8,275,618	12,235,861
Advisory fees	2,053,642	2,110,162	2,077,789
Interest expense	754,739	672,060	500,462
Professional fees	507,787	350,811	278,157
Administration fees	164,594	155,887	156,007
Trustees' fees & expenses	108,000	104,500	99,500
Compliance fees	70,000	70,000	70,000
Shareholder reporting expenses	37,446	50,523	61,545
Transfer agent fees & expenses			32,567
Registration & filing fees	33,328	28,604	25,014
Custodian fees & expenses	24,245	23,773	22,829
Transfer agent fees & expenses	20,462	21,041	
Investor support service fee	16,556	233,732	249,640
Miscellaneous	113,907	125,981	63,532
Total expenses	3,904,706	3,947,074	3,637,042
Net investment income	6,550,530	4,328,544	8,598,819
Year end shares outstanding	14,984,100	13,506,999	13,417,924
Net investment income per share	\$0.46	\$0.32	\$0.64
Distributions per common share	\$.44		

Net of foreign withholding tax - Dividend income: 2018 \$107,706; 2017 \$175,599

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

	2018	2017
Assets:		
Investments in securities, at value	237,008,132	235,562,413
Cash		135,502
Receivable for fund shares sold		328,967
Receivable for investments sold	3,048,191	11,874
Dividends & interest receivable	1,051,746	637,787
Other assets	732,115	63,405
Total assets	241,840,184	237,310,948
Liabilities:		
Options written, at fair value	833,223	1,061,031
Loan payable	37,500,000	
Special custody account agreement		37,500,000
Payable for investments purchased	5,527,935	
Payable for collateral on securities loaned	32,192,222	30,428,098
Payable to adviser	176,923	177,698
Accrued administration expense		33,800
Accrued interest expense	80,511	46,453
Other liabilities	157,040	131,804
Total liabilities	76,501,654	69,372,104
Net assets	165,338,530	167,938,844
Paid-in capital	233,218,286	228,639,783
Accumulated earnings (losses)	dr67,879,756	
Undistributed (overdistributed) net investment income		dr4,704,019
Accumulated net realized income (loss)		dr48,705,878
Net unrealized appreciation (depreciation)		dr7,291,042
Net assets	165,338,530	167,938,844
Net assets value per share	11	12

Identified cost - Investments in securities, at value: 2018 \$257,743,418; 2017 \$242,873,128 Premiums received - Options written, at fair value: 2018 \$785,249; 2017 \$1,081,430

MORGAN STANLEY PATHWAY FUNDS

New Name: On Feb. 5, 2019, Co. changed its name from Consulting Group Capital Markets Funds to Morgan Stanley Pathway Funds.

MR COOPER GROUP INC

Acquisition Completed: On Feb. 1, 2019, Co.'s indirect held wholly owned subsidiary, Nationstar Mortgage LLC ("Nationstar"), a Delaware limited liability company acquired all of the limited liability units of Pacific Union Financial, LLC, a California limited liability company ("PacU"), pursuant to the terms of the Unit Purchase Agreement, dated as of Nov. 5, 2018, by and among Evan M. Stone, Rick W. Skogg, PacU and Nationstar. At closing, the aggregate purchase price for the limited liability units, which is subject to adjustment, was \$127,800,000.

MVC CAPITAL INC

Annual Report:

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

BANK

	2018	2017	2016
Dividend income - non-control/non-affiliated investments		39,019	284
Dividend income - affiliate investments	2,126,023	663,185	13,110,006
Dividend income - control investments			97,101
Total dividend income	2,126,023	702,204	13,207,391
Interest income - non-control/non-affiliated investments	15,432,262	12,845,063	12,032,621
Interest income - affiliate investments		1,202,458	2,297,112
Interest income - control investments	380,999	353,887	345,611
Total interest income	15,813,261	14,401,408	14,675,344
Payment-in-kind/Deferred interest income - non-control/non-affiliated investments	2,865,418	1,343,365	4,044,844
Payment-in-kind/Deferred interest income - affiliate investments	499,488	681,067	607,751
Payment-in-kind/Deferred interest income - control investments	216,914	145,137	162,399
Total payment-in-kind/Deferred interest income	3,581,820	2,169,569	4,814,994
Fee income - non-control/non-affiliated investments	280,273	438,170	173,200
Fee income - affiliate investments		1,192,485	625,500
Fee income - control investments		52,420	2,456,250
Total fee income	280,273	1,683,075	3,254,950
Fee income - asset management-portfolio fees	705,320	811,441	988,627
Fee income - asset management-management fees	378,256	326,403	425,578
Total fee income - asset management	1,083,576	1,137,844	1,414,205
Other income		10,000	
Total operating income	22,884,953	20,104,100	37,366,884
Interest & other borrowing costs	10,739,651	10,287,810	10,212,347
Loss on extinguishment of debt	dr1,782,705		
Management fee	5,889,766	6,238,409	7,589,841
Consulting fees	891,667	1,089,755	1,361,617
Legal fees	786,531	638,536	838,474
Audit & tax preparation fees	774,000	818,000	471,381
Other expenses	726,897	752,671	457,152
Portfolio fees - asset management	528,990	608,580	741,470
Directors' fees	328,100	423,514	421,000
Management fee - asset management	283,692	244,802	319,183
Insurance expenses	268,961	275,188	296,708
Administration expenses	171,534	201,236	211,304
Public relations fees	134,785	184,000	181,908
Printing & postage expenses	60,785	50,320	12,541
Net incentive compensation	dr2,060,992	5,597,783	dr2,030,212
Total operating expenses	21,307,072	27,410,604	21,084,714
Less: voluntary expense waiver by adviser	150,000	150,000	150,000
Less: voluntary management fee waiver by adviser	2,032,286	1,559,602	1,897,460
Less: voluntary incentive fee waiver by adviser			1,000,000
Total waivers	2,182,286	1,709,602	3,047,460
Net operating income (loss) before taxes	3,760,167	dr5,596,902	19,329,630
Current tax expense	1,922	1,920	1,884
Total tax expense (benefit)	1,922	1,920	1,884
Net operating income (loss)	3,758,245	dr5,598,822	19,327,746
Weighted average shares outstanding	19,127,636	22,271,902	22,673,539
Year end shares outstanding	18,192,804	21,114,105	22,556,412
Net investment income (loss) per share	\$0.20	dr\$0.25	\$0.85
Dividends declared per share	\$0.60	\$0.56	\$0.71
Number of common stockholders	34,323	44,690	35,184

As of December 15, 2017 As of December 14, 2018 As of December 15, 2016

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

Assets:	2018	2017
Cash	9,803,800	100,354,340
Restricted cash	5,300,629	5,300,329
Cash equivalents	783,271	1,019,899
Non-control/non-affiliated investments at fair value	188,919,833	149,246,812
Affiliate investments	70,489,501	81,908,631
Control investments	65,097,978	61,370,030
Total investments at fair value	324,507,312	292,525,473
Escrow receivables, net of reserves	969,000	

Dividends & interest receivable, net of reserves	2,913,910	1,806,335
Deferred financing fees	87,850	600,379
Fee & other receivables	2,382,463	1,483,793
Prepaid expenses	330,071	318,847
Total assets	347,078,306	403,409,395
Liabilities:		
Senior notes II	111,958,650	
Senior notes		112,626,045
Provision for incentive compensation		2,060,992
Incentive compensation payable	2,502,961	4,387,266
Professional fees payable	166,522	118,403
Management fee payable	934,813	1,001,770
Accrued expenses & liabilities	220,447	562,473
Interest payable	656,847	345,612
Management fee payable - asset management	107,079	89,192
Consulting fees payable	154,443	347,863
Portfolio fees payable - asset management	664,462	458,566
Guarantees/letter of credit	2,866,516	551,349
Payable for shares repurchased	62,898	
Transaction fees payable	57,166	1,368,742
Taxes payable	2,056	2,054
Total liabilities	120,354,860	123,920,327
Common stock	283,044	283,044
Additional paid-in capital	408,583,787	418,208,458
Retained earnings (accumulated deficit)	135,596,655	122,455,573
Dividends paid to stockholders	dr168,616,544	dr157,414,605
Accumulated net realized gain (loss)	38,778,647	38,434,807
Net unrealized appreciation (depreciation)	dr85,459,198	dr70,965,264
Treasury stock	102,442,945	71,512,945
Total shareholders' equity	226,723,446	279,489,068
Net assets value per share	12	13

NASB FINANCIAL INC Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$000):

	2018	2017	2016
Interest on loans receivable	92,807	83,662	66,572
Interest on mortgage-backed securities	146	76	114
Interest & dividends on securities	6,066	7,380	7,216
Other interest income	295	197	62
Total interest income	99,314	91,315	73,964
Interest on customer & brokered deposit accounts	15,707	11,065	9,079
Interest on advances from Federal Home Loan Bank	4,756	5,425	3,658
Interest on subordinated debentures	895	686	558
Other interest expense	28	25	21
Total interest expense	21,386	17,201	13,316
Net interest income	77,928	74,114	60,648
Provision for loan losses	2,625	950	1,350
Net interest income after provision for loan losses	75,303	73,164	59,298
Loan servicing fees, net	1,391	1,388	1,054
Impairment recovery (loss) on mortgage servicing rights		965	dr965
Customer service fees & charges	3,402	3,521	2,949
Provision for loss on real estate owned	dr256	dr130	dr246
Income (expense) on real estate owned, net	dr289	76	dr220
Loss (gain) on disposal of securities available for sale	dr8,000	224	657
Gain from loans receivable held for sale	30,512	43,545	47,411
Other income (expense)	2,547	1,207	1,331
Total other income	37,299	50,796	51,971
Compensation & benefits	33,788	34,966	31,295

Commission-based mortgage banking compensation & benefits	12,676	15,439	18,200
Premises & equipment	6,872	7,301	6,195
Advertising & business promotion	7,537	8,477	5,986
Federal deposit insurance premiums	632	609	933
Other general & administrative expenses	8,486	9,628	13,199
Total general & administrative expenses	69,991	76,420	75,808
Income (loss) before income tax expense	42,611	47,540	35,461
Income tax expense (benefit) - current	10,797	16,618	10,513
Income tax expense (benefit) - deferred	2,683	1,525	2,555
Total income tax expense (benefit)	13,480	18,143	13,068
Net income (loss)	29,131	29,397	22,393
Common shares(000)			
Weighted average shares outstanding - basic	7,385	7,395	7,413
Year end shares outstanding	7,385	7,384	7,413
Earnings (loss) per share - basic	\$3.94	\$3.98	\$3.02
Dividends per common share	\$3.82	\$1.22	\$0.98

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

Assets:	2018	2017
Cash & cash equivalents	12,691	38,342
Interest bearing deposits	4,207	4,972
Securities available for sale, at fair value	126,108	210,593
Stock in Federal Home Loan Bank, at cost	12,037	21,598
Mortgage-backed securities available for sale, at fair value	3,979	4,871
Loans receivable held for sale, at fair value	123,245	171,992
Loans receivable held for investment, net	1,733,108	1,558,047
Allowance for loan losses	19,729	18,230
Accrued interest receivable	7,767	7,184
Foreclosed assets held for sale, net	5,147	4,401
Premises & equipment, net	11,237	12,050
Investment in LLCs	11,364	13,784
Mortgage servicing rights, net	10,235	11,051
Deferred income tax asset, net	3,022	4,916
Goodwill & other intangibles	6,495	6,859
Other assets	9,448	9,872
Total assets	2,060,361	2,062,302
Liabilities:		
Customer deposit accounts	1,338,757	1,268,670
Brokered deposit accounts	197,469	27,442
Escrows	15,806	14,677
Advances from Federal Home Loan Bank	240,000	483,000
Subordinated debentures	25,774	25,774
Income taxes payable	924	511
Accrued expenses & other liabilities	9,950	9,259
Total liabilities	1,828,680	1,829,333
Common stock	1,480	1,480
Additional paid-in capital	16,820	16,773
Retained earnings (accumulated deficit)	264,412	263,773
Treasury stock, at cost	50,461	50,461
Accumulated other comprehensive income (loss)	dr570	1,404
Total stockholders' equity	231,681	232,969

NATIONAL WESTERN LIFE GROUP INC Acquisition Completed: On Feb. 1, 2019, Co.'s wholly owned subsidiary, National Western Life Insurance Company acquired Ozark National Life Insurance Company ("Ozark National") and N.I.S. Financial Services, Inc. ("N.I.S.") from CNS Corporation in an aggregate amount of approximately \$205,500,000 in exchange for all of the outstanding stock of Ozark National and N.I.S.

NATIONAL RETAIL PROPERTIES INC Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

	2018	2017	2016
Rental income from operating leases	602,131	565,405	512,883
Earned income from direct financing leases	923	978	1,336
Percentage rent	1,561	1,700	1,735
Real estate expense reimbursement from tenants	16,784	15,512	14,984

Interest & other income from real estate transactions	1,262	1,338	2,709
Total revenues	622,661	584,933	533,647
General & administrative	34,248	33,805	36,508
Real estate	25,099	23,105	20,852
Depreciation & amortization	174,398	173,720	149,101
Impairment - commercial mortgage residual interests valuation			6,830
Impairment losses - real estate & other charges, net of recoveries	28,211	8,955	11,287
Retirement severance costs	1,013	7,845	
Total operating expenses	262,969	247,430	224,578
Gain on disposition of real estate	65,070	36,655	27,182
Earnings (loss) from operations	424,762	374,158	336,251
Interest & other income	1,810	322	170
Interest expense	115,847	109,109	96,352
Real estate acquisition costs			563
Gain (loss) on early extinguishment of debt	dr18,240		
Total other revenues (expenses)	dr132,277	dr108,787	dr96,745
Net earnings (loss) including noncontrolling interests	292,485	265,371	239,506
Loss (earnings) attributable to noncontrolling interests	dr38	dr398	dr6.00
Net earnings attributable to National Retail Properties, Inc.	292,447	264,973	239,500
Series D preferred stock dividends		3,598	19,047
Series E preferred stock dividends	16,387	16,387	16,387
Series F preferred stock dividends	17,940	17,940	3,189
Excess of redemption value over carrying value of series D preferred shares redeemed		9,855	
Net earnings (loss) available to common stockholders	258,120	217,193	200,877
Common shares(000)			
Weighted average shares outstanding - basic	155,745	149,111	144,176
Weighted average shares outstanding - diluted	156,296	149,433	144,661
Year end shares outstanding	161,504	153,577	147,150
Net earnings (loss) per share - basic	\$1.65	\$1.45	\$1.39
Net earnings (loss) per share - diluted	\$1.65	\$1.45	\$1.38
Total number of employees	1,746	1,767	1,800
Number of common stockholders	1,746	1,767	1,800
[Reclassified to conform with 2018 presentation] [As of January 31, 2017] [As of January 31, 2018] [As of January 31, 2019]			

Accumulated other comprehensive income (loss)	dr5,696	dr13,738	
Total stockholders' equity of National Retail Properties, Inc.	4,154,250	3,840,593	
Noncontrolling interests	355	317	
Total equity	4,154,605	3,840,910	
[Reclassified to conform with 2018 presentation] [Allowance - Accrued rental income: 2017 \$1,936,000; 2018 \$1,842,000] [Accumulated amortization - Debt costs: 2017 \$12,667,000; 2018 \$14,118,000]			
NEUBERGER BERMAN MLP INCOME FUND INC			
Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Dividend income from master limited partnerships & related companies			46,327,184
Dividend income - unaffiliated issuers	46,117,380	43,668,497	
Payment-in-kind income - unaffiliated issuers	1,575,000	3,150,000	
Return of capital on dividends from master limited partnership & related companies	dr43,755,161	dr43,909,683	dr41,299,474
Net dividend income from master limited partnerships & related companies			5,027,710
Net dividend income - unaffiliated issuers	3,937,219	2,908,814	
Interest income - unaffiliated issuers	78,817	45,517	24,084
Total income	4,016,036	2,954,331	5,051,794
Investment management fees	5,240,616	5,621,229	4,748,989
Administration fees	1,746,872	1,873,743	1,582,996
Audit fees	184,089	236,799	64,737
Custodian & accounting fees	269,178	266,374	234,030
Insurance expense	24,494	4,605	50,084
Legal fees	225,638	186,427	299,303
Stock exchange listing fees	16,256	17,843	12,395
Stockholder reports expense	69,601	94,501	131,279
Stock transfer agent fees	21,548	21,307	20,075
Interest expense	5,790,474	5,114,660	5,957,827
Directors' fees & expenses	41,619	55,955	51,739
Franchise & income tax expense	27,241	69,519	987,224
Fees on prepayment of loans			4,203,658
Miscellaneous expense	24,679	15,347	24,469
Total expenses	13,682,305	13,578,309	18,368,805
Net investment income (loss), before income taxes	dr9,666,269		
Deferred tax expense (benefit)	cr616,019		
Net investment income (loss)	dr9,050,250	dr10,623,978	dr13,317,011
Year end shares outstanding	56,658,928	56,658,928	56,658,928
Net investment income (loss) per share	dr0.16	dr0.19	dr0.24
Distributions per share	\$0.54		
[Includes from affiliated issuers - dividend income from master limited partnerships and related companies: 2016 \$2,070,750]			
Balance Sheet, as of Nov. 30(\$):			
	2018	2017	
Assets:			
Investments in securities, at value - unaffiliated issuers	655,804,492	679,319,861	
Receivable for securities sold		5,987,139	
Dividends & interest receivable	191,382	9,715	
Deferred tax receivable	616,019		
Prepaid expenses & other assets	7,666	11,610	
Total assets	656,619,559	685,328,325	
Liabilities:			
Loans payable	161,000,000	161,000,000	
Payable for securities purchased		2,358,004	
Distributions payable - common stock	123,013	138,780	
Payable to investment manager	405,488	425,917	
Payable to administrator	135,162	141,972	
Payable to directors	1,984	7,389	
Interest payable	16,541	10,766	
Accrued expenses & other payables	496,806	558,031	
Total liabilities	162,178,994	164,640,859	
Net assets applicable to common stockholders	494,440,565	520,687,466	
Paid-in capital - common stock	801,890,383	808,689,454	
Accumulated net investment income (loss), net of income taxes		dr13,142,234	

Accumulated net realized gains (losses) on investments, net of income taxes			dr282,544,717
Net unrealized appreciation (depreciation) in value of investments, net of income taxes			7,684,963
Total distributable earnings (losses)	dr307,449,818		
Net assets applicable to common stockholders	494,440,565	520,687,466	
Net assets value per share	8.73	9.19	
[Cost of investments: investments in securities, at value - unaffiliated issuers: 2018 \$639,449,736; 2017 628,686,718]			
NEUBERGER BERMAN NEW YORK MUNICIPAL FUND INC			
Annual Report:			
Income Account, years ended Oct. 31(\$000):			
	2018	2017	2016
Interest income - unaffiliated issuers		4,725	
Interest & other income - unaffiliated issuers	4,748		
Interest & other income			4,701
Investment revenues			4,701
Investment management fees	295	299	308
Administration fees	354	359	369
Audit fees	58	58	58
Basic maintenance expense	22	40	40
Custodian & accounting fees	75	71	77
Insurance expense	4.00	4.00	4.00
Legal fees	24	24	35
Stockholder reports	5.00	14	11
Stock exchange listing fees	3.00	3.00	3.00
Stock transfer agent fees	23	26	26
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	1,267	999	785
Directors' fees & expenses	46	46	53
Auction agent fees			1.00
Miscellaneous expense	25	21	19
Total expenses	2,201	1,964	
Custodian out-of-pocket expenses refunded		39	
Total net expenses	2,201	1,925	1,789
Net investment income (loss)	2,547	2,800	2,912
Year end shares outstanding	5,077	5,077	5,077
Net investment income per share	\$0.50	\$0.55	\$0.57
Dividends per common share	\$0.49		
Balance Sheet, as of Oct. 31(\$000):			
	2018	2017	
Assets:			
Investment in securities, at value - unaffiliated issuers	114,483	120,088	
Cash	25	60	
Interest receivable	1,689	1,671	
Prepaid expenses & other assets	13	12	
Total assets	116,210	121,831	
Liabilities:			
Variable Rate Municipal Term preferred shares, series A	48,282	48,254	
Distributions payable - preferred shares	115	86	
Distributions payable - common stock	200	222	
Payable to investment manager	25	26	
Payable for securities purchased		1,487	
Payable to administrator	30	31	
Payable to directors	2.00	2.00	
Accrued expenses & other payables	88	114	
Total liabilities	48,742	50,222	
Net assets applicable to common shareholders	67,468	71,609	
Paid-in capital - common stock	70,678	70,706	
Total distributable earnings (losses)	dr3,210		
Undistributed net investment income (loss)			61
Accumulated net realized gains (losses) on investments			dr2,950
Net unrealized appreciation (depreciation) in value of investments			3,792
Net assets applicable to common shareholders	67,468	71,609	

BANK

Net assets value per share 13 14
 ☐Cost of investments - Investments in securities - unaffiliated issuers: 2018 \$114,609,000; 2017 \$116,296,000
 ☒Net of unamortized deferred offering costs of approximately: 2018 \$18,000

NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC

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

	2018	2017	2016
Dividend income - unaffiliated issuers	14,481,653	21,951,306	22,062,458
Interest income - unaffiliated issuers	98,564		
Interest & other income - unaffiliated issuers		44,659	15,206
Foreign taxes withheld	dr1,111	dr16,207	
Total investment income	14,579,106	21,979,758	22,077,664
Investment management fees	2,190,607	2,480,146	2,723,105
Administration fees	912,753	1,033,394	1,134,627
Audit fees	55,580	55,580	55,580
Basic maintenance expense		17,501	40,000
Custodian & accounting fees	64,194	73,993	102,950
Insurance expense	12,582	14,859	15,087
Legal fees	85,986	79,562	220,120
Shareholders reports	66,220	86,568	82,747
Stock exchange listing fees	8,891	9,134	9,958
Stock transfer agent fees	20,478	22,886	27,473
Amortization of offering costs	33,511		
Distributions to mandatory redeemable preferred shareholders & amortization of offering costs		601,619	1,147,797
Directors' fees & expenses	46,159	47,384	52,857
Interest expense	3,806,838	3,583,096	3,163,036
Miscellaneous expense	14,771	212,432	24,477
Total expenses	8,318,154		
Custodian out-of-pocket expenses refunded	7,318,570	60,916	8,799,814
Total net expenses	7,318,570	8,257,238	8,799,814
Net investment income (loss)	7,260,536	13,722,520	13,277,850
Year end shares outstanding	47,419,670	47,419,670	55,787,846
Net investment income per share	\$0.15	\$0.28	\$0.24
Distributions per common share	\$.21		

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

	2018	2017
Assets:		
Investment in securities, at market value - unaffiliated issuers	☐340,351,525	☐400,351,350
Cash	75,771	1,403,920
Dividends & interest receivable	280,850	366,143
Prepaid expenses & other assets	5,559	8,281
Total assets	340,713,705	402,129,694
Liabilities:		
Loans payable	☐99,969,518	124,936,007
Distributions payable - common stock	4,699	107,050
Payable to investment manager	176,400	205,689
Payable for securities purchased		1,403,920
Payable to administrator	73,500	85,704
Payable to directors	2,252	2,372
Interest payable	242,935	299,032
Accrued expenses & other payables	134,459	155,531
Total liabilities	100,603,763	127,195,305
Net assets applicable to common shareholders	240,109,942	274,934,389
Paid-in capital - common stock	267,601,618	283,460,003
Total distributable earnings (losses)	dr27,491,676	
Distributions in excess of net investment income		dr107,050
Accumulated net realized gains (losses) on investments		dr390,985
Net unrealized appreciation (depreciation) in value of investments		dr8,027,579
Net assets applicable to common shareholders	240,109,942	274,934,389
Net asset value per common share outstanding	5.06	5.80
☐Cost - Investment in securities, at market value - unaffiliated issuers: 2018 \$359,552,600; 2017 \$408,378,929 ☒Net of unamortized cost - Loan payable: 2018 \$30,482		

NORTHEAST BANCORP (ME)

Merger Development: On Jan. 7, 2019, Co. entered into an Agreement and Plan of Merger (the 'Plan of

Merger') with its wholly-owned bank subsidiary, Northeast Bank, a Maine-chartered bank (the 'Bank') as part of an internal corporate reorganization initiated by Co. and the Bank. Under the terms of the Plan of Merger, Co. will merge with and into the Bank (the 'Reorganization'), with the Bank continuing as the surviving entity (the 'Surviving Entity'). If the proposed Reorganization is approved and effected, the bank holding company structure will be eliminated and the Bank will become the top-level company. At the effective time of the Reorganization, each outstanding share of voting common stock of Co., par value \$1.00 per share, will be canceled and converted into the right to receive one share of voting common stock of the Bank, and each outstanding share of non-voting common stock of Co., par value \$1.00 per share, will be canceled and converted into the right to receive one share of non-voting common stock of the Bank. As a result, the shares of capital stock of the Surviving Entity will be owned directly by Co.'s shareholders in the same proportion as their ownership of Co.'s capital stock immediately prior to the Reorganization. The Surviving Entity will assume Co.'s equity incentive plans, equity compensation plans, and other compensation plans, along with all options, unvested restricted stock, and any other equity or equity-based awards under such plans. Each equity award will be subject to the same terms and conditions that applied to the award immediately prior to the effective time of the Reorganization, including vesting schedules and other restrictions. As a Maine-chartered bank that is not a member of the Federal Reserve System, the Surviving Entity will continue to be subject to regulation and supervision by the Maine Bureau of Financial Institutions (the 'MBFI') and the Federal Deposit Insurance Corporation (the 'FDIC'). Co. is subject to regulation and supervision by the Federal Reserve Board (the 'FRB') as a bank holding company; following the Reorganization, the Surviving Entity will not be subject to the FRB's regulation and supervision (except such regulations as are made applicable to the Surviving Entity by law and regulations of the FDIC). Following the Reorganization, it is expected that the Surviving Entity will be a publicly-traded company listed on the NASDAQ Global Market ('NASDAQ') under the same ticker symbol currently used by Co., 'NBN.' The Surviving Entity's common stock will be registered under the Securities Exchange Act of 1934, as amended (the 'Exchange Act'), which vests the FDIC with the power to administer and enforce certain sections of the Exchange Act applicable to banks such as the Surviving Entity. Following the Reorganization, the Surviving Entity will no longer file periodic or current reports or other materials with the Securities and Exchange Commission (the 'SEC'), but will be required to file such periodic and current reports and other materials required under the Exchange Act with the FDIC. Among other things, the Surviving Entity will file annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K with the FDIC, and the Surviving Entity's shareholders will be subject to the reporting requirements and prohibition on short-swing profits of Section 16 of the Exchange Act.

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

	2018	2017
Net interest income	25,105	23,042
Prov. loan losses	195	
Non-int. income	dr25,105	dr23,042
Non-int. expenses	21,273	19,258
Income taxes	324	1,956
Net income	4,944	5,559
Earn. per share (primary)	\$1.80	\$2.02
Common shares(000)		
Avg. no. shs. (primary)	2,752	

NORTHWEST INDIANA BANCORP
Merger Completed: On Jan. 24, 2019, AJS Bancorp, Inc., a Maryland corporation ('AJSB') merged with and into Co., with Co. as the surviving corporation (the 'Merger'). Simultaneously with the Merger, A.J. Smith Federal Savings Bank, a federally chartered savings bank and wholly-owned subsidiary of AJSB, merged with and into Peoples Bank SB ('Peoples Bank'), an Indiana state-chartered savings bank and wholly-owned subsidiary of Co., with Peoples Bank as the surviving bank. In connection with the Merger, each AJSB stockholder holding 100 or more shares of AJSB common stock received fixed consideration of (i) 0.2030 shares of Co. common stock, and (ii) \$7.20 per share in cash for each share of AJSB's common stock. Stockholders holding less than 100 shares of AJSB common stock have the right to receive \$16.00 in cash and no stock consideration for each share of Co. common stock. Any fractional shares of Co. common stock that an AJSB stockholder would otherwise receive in the Merger will be paid out in cash in the amount of such fraction multiplied by \$43.01. Co. issued a total of approximately 424,300 shares of its common stock to the former AJSB stockholders, and paid cash consideration of approximately \$15,478,992. Based upon the closing price of NWIN common stock of \$42.00 on Jan. 23, 2019, the transaction had an implied valuation of approximately \$34,200,000, which includes unallocated shares held by the AJSB Employee Stock Ownership Plan ('ESOP'), some of which were cancelled in connection with the closing to satisfy the ESOP's outstanding loan balance. In connection with the completion of the Merger, upon further analysis Co. has determined that the acquisition of AJSB was not significant under Section 11-01(b) of Regulation S-X.

NUVEEN PREFERRED & INCOME 2022 TERM FUND
Annual Report:
Income Account, years ended Jul. 31(\$):

	2018	2017
Dividends on investments	3,396,633	1,636,764
Interest on investments	9,439,679	4,720,048
Total investment income	12,836,312	6,356,812
Management fees	1,818,177	899,298
Interest expense	1,009,284	367,467
Custodian fees	39,698	19,925
Trustees fees	6,350	6,228

Professional fees	40,814	70,755
Shareholder reporting expenses	26,896	12,971
Shareholder servicing agent fees	76	120
Stock exchange listing fees	17,814	182
Investor relations expense	16,610	9,934
Other expenses	20,888	7,368
Total expenses	2,996,607	1,394,248
Net investment income (loss)	9,839,705	4,962,564
Year end shares outstanding	6,831,499	6,823,552
Net investment income per share	\$1.44	
Distributions per common share	\$1.51	
☐For the period January 26, 2017 (commencement of operations)		

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

	2018	2017
Assets:		
Long-term investments, at value	☐205,004,007	☐214,854,929
Short-term investments, at value	1,879,290	1,275,557
Cash collateral at broker for investments in futures contracts	32,619	186,046
Dividends receivable	44,134	3,095
Interest receivable	2,015,907	2,072,819
Variation margin on futures contracts receivable		7,438
Other assets	13,576	24,063
Total assets	208,989,533	218,423,947
Liabilities:		
Borrowings	42,500,000	42,500,000
Dividends payable	773,650	822,184
Investments purchased payable	2,144,000	
Variation margin payable on futures contracts	375	
Accrued interest	98,897	50,300
Accrued management fees	150,137	158,294
Accrued trustee fees	1,781	6,228
Other accrued expenses	82,363	95,888
Total liabilities	45,751,203	43,632,894
Net assets applicable to common shares	163,238,330	174,791,053
Common shares	68,315	68,236
Paid-in surplus	167,806,709	167,638,347
Undistributed (over-distribution of) net investment income	270,200	531,299
Accumulated net realized gain (loss)	dr1,367,769	dr469,016
Net unrealized appreciation (depreciation)	dr3,539,125	7,022,187
Net assets applicable to common shares	163,238,330	174,791,053
Net assets value per common share	24	26
☐Cost - Long-term investments, at value: 2018 \$208,558,633; 2017 \$207,813,662		

NUVEEN PREFERRED & INCOME OPPORTUNITIES FUND

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

	2018	2017	2016
Dividends income	38,062,213	☐38,029,304	☒47,026,077
Interest income	68,151,230	51,558,221	44,193,574
Other investment income	252,381	123,601	373,909
Total investment income	106,465,824	89,711,126	91,593,560
Management fees	13,364,706	11,765,405	11,386,857
Interest expense	14,033,165		
Reorganization expenses		62,806	
Interest expense on borrowings		7,170,888	4,951,242
Custodian fees	190,949	166,470	184,990
Trustees fees	51,221	43,063	41,332
Professional fees	84,941	75,456	104,381
Shareholder reporting expenses	189,335	183,289	197,897
Shareholder servicing agent fees	2,110	3,681	3,917
Stock exchange listing fees	29,498	29,060	31,017
Investor relations expense	112,141	151,886	116,988
Other expenses	154,746	40,373	42,311
Total expenses	28,212,812	19,692,377	17,060,932
Net investment income (loss)	78,253,012	70,018,749	74,532,628
Year end shares outstanding	103,332,549	103,332,549	96,897,257
Net investment income per share	\$0.76	\$0.72	\$0.77
Distributions per common share	\$.77		
☐Net of foreign tax withheld - Dividends: 2017 \$37,965 ☒Net of tax withheld - dividends: 2016 \$116,596			

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

	2018	2017
Assets:		
Long-term investments, at value	☐1,566,683,309	☐1,631,071,147
Short-term investments, at value	21,726,662	38,581,586
Cash	1,316,975	6,518,979
Interest rate swaps premiums paid		1,605,108
Unrealized appreciation on interest rate swaps	13,910,494	
Dividends receivable	184,923	547,040

Interest receivable	15,727,841	15,189,591	
Investments sold		724,417	
Reclaims receivable	50,728	81,090	
Other assets	302,955	242,996	
Total assets	1,619,903,887	1,694,561,954	
Liabilities:			
Borrowings	437,000,000	540,000,000	
Reverse repurchase agreements	125,000,000		
Unrealized depreciation on interest rate swaps		2,136,866	
Dividends payable	6,203,207	6,617,769	
Investment purchased		21,318,896	
Accrued interest on borrowings		124,740	
Accrued interest	91,253		
Management fees	1,108,418	1,104,022	
Trustees fees	297,549	242,449	
Other accrued expenses	309,927	266,417	
Total liabilities	570,010,354	571,811,159	
Net assets applicable to common shares	1,049,893,533	1,122,750,795	
Common shares	1,033,325	1,033,325	
Paid-in surplus	1,037,231,137	1,048,411,305	
Undistributed (over-distribution of) net investment income	dr7,492,186	dr8,518,619	
Accumulated net realized gain (loss)	dr14,886,749	dr23,095,653	
Net unrealized appreciation (depreciation)	34,008,006	104,920,437	
Net assets applicable to common shares	1,049,893,533	1,122,750,795	
Net assets value per common share	10	11	
Cost - Long-term investments, at value: 2018	\$1,546,582,799	2017 \$1,524,011,406	

NUVEEN ALL CAP ENERGY MLP OPPORTUNITIES FUND			
Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Distributions from Master Limited Partnerships	11,534,258	12,210,678	11,956,105
Less: return of capital on distributions from MLPs	dr11,534,258	dr12,210,678	dr11,956,105
Dividends	710,871	1,870,071	1,571,568
Interest	6,893	5,753	349
Total investment income	717,764	1,875,824	1,571,917
Management fees	1,585,170	1,730,436	1,428,314
Interest expense on borrowings	1,055,581	747,759	407,398
Custodian fees	29,814	23,417	27,021
Trustees fees	9,530	7,102	5,036
Professional fees	139,759	98,208	100,428
Shareholder reporting expenses	50,652	21,673	38,200
Shareholder servicing agent fees	218	143	52
Stock exchange listing fees	8,411	7,042	7,846
Investor relations expenses	6,527	41,435	18,376
Franchise tax expenses	32,502	26,895	57,932
Shelf offering expenses	158,061		
Other expenses	87,868	93,927	79,368
Total expenses	3,164,093	2,798,037	2,169,971
Net investment income (loss) before taxes	dr2,446,329	dr922,213	dr598,054
Current tax expense (benefit)		6,775	cr10,972
Net investment income (loss)	dr2,446,329	dr928,988	dr587,082
Year end shares outstanding	13,500,221	13,162,721	12,760,493
Net investment income per share	d\$0.18	d\$0.07	d\$0.05

Balance Sheet, as of Nov. 30(\$):			
	2018	2017	
Assets:			
Long-term investments, at value	129,777,108	147,951,946	
Short-term investments, at value	821,451	1,610,862	
Unrealized appreciation on interest rate swaps	888,178	141,632	
Receivable for interest	24		
Receivable for shares sold		53,202	
Deferred offering costs		181,085	
Other assets	13,782	10,141	
Total assets	131,500,543	149,948,868	
Liabilities:			
Cash overdraft	1,704	1,633	
Borrowings	37,750,000	41,500,000	
Interest payable	97,946	57,264	
State income tax	8,989	8,989	
Accrued state franchise tax	3,476	6,236	
Accrued management fees	119,974	130,957	
Accrued trustee fees	11,423	9,107	
Other accrued expenses	91,104	106,121	
Total liabilities	38,084,616	41,820,307	
Net assets	93,415,927	108,128,561	
Shares	135,002	131,627	
Paid-in surplus	184,953,711	193,329,754	
Total distributable earnings (loss), net of tax	dr91,672,786		
Accumulated net investment income (loss), net of tax		dr9,161,203	

Accumulated net realized gain (loss), net of tax	dr71,383,959		
Net unrealized appreciation (depreciation), net of tax		dr4,787,658	
Net assets	93,415,927	108,128,561	
Net asset (loss) per common share	6.92	8.21	
Cost - Long-term investments, at value: 2018	\$128,064,203	2017 \$152,881,236	

NUVEEN AMT-FREE QUALITY MUNICIPAL INCOME FUND			
Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Investment income	268,138,438	262,461,923	102,018,248
Management fees	34,242,711	34,037,129	14,024,979
Interest expense & amortization of offering costs	40,027,635	27,253,811	7,942,615
Liquidity fees	11,078,016	10,444,378	4,081,566
Remarketing fees	1,299,367	1,215,443	472,456
Custodian fees	591,806	563,937	227,772
Directors/trustees' fees			61,401
Trustees fees	171,779	201,315	
Professional fees	232,029	250,438	130,311
Shareholder reporting expenses	299,961	299,860	237,430
Shareholder servicing agent fees	142,785	198,384	81,273
Stock exchange listing fees	73,270	66,645	25,300
Investor relations expenses	156,913	418,442	220,142
Reorganization expenses			780,014
Other expenses	267,036	660,784	124,499
Net expenses	88,583,308	75,610,766	28,409,758
Net investment income (loss)	179,555,130	186,851,157	73,608,490
Year end shares outstanding	262,720,647	262,776,347	262,776,347
Net investment income per share	\$0.68	\$0.71	\$0.72
Dividends per share	\$0.68	\$0.74	

Balance Sheet, as of Oct. 31(\$):			
	2018	2017	
Assets:			
Long-term investments, at value	6,012,408,008	5,945,867,298	
Short-term investments, at value		92,535,000	
Cash	2,195,864	516,259	
Dividends & interest receivable	79,877,066	76,081,336	
Investments sold receivable	17,948,152	18,415,000	
Other assets	2,053,923	1,935,390	
Total assets	6,114,483,013	6,135,350,283	
Liabilities:			
Floating rate obligations	104,410,000	88,850,000	
Unrealized depreciation on interest rate swaps		1,158,822	
Dividends payable	13,359,745	14,444,581	
Interest payable	178,520	1,213,292	
Payable for investments purchased	32,071,442	9,392,076	
MuniFund term preferred shares	957,134,850		
Variable rate MuniFund term preferred shares, net of deferred offering costs		772,972,128	
Variable rate demand preferred shares	1,282,848,267	1,282,379,399	
Accrued management fees	2,869,422	2,903,642	
Trustees fees	1,120,383	1,014,170	
Other accrued expenses	716,000	1,161,034	
Total liabilities	2,394,708,629	2,175,489,144	
Net assets applicable to common shares	3,719,774,384	3,959,861,139	
Common shares	2,627,206	2,627,763	
Paid-in surplus	3,509,359,804	3,513,835,046	
Total distributable earnings (loss)	207,787,374		
Undistributed (over-distribution of) net investment income		dr3,720,891	
Accumulated net realized gain (loss)		dr67,567,990	
Net unrealized appreciation (depreciation)		514,687,211	
Net assets applicable to common shares		3,959,861,139	
Net assets value per share		14	15
Cost - Long-term investments, at value: 2017	\$5,430,021,265	2018 \$5,748,247,205	
Liquidity preference - MuniFund term preferred shares: 2018	\$958,000,000	Liquidity preference - Variable rate MuniFund term preferred shares: 2017	\$773,000,000
2017 \$1,290,300,000	Liquidity preference - Variable rate demand preferred shares: 2018	\$1,290,300,000	

NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND			
Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Investment income	242,016,801	236,237,886	141,181,015
Management fees	31,846,782	31,397,444	19,881,689
Interest expense & amortization of offering costs	34,408,204	22,911,639	10,940,875
Liquidity fees	9,178,395	9,037,397	5,001,177
Remarketing fees	1,120,419	1,067,219	596,473
Custodian fees	503,909	479,936	297,541

Trustees fees	141,872	156,311	78,168
Professional fees	194,725	205,092	111,535
Shareholder reporting expenses	279,213	290,027	323,533
Shareholder servicing agent fees	102,321	143,617	100,268
Stock exchange listing fees	56,487	51,629	8,502
Investor relations expenses	134,864	354,176	302,338
Reorganization expenses			373,646
Other expenses	275,843	263,676	198,075
Total expenses before custodian fee credit & expense reimbursement			38,213,820
Total expenses before expense reimbursement		66,358,163	
Expense reimbursement			402,784
Net expenses	78,243,034	65,955,379	36,955,935
Net investment income (loss)	163,773,767	170,282,507	104,225,080
Year end shares outstanding	202,552,895	202,552,895	202,552,895
Net investment income per share	\$0.81	\$0.84	\$0.73
Distributions per share	\$0.84	\$0.87	

NUVEEN AMT-FREE MUNICIPAL VALUE FUND			
Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2018	2017	2016
Investment income	12,765,213	12,922,095	12,359,632
Management fees	1,525,978	1,478,811	1,447,671
Interest expense	261,194	140,988	64,013
Custodian fees	34,475	30,169	32,819
Directors or trustees' fees	7,136	7,831	6,890
Professional fees	88,631	37,658	51,714
Shareholder reporting expenses	60,582	29,704	51,419

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Shareholder servicing agent fees	328	290	365
Stock exchange listing fees	9,407	7,768	7,855
Shelf offering expenses	203,246		
Investor relations expense	7,912	20,687	25,098
Other expenses	30,434	27,867	26,679
Total expenses	2,026,077	1,985,019	1,714,523
Net investment income	10,739,136	10,937,076	10,645,109
Year end shares outstanding	15,399,134	15,080,528	14,369,242
Net investment income per share	\$0.70	\$0.75	\$0.76
Distributions per common share	\$0.72	\$0.73	

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

Assets:	2018	2017
Long-term investments, at value	249,999,794	268,133,917
Cash	3,848,018	1,676,456
Receivable for shares sold	166,324	
Receivable for interest	3,227,304	3,740,995
Receivable for investments sold	5,009,840	35,000
Other assets	4,239	3,132
Total assets	262,089,195	273,755,824
Liabilities:		
Floating rate obligations	9,125,000	15,125,000
Dividends payable	821,672	850,644
Payable for investments purchased	7,348,630	1,298,606
Accrued management fees	124,117	131,762
Accrued directors or trustees fees	525	2,590
Other accrued expenses	57,526	66,126
Total liabilities	17,477,470	17,474,728
Net assets	244,611,725	256,281,096
Shares	153,991	150,805
Paid-in surplus	227,923,703	222,475,865
Undistributed (over-distributed) net investments income		1,244,145
Accumulated net realized gain (loss)		2,744,988
Net unrealized appreciation (depreciation)		29,665,293
Total distributable earnings	16,534,031	
Net assets value per share	244,611,725	256,281,096
Cost - Long-term investments, at value: 2017	\$238,468,624;	2018 \$235,899,306

NUVEEN BUILD AMERICA BOND OPPORTUNITY FUND
Earnings, 6 mos. to Sep. 30 (— \$):

	2018	2017
Non-int. expenses	1,210,887	923,245
Net income	3,751,697	4,139,810
Earn. per share (primary)	\$0.52	\$0.57

NUVEEN FLOATING RATE INCOME OPPORTUNITY FUND
Annual Report:
Income Account, years ended Jul. 31(\$):

	2018	2017	2016
Investment income - interest & dividends	39,691,202	40,102,377	39,386,429
Investment income - fees	924,760	1,587,221	744,167
Total investment income	40,615,962	41,689,598	40,130,596
Management fees	5,822,784	5,682,143	5,504,011
Interest expense & amortization of offering costs	7,381,791	5,722,904	4,613,499
Custodian's fees	196,702	219,581	203,118
Trustees' fees	22,378	21,663	19,476
Professional fees	169,968	201,388	94,934
Shareholders' reporting expenses	139,153	74,042	70,195
Shareholders' servicing agent fees	29,238	37,594	16,600
Stock exchange listing fees	11,142	11,540	12,318
Investor relations expense	49,101	69,877	53,532
Other expenses	45,804	48,566	47,572
Total expenses	13,868,061	12,089,298	10,635,255
Net investment income (loss)	26,747,901	29,600,300	29,495,341
Year end shares outstanding	40,561,218	39,772,463	38,478,782
Net investment income per share	\$0.66	\$0.76	\$0.77
Distributions per common share	\$0.80		

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

Assets:	2018	2017
Investments, at market value	720,885,567	692,750,536
Short-term investments, at value (cost approximates value)	17,156,361	38,348,703
Cash	307,135	17,800
Unrealized appreciation on interest rate swaps, net	43,750	
Cash collateral at brokers for investments in swaps	520,170	
	2,113,000	

Interest receivable	3,074,619	4,451,731
Investments sold receivable	7,366,486	18,487,703
Shares sold receivable		637,360
Other assets	115,765	97,891
Total assets	750,755,548	755,311,894
Liabilities:		
Borrowings	178,800,000	178,800,000
Cash overdraft denominated in foreign currencies	1,765	1,786
Net unrealized depreciation on interest rate swaps	2,331,087	2,771,499
Payable for dividends	2,339,654	
Payable for investment purchased	17,683,936	24,837,694
Payable for unfunded senior loans	78,926	34,266
Term preferred shares Variable Rate Term Preferred ("VRTP") Shares, at liquidation value	82,913,025	
Accrued expenses - management fees	494,273	492,880
Accrued expenses - trustee fees	99,088	81,342
Accrued interest expenses	430,927	301,890
Other accrued expenses	204,443	159,804
Total liabilities	285,377,124	290,150,964
Net assets applicable to common shares	465,378,424	465,160,930
Common shares	405,612	397,725
Paid-in surplus	503,528,297	540,934,862
Undistributed (over-distribution of) net investment income	dr4,665,678	dr965,676
Accumulated net realized gain (loss)	dr11,225,024	dr54,564,235
Net unrealized appreciation (depreciation)	dr22,664,783	dr20,641,746
Net assets applicable to common shares	465,378,424	465,160,930
Net assets value per share	11	12
Cost - Long-term investment, at value: 2018	\$741,219,144	2017 \$713,912,312
Cost - Investments, at value: 2017	\$713,912,312	2018 \$741,219,144
Cost - Cash denominated in foreign currencies: 2018 \$1,646; 2017 \$1,646		
Net of deferred offering costs - Liquidation preference: 2018 \$84,000,000		

NUVEEN PREFERRED & INCOME SECURITIES FUND
Annual Report:
Income Account, years ended Jul. 31(\$):

	2018	2017	2016
Dividends income	30,119,238	36,160,681	36,252,356
Interest income	160,551,746	148,001,665	83,678,971
Other income	358,857	185,096	472,846
Total investment income	191,029,841	184,347,442	120,404,173
Management fees	24,876,092	23,800,204	15,445,924
Interest expense on borrowings	25,099,665	15,374,515	
Custodian fees	350,959	296,145	220,393
Trustees fees	95,623	96,090	61,467
Professional fees	107,358	152,336	121,839
Shareholder reporting expenses	374,461	364,935	300,979
Shareholder servicing agent fees	5,147	8,432	5,451
Stock exchange listing fees	58,483	52,430	38,542
Investor relations expenses	196,007	307,465	186,523
Reorganization expenses			1,030,000
Other expenses	51,932	119,156	202,333
Total expenses	51,215,727	40,571,708	24,185,675
Net expenses			40,571,708
Net investment income (loss)	139,814,114	143,775,734	96,218,498
Year end shares outstanding	203,817,868	203,807,231	203,807,231
Net investment income per share	\$0.69	\$0.71	\$0.69
Distributions per common share	\$0.73		

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

Assets:	2018	2017
Long-term investments, at value	2,918,206,292	3,126,075,503
Short-term investments, at value	66,780,618	14,900,002
Cash	402,239	
Unrealized appreciation on interest rate swaps	26,116,638	
Interest rate swaps premiums paid	1,213,041	3,195,850
Dividends receivable	39,508,552	1,100,632
Interest receivable	283,824	135,881
Investments sold	586,371	1,920
Reclaims	586,371	474,851
Other assets	3,053,097,575	3,183,884,855
Total assets	845,300,000	845,300,000
Liabilities:		
Borrowings	200,000,000	200,000,000
Reverse repurchase agreements		
Unrealized depreciation on interest rate swaps		4,224,302
Dividends payable	11,307,135	12,510,742
Investments purchased	10,251,812	
Accrued interest	165,200	225,635
Management fees	2,050,210	2,140,716
Trustees fees	577,716	470,867
Other accrued expenses	535,377	467,333

Total liabilities	1,070,187,450	1,065,339,595
Net assets applicable to common shares	1,982,910,125	2,118,545,260
Common shares	2,038,179	2,038,072
Paid-in surplus	1,882,300,812	2,198,750,825
Undistributed (over-distribution) net investment income	dr7,510,114	1,363,332
Accumulated net realized gain (loss)	dr29,302,583	dr353,757,496
Net unrealized appreciation (depreciation)	135,383,831	270,150,527
Net assets applicable to common shares	1,982,910,125	2,118,545,260
Net assets value per share	9.73	10
Cost - Long-term investments, at value: 2018	\$2,808,939,099;	2017 \$2,851,700,674

NUVEEN MUNICIPAL CREDIT INCOME FUND
Annual Report:
Income Account, years ended Oct. 31(\$):

	2018	2017	2016
Investment income	168,495,371	170,941,416	109,216,323
Management fees	21,779,753	21,519,805	14,903,101
Interest expense & amortization of offering costs	28,690,022	16,515,175	8,902,392
Liquidity fees	1,809,699	6,835,674	3,929,526
Remarketing fees	193,486	737,097	411,968
Custodian fees	370,124	363,366	236,532
Trustees fees	101,210	109,711	62,108
Professional fees	232,689	185,912	117,621
Shareholder reporting expenses	188,643	209,017	207,009
Shareholder servicing agent fees	65,205	88,605	70,172
Stock exchange listing fees	39,635	37,637	10,863
Investor relations expenses	96,830	253,516	217,408
Reorganization expenses			213,462
Other expenses	448,161	241,224	235,459
Total expenses before expense reimbursement	47,096,739	29,517,621	859,967
Expense reimbursement		274,041	859,967
Net expenses	54,015,457	46,822,698	28,657,654
Net investment income (loss)	114,479,914	124,118,718	80,558,669
Year end shares outstanding	142,125,906	142,125,906	142,125,906
Net investment income per share	\$0.81	\$0.87	\$0.72
Distributions per common share	\$0.83	\$0.89	

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

Assets:	2018	2017
Long-term investments, at value	3,525,015,684	3,491,218,913
Short-term investments, at value		2,181,913
Cash		3,259,421
Receivable for dividends & interest	51,782,950	50,957,892
Receivable from investments sold	28,657,345	6,318,522
Other assets	816,661	1,143,010
Total assets	3,606,272,640	3,555,079,671
Liabilities:		
Cash overdraft	7,674,018	
Borrowings	24,400,000	
Floating rate obligations	23,620,000	39,430,000
Payable for dividends	8,936,377	10,019,548
Payable for interest		561,626
Payable for investments purchased	34,923,715	15,709,646
Payable for offering costs	136,955	
MuniFund Term Preferred (MFP) Shares, net of deferred offering costs	639,945,548	149,672,303
Variable Rate MuniFund Term Preferred (VMTP) Shares, net of deferred offering costs		335,972,236
Variable Rate Demand Preferred (VRDP) Shares, net of deferred offering costs	722,065,638	721,835,422
Accrued management fees	1,831,149	1,839,538
Accrued trustee fees	648,343	584,755
Other accrued expenses	410,651	551,083
Total liabilities	1,464,592,394	1,276,176,157
Net assets applicable to common shares	2,141,680,246	2,278,903,514
Common shares	1,421,259	1,421,259
Paid-in surplus	2,008,658,156	2,009,183,235
Total distributable earnings	131,600,831	
Undistributed (over-distribution of) net investment income		4,424,727
Accumulated net realized gain (loss)		dr25,006,365
Net unrealized appreciation (depreciation)		288,880,658
Net assets applicable to common shares	2,141,680,246	2,278,903,514
Net assets value per share	15	16
Cost - Long-term investments, at value: 2018	\$3,362,752,727;	2017 \$3,202,350,168
Cost - Short-term investments, at value: 2017 \$2,170,000		
Liquidation preference - MFP shares: 2018 \$641,000,000; 2017 \$150,000,000		
Liquidation preference - VMTP shares:		

2017 \$336,000,000 Liquidation preference - VRDP shares: 2018 \$727,000,000; 2017 \$727,000,000

NUVEEN MUNICIPAL INCOME FUND, INC.
Annual Report:

Income Account, years ended Oct. 31(\$):	2018	2017	2016
Investment income	4,618,895	4,765,950	4,939,531
Management fees	591,359	579,564	594,417
Interest expense	27,504	22,755	28,932
Custodian fees	2,727	3,021	2,776
Directors or trustees fees	47,866	27,303	24,779
Professional fees	45,577	17,864	20,502
Shareholder reporting expenses	7,924	10,840	12,649
Shareholder servicing agent fees	105,876	53,179	.....
Shelf offering expenses	7,536	7,162	7,888
Stock exchange listing fees	3,486	9,747	11,570
Investor relations expenses	27,036	18,387	12,660
Other expenses	.....	.....	739,469
Total expenses before reductions	866,891	749,822	.....
Total expenses	.....	.....	.....
Net investment income (loss)	3,752,004	4,016,128	4,200,062
Year end shares outstanding	8,736,332	8,538,278	8,312,299
Net investment income (loss) per share	\$0.43	\$0.48	\$0.50
Distributions per common share	\$.46	\$.49	.....

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

Assets:	2018	2017
Long-term investments, at value	93,886,174	96,879,435
Cash	1,706,547	67,719
Receivable for interest	1,202,751	1,272,534
Receivable for investments sold	926,483	55,000
Deferred offering costs	2,956	149,794
Other assets	97,724,911	2,280
Total assets	97,724,911	98,426,762
Liabilities:		
Dividends payable	287,529	316,016
Payable for investments purchased	1,943,175	871,871
Accrued management fees	49,506	50,330
Accrued directors or trustees fees	204	986
Other accrued expenses	48,260	49,562
Total liabilities	2,328,674	1,288,765
Net assets	95,396,237	97,137,997
Shares	87,363	85,383
Paid-in surplus	90,294,792	88,146,766
Total distributable earnings	5,014,082	.....
Undistributed (over-distribution of) net investment income	.....	213,343
Net unrealized appreciation (depreciation)	.....	8,692,505
Net assets	95,396,237	97,137,997
Net asset value per share	11	11
Cost - Long-term investments, at value: 2017 \$88,186,930; 2018 \$89,607,686		

NUVEEN MUNICIPAL VALUE FUND, INC.
Annual Report:

Income Account, years ended Oct. 31(\$):	2018	2017	2016
Investment income	89,799,519	92,872,282	94,377,489
Management fees	9,439,873	9,652,039	9,784,855
Interest expense	687,693	153,487	150,871
Custodian's fees	210,408	207,085	207,427
Directors / trustees fees	58,700	67,105	60,766
Professional fees	87,870	103,082	98,836
Shareholder reporting expenses	225,057	252,926	168,676
Shareholder servicing agent fees	387,130	251,291	238,676
Stock exchange listing fees	58,424	63,795	65,949
Investor relations expenses	57,997	171,321	221,131
Other expenses	105,546	123,370	86,126
Total expenses	11,318,698	11,045,501	11,083,313
Net investment income (loss)	78,480,821	81,826,781	83,294,176
Year end shares outstanding	206,875,449	206,875,449	206,875,449
Net investment income per share	\$0.38	\$0.40	\$0.40
Distributions per common share	\$.39	\$.39	.....

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

Assets:	2018	2017
Long-term investments, at value	2,070,698,195	2,094,577,922
Short-term investments, at value	1,439,498	5,000,000
Cash	25,732,398	37,048,040
Interest receivable	20,506,571	12,000,000
Investments sold receivable	389,967	344,186
Other assets	2,118,766,629	2,174,224,210
Total assets	49,500,000	6,630,000
Liabilities:		
Floating rate obligations	5,763,140	5,988,410
Dividends payable	26,818,407	30,029,314
Investments purchased payable	.....	.....

Accrued management fees	776,190	805,679
Accrued directors/trustees fees	375,846	342,003
Other accrued expenses	312,439	382,744
Total liabilities	83,546,022	44,178,150
Net assets	2,035,220,607	2,130,046,060
Shares	2,068,754	2,068,754
Paid-in surplus	1,956,383,687	1,956,383,687
Total distributable earnings (loss)	76,768,166	.....
Undistributed (over-distribution of) net investment income	.....	11,538,094
Accumulated net realized gain (loss)	.....	dr24,339,785
Net unrealized appreciation (depreciation)	.....	184,395,310
Net assets	2,035,220,607	2,130,046,060
Net assets value per share	9.84	10
Cost - Long-term investments, at value: 2017 \$1,910,182,612; 2018 \$1,977,913,638		
Cost - Short-term investments, at value: 2017 \$5,000,000		

NUVEEN NEW JERSEY QUALITY MUNICIPAL INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	08/31/18	08/31/17
Investment Revenues	20,906,721	21,188,334
Gain (losses) on sale of assets	20,906,721	21,188,334
Non-int. expenses	6,697,084	5,795,037
Net income	14,209,637	15,393,297
Earn. per share (primary)	\$0.34	\$0.36

NUVEEN PREFERRED & INCOME TERM FUND
Annual Report:

Income Account, years ended Jul. 31(\$):	2018	2017	2016
Dividends on investments	14,496,433	16,725,826	18,366,502
Interest on investments	36,040,079	33,894,746	33,574,500
Other income on investment	95,667	63,154	209,689
Total investment income	50,632,179	50,683,726	52,150,691
Management fees	6,819,168	6,730,274	6,613,310
Interest expense	5,622,458	3,788,984	2,756,817
Custodian's fees	102,674	94,390	95,730
Trustees' fees	24,702	23,745	20,214
Professional fees	47,624	52,935	58,395
Shareholder reporting expenses	80,470	76,282	75,739
Shareholder servicing agent fees	112	172	164
Stock exchange listing fees	6,855	7,325	7,889
Investor relations expense	51,872	77,950	64,961
Other expenses	37,801	28,884	28,670
Total expenses	12,793,736	10,880,941	9,721,889
Net investment income (loss)	37,838,443	39,802,785	42,428,802
Year end shares outstanding	22,757,308	22,757,308	22,754,347
Net investment income per share	\$1.66	\$1.75	\$1.86
Distributions per common share	\$1.62	.....	.....
Net of tax withheld - dividends: 2016 \$33,828			

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

Assets:	2018	2017
Long-term investments, at value	770,481,040	808,736,398
Unrealized appreciation on interest rate swaps	4,199,937	.....
Cash collateral at brokers	.....	570,000
Interest rate swaps premiums paid	.....	1,646,888
Dividends receivable	46,936	89,523
Interest receivables	8,041,066	7,771,654
Investments sold receivable	2,140,000	7,534,017
Other assets	52,145	42,236
Total assets	784,961,124	826,390,716
Liabilities:		
Cash overdrafts	1,035,217	1,261,304
Borrowings	225,000,000	225,000,000
Unrealized depreciation on interest rate swaps	.....	2,623,954
Dividends payable	3,049,555	3,188,596
Payable for investments purchased	.....	2,478,302
Accrued interest	36,794	51,903
Accrued management fees	560,758	587,391
Accrued trustee fees	52,754	44,129
Other accrued expenses	168,382	136,832
Total liabilities	229,903,460	235,372,411
Net assets applicable to common shares	555,057,664	591,018,305
Common shares	227,573	227,573
Paid-in surplus	538,868,876	540,280,742
Undistributed (over-distribution of) net investment income	dr1,378,140	dr2,421,428
Accumulated net realized gain (loss)	dr2,393,600	dr3,792,518
Net unrealized appreciation (depreciation)	19,732,955	56,723,936
Net assets applicable to common shares	555,057,664	591,018,305

Net assets value per common share 24 26
 Cost - Long-term investments, at value: 2018 \$754,948,022; 2017 \$749,388,508
 Cash pledged to collateralize net payment obligations for investments in derivatives

NUVEEN SENIOR INCOME FUND
Annual Report:

Income Account, years ended Jul. 31(\$):	2018	2017	2016
Interest & dividends income	23,740,502	23,954,307	23,480,784
Fees income	460,734	1,012,007	529,972
Total investment income	24,201,236	24,966,314	24,010,756
Management fees	3,414,347	3,401,307	3,331,690
Interest expense & amortization of offering costs	3,857,691	3,184,873	2,773,839
Custodian fees	130,124	.....	.....
Custodian's fees & expenses	.....	155,648	140,666
Trustees' fees	13,007	.....	.....
Trustees' fees & expenses	.....	12,893	11,557
Professional fees	120,668	142,822	82,146
Shareholder reporting expenses	68,075	48,610	23,773
Shareholder servicing agent fees	14,302	23,765	18,564
Stock exchange listing fees	10,845	11,582	12,366
Investor relations expense	29,263	42,549	40,080
Other expenses	26,021	30,990	41,588
Net expenses	7,684,343	7,055,399	6,476,269
Net investment income	16,516,893	17,911,275	17,534,487
Year end shares outstanding	38,621,872	38,621,872	38,621,872
Net investment income per share	\$0.43	\$0.46	\$0.45
Distributions per common share	\$.45	.....	.....

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

Assets:	2018	2017
Long-term investments, at value	420,634,225	416,579,749
Short-term investments, (at cost approximates value)	10,121,429	12,581,320
Cash	.....	1,293
Cash collateral at brokers	.....	631,000
Cash collateral at brokers for investments in swaps	1,160,000	.....
Dividends receivable	1,740,640	2,531,537
Interest receivable	.....	.....
Investments sold receivable	3,281,163	9,817,028
Other assets	128,912	112,415
Total assets	437,066,369	442,254,342
Liabilities:		
Borrowings	114,000,000	114,000,000
Cash overdraft denominated in foreign currencies	1,038	1,050
Unrealized depreciation on interest rate swaps	1,198,980	548,335
Payable for dividends	1,268,771	1,495,563
Payable for investments purchased	10,844,216	14,335,338
Payable for unfunded senior loans	61,505	22,844
Term preferred shares, net	42,401,767	42,224,191
Accrued interest	584	143
Accrued management fees	290,337	291,862
Accrued trustee fees	84,820	68,398
Other accrued expenses	161,933	183,372
Total liabilities	170,313,951	173,171,096
Net assets applicable to common shares	266,752,418	269,083,246
Common shares	386,219	386,219
Paid-in surplus	287,799,483	317,264,020
Undistributed (over-distribution of) net investment income	492,596	1,414,437
Accumulated net realized gain (loss)	dr5,912,182	dr36,080,055
Net unrealized appreciation (depreciation)	dr16,013,698	dr13,901,375
Net assets applicable to common shares	266,752,418	269,083,246
Net asset value per share	6.91	6.97
Cost - Long-term investments, at value: 2018 \$435,448,873; 2017 \$429,932,707		
Cost - Cash overdraft denominated in foreign currencies: 2018 \$968; 2017 \$968		
Net of deferred offering costs - Liquidation preference: 2018 \$43,000,000		

NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND
Annual Report:

Income Account, years ended Jul. 31(\$):	2018	2017	2016
Investment income - interest & dividends	16,939,908	16,956,840	15,889,974
Investment income - fees	365,260	652,496	319,187
Total investment income	17,305,168	17,609,336	16,209,161
Management fees	2,318,385	2,299,256	2,197,363
Interest expense & amortization of offering costs	2,585,263	1,935,123	1,427,796

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Custodian fees	103,577	123,459	108,779
Trustees fees	8,827	8,680	7,969
Professional fees	122,594	99,262	91,554
Shareholder reporting expenses	54,628	26,886	32,421
Shareholder servicing agent fees	13,174	21,436	13,847
Stock exchange listing fees	6,850	7,315	7,889
Investor relations expense	21,702	32,709	34,754
Other expenses	67,964	28,043	24,210
Total expenses before expense reimbursement	5,302,964	4,582,169	3,946,582
Net investment income	12,002,204	13,027,167	12,262,579
Year end shares outstanding	10,095,648	10,095,648	10,095,286
Net investment income per share	\$1.19	\$1.29	\$1.21
Distributions per common share	\$1.30		

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

Assets:	2018	2017
Long-term investments, at value	284,183,206	283,342,142
Short-term investments, at value	8,118,505	6,258,781
Cash	37	956
Cash collateral at brokers for investments in swaps	275,491	270,000
Credit default swaps premiums paid	10,980	
Unrealized appreciation on interest rate swaps	16,275	
Interest receivable	1,276,560	1,752,818
Investments sold receivable	3,456,168	8,603,275
Other assets	29,312	113,899
Total assets	297,366,534	300,341,871
Liabilities:		
Borrowings	72,000,000	72,000,000
Cash overdraft denominated in foreign currencies	53	
Unrealized depreciation on interest rate swaps	189,879	110,900
Payable for dividends	949,425	999,349
Payable for investments purchased	8,403,470	10,060,687
Unfunded senior loans	61,505	22,844
Variation margin payable on swaps contracts	529	
Term preferred shares, at liquidation preference	34,564,434	34,371,495
Accrued interest	1,702	
Accrued management fees	197,208	198,377
Accrued trustee fees	18,416	15,623
Other accrued expenses	97,589	93,278
Total liabilities	116,482,508	117,874,255
Net assets applicable to common shares	180,884,026	182,467,616
Common shares	100,956	100,956
Paid-in surplus	191,865,113	192,058,055
Undistributed (over-distribution of) net investment income	dr1,022,611	dr11,416
Accumulated net realized gain (loss)	dr4,891,049	dr3,025,616
Net unrealized appreciation (depreciation)	dr5,168,383	dr6,654,363
Net assets applicable to common shares	180,884,026	182,467,616
Net assets value per share	18	18
Cost - Long-term investments, at value: 2018 \$289,136,000; 2017 \$289,885,605; Cost - Cash overdraft denominated in foreign currencies: 2018 \$55		

NUVEEN ENERGY MLP TOTAL RETURN FUND
Annual Report:
Income Account, years ended Nov. 30 (\$):

	2018	2017	2016
Distributions from Master Limited Partnerships ("MLPs")	52,162,544	57,311,108	59,597,567
Less: return of capital on distributions from MLPs	dr52,162,544	dr57,311,108	dr59,597,567
Dividends income	1,965,882	2,784,123	2,494,846
Interest income	35,231	10,395	684
Total investment income	2,001,113	2,794,518	2,495,530
Management fees	6,646,250	7,237,602	6,684,988
Interest expense on borrowings	4,613,998	3,399,419	2,083,536
Custodian fees	63,388	70,736	63,951
Trustees fees	40,349	30,225	23,730
Professional fees	167,617	121,992	133,094
Shareholder reporting expenses	103,031	61,577	91,607
Shareholder servicing agent fees	1,587	297	339
Stock exchange listing fees	11,149	11,383	12,659
Investor relations expenses	27,252	143,256	78,422
Franchise tax expenses	35,053	28,675	65,782
Other expenses	80,529	67,095	92,455
Total expenses	11,790,203	11,172,257	9,330,563
Net investment income (loss) before taxes	dr9,789,090	dr8,377,739	dr6,835,033

Deferred tax expense (benefit)	cr25,494,850	cr3,199,288	cr2,385,827
Current tax expense (benefit)	4,147	80,152	451,501
Net investment income (loss)	15,701,613	dr5,258,603	dr4,900,707
Year end shares outstanding	40,786,741	40,097,949	39,502,430
Net investment income (loss) per share	\$0.39	d\$0.13	d\$0.12
Distributions per share	\$0.52	\$1.18	

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

Assets:	2018	2017
Long-term investments, at value	583,891,994	638,479,937
Short-term investments, at value	5,877,497	1,178,422
Unrealized appreciation on interest rate swaps	4,449,268	1,130,986
Receivable for interest	171	
Other assets	71,448	61,771
Total assets	594,290,378	640,851,116
Liabilities:		
Cash overdraft	1,683	1,686
Borrowings	170,400,000	175,000,000
Payable for interest	439,465	308,532
Interest rate swaps purchased payable		210,079
Payable for state income tax	262,652	258,505
Deferred tax liability, net	15,278,080	26,943,912
Accrued state franchise tax	27,314	41,009
Accrued management fees	513,774	528,809
Accrued trustee fees	72,084	61,382
Other accrued expenses	287,151	345,240
Total liabilities	187,282,203	203,699,154
Net assets	407,008,175	437,151,962
Common shares	407,867	400,979
Paid-in-surplus	370,312,518	386,537,516
Accumulated net investment income (loss), net of tax		dr83,163,451
Accumulated net realized gain (loss), net of tax		58,622,830
Net unrealized appreciation (depreciation), net of tax		74,754,088
Total distributable earnings, net of tax	36,287,790	
Net assets	407,008,175	437,151,962
Net asset value per share	9.98	11
Cost - long-term investments, at value: 2018 \$547,830,560; 2017 \$592,023,150		

NUVEEN ENHANCED MUNICIPAL VALUE FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2018	2017	2016
Investment income	24,013,353	24,623,691	23,357,697
Management fees	3,474,718	3,361,589	3,195,072
Interest expense	1,465,733	648,435	269,235
Custodian fees	59,882	53,594	56,621
Directors'/trustees' fees	10,302	11,922	10,210
Professional fees	48,774	58,869	47,086
Shareholder reporting expenses	63,684	35,509	53,851
Shareholder servicing agent fees	270	326	343
Stock exchange listing fees	9,176	18,277	7,855
Investor relations expense	10,115	31,378	33,789
Other expenses	56,133	32,524	31,042
Total expenses	5,198,787	4,252,423	3,705,104
Net investment income (loss)	18,814,566	20,371,268	19,652,593
Year end shares outstanding	24,950,068	24,950,068	24,950,068
Net investment income per share	\$0.75	\$0.82	\$0.85
Distributions per common share	\$0.77	\$0.82	

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

Assets:	2018	2017
Long-term investments, at value	446,924,905	413,831,538
Short-term investments, at value		2,850,450
Cash	480,768	480,768
Interest receivable	7,697,322	7,696,266
Investments sold receivables	3,781,953	815,473
Other assets	38,700	25,321
Total assets	458,442,880	425,699,816
Liabilities:		
Cash overdraft	5,379,521	
Floating rate obligations	95,930,000	48,545,000
Dividends payable	1,400,524	1,680,254
Accrued management fees	293,897	287,047
Accrued directors'/trustees' fees	24,771	22,183
Other accrued expenses	71,859	84,815
Total liabilities	103,100,572	50,619,299
Net assets	355,342,308	375,080,517
Common shares	249,501	249,501
Paid-in-surplus	363,265,119	366,211,930
Total distributable earnings (loss)	dr8,172,312	

Undistributed (over-distribution of) net investment income	804,197
Accumulated net realized gain (loss)	dr24,873,059
Net unrealized appreciation (depreciation)	32,687,948
Net assets	355,342,308
Net asset value per share	14
Cost - Long-term investments, at value: 2017 \$381,174,446; 2018 \$432,803,313; Cost - Short-term investments, at value: 2017 \$2,819,594	

NUVEEN QUALITY MUNICIPAL INCOME FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2018	2017	2016
Investment income	209,824,335	207,837,126	63,824,421
Management fees	27,194,531	27,028,296	8,589,644
Interest expense & amortization of offering costs	35,964,856	24,539,333	7,910,546
Liquidity fees	5,547,373	5,546,164	759,915
Remarketing fees	640,778	640,776	87,778
Custodian fees	492,266	467,892	145,788
Trustees fees	134,297	158,114	37,333
Professional fees	128,630	219,846	62,719
Shareholder reporting expenses	241,404	236,862	162,153
Shareholder servicing agent fees	126,892	177,263	49,340
Stock exchange listing fees	56,301	43,874	12,604
Investors relations expense	124,310	324,100	135,312
Reorganization expenses			470,000
Other expenses	205,558	315,051	94,002
Net expenses	70,947,196	59,697,571	18,517,134
Net investment income (loss)	138,877,139	148,139,555	45,307,287
Year end shares outstanding	201,864,367	201,882,267	201,882,267
Net investment income per share	\$0.69	\$0.73	\$0.71
Distributions per common share	\$0.69	\$0.78	

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

Assets:	2018	2017
Long-term investments, at value	4,733,154,753	4,702,070,443
Short-term investments, at value		61,680,000
Cash	4,815,138	418,190
Dividend & interest receivable	64,636,614	62,567,964
Investments sold receivable	17,130,870	10,752,251
Other assets	1,340,734	1,230,387
Total assets	4,821,078,109	4,838,719,235
Liabilities:		
Floating rate obligations	87,775,000	120,280,000
Payable for dividends	10,250,453	11,488,279
Payable for interest	1,345,983	1,517,231
Payable for investments purchased	25,626,104	9,933,439
Municipal term preferred (MTP) shares, net of deferred offering costs	606,625,146	
Variable rate municipal term preferred (VMTP) shares, net of deferred offering costs	545,487,412	952,465,755
Variable rate demand preferred (VRDP) shares, net of deferred offering costs	629,553,840	629,242,958
Accrued management fees	2,267,660	2,295,137
Accrued trustee fees	853,607	773,614
Other accrued expenses	557,994	688,902
Total liabilities	1,910,343,199	1,728,685,315
Net assets applicable to common shares	2,910,734,910	3,110,033,920
Common shares	2,018,644	2,018,823
Paid-in surplus	2,778,314,665	2,778,873,425
Total distributable earnings	130,401,601	
Undistributed (over-distribution of) net investment income		dr5,263,305
Accumulated net realized gain (loss)		dr34,138,164
Net unrealized appreciation (depreciation)		368,543,141
Net assets applicable to common shares	2,910,734,910	3,110,033,920
Net asset value per common share	14	15
Cost - Long-term investments, at value: 2018 \$4,557,326,319; 2017 \$4,333,527,302; Liquidation preference - MFP shares: 2018 \$607,000,000; Liquidation preference - VMTP shares: 2018 \$545,500,000; 2017 \$952,500,000; Liquidation preference - VRDP shares: 2018 \$632,000,000; 2017 \$632,000,000		

NUVEEN CREDIT STRATEGIES INCOME FUND
Annual Report:
Income Account, years ended Jul. 31 (\$):

	2018	2017	2016
Interest & dividends	94,569,602	99,274,156	106,183,052
Fees income	2,427,962	3,957,379	2,043,776
Foreign tax withheld on dividend income	dr6,057		
Total investment income	96,991,507	103,231,535	108,226,828

Management fees	15,597,131	15,877,817	15,974,811
Interest expense & amortization of offering costs	20,608,669	15,547,730	12,475,890
Custodian fees	407,375	407,903	486,280
Trustees fees	59,867	59,075	59,805
Professional fees	95,015	105,006	395,561
Shareholder reporting expenses	192,403	210,977	215,131
Shareholder servicing agent fees	2,711	4,774	5,056
Stock exchange listing fees	38,124	40,742	43,535
Investor relations expenses	126,268	196,384	169,170
Other expenses	36,489	40,864	41,879
Total expenses	37,164,052	32,491,272	29,867,118
Net investment income	59,827,455	70,740,263	78,359,710
Year end shares outstanding	135,766,990	135,766,990	135,766,990
Net investment income per share	\$0.44	\$0.52	\$0.58
Distributions per common share	\$0.53		
Net of foreign tax withheld - interest & dividends: 2016 \$49,026			

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

Assets:	2018	2017
Long-term investments, at value	1,919,635,337	1,908,953,167
Short-term investments, at value	66,713,030	79,754,419
Cash		217,896
Cash collateral at brokers for investments in swaps	1,294	797,630
Credit default swaps premiums paid		395,974
Interest receivable	9,725,394	11,792,908
Dividends receivable		72
Investments sold	35,343,300	37,612,775
Reclaims receivable	17,480	32,656
Receivable for variation margin on swap contracts		5,302
Other assets	412,389	339,317
Total assets	2,031,848,224	2,039,902,116
Liabilities:		
Borrowings	561,000,000	561,000,000
Reverse repurchase agreements	145,000,000	145,000,000
Cash overdraft denominated in foreign currencies	18	
Dividends payable	4,980,541	7,055,198
Investments purchased	79,229,498	57,597,731
Accrued interest	2,182,634	1,755,429
Management fees	1,323,430	1,341,245
Trustees fees	409,407	335,874
Other accrued expenses	460,591	369,933
Total liabilities	794,586,119	774,455,410
Net assets applicable to common shares	1,237,262,105	1,265,446,706
Common shares	1,357,670	1,357,670
Paid-in surplus	1,388,019,831	1,396,532,977
Undistributed (over-distribution of) net investment income	dr21,887,770	dr12,939,539
Accumulated net realized gain (loss)	dr48,508,929	dr44,697,831
Net unrealized appreciation (depreciation)	dr81,718,697	dr74,806,571
Net assets applicable to common shares	1,237,262,105	1,265,446,706
Net assets value per common share outstanding	9.11	9.32
Cost - Long-term investments, at value: 2018 \$2,001,354,712; 2017 \$1,985,136,184		
Cost - Cash overdraft denominated in foreign currencies: 2018 \$18		

OAKTREE SPECIALTY LENDING CORP
Earnings, 3 mos. to Dec. 31 (Consol. — \$):

	2018	2017
Investment Revenues	38,276,000	33,876,000
Gain (losses) on sale of assets	38,276,000	33,876,000
Non-int. expenses	20,959,000	20,554,000
Net income	17,317,000	13,322,000
Earn. per share (primary)	\$0.12	\$0.09
Earn. per share (fully-diluted)	\$0.12	\$0.09
Common shares	140,961,000	140,961,000
Avg. no. shs. (primary)	140,961,000	140,961,000
Avg. no. shs. (fully-diluted)	140,961,000	140,961,000
Consolidated Balance Sheet Items, as of Dec. 31 (\$):		
Assets:	2018	2017
Total assets	3,082,000	1,541,524,000
Common stock	1,409,000	
Liabilities:		
Total liab. & stockholders' equity	1,541,524,000	

OCEANFIRST FINANCIAL CORP
Merger Completed: On Feb. 1, 2019, Capital Bank (New Jersey) ("Capital Bank"), a commercial bank merged with and into Co. (the "Merger"). As a result of the Merger, each of Capital Bank's common share was converted into 1.2 shares of Co.

OMEGA HEALTHCARE INVESTORS, INC.
Merger Development: On Jan. 2, 2019, MedEquities Realty Trust, Inc. ("MedEquities"), MedEquities OP GP, LLC ("MedEquities" General Partner) and MedEquities Realty Operating Partnership, LP ("MedEquities" Operating Partnership) and, together with MedEquities and MedEquities' General Partner, "MedEquities"

Parties') entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co. and OHI Healthcare Properties Limited Partnership ("Co.'s Operating Partnership" and, together with Co., the "Omega Parties"). The Merger Agreement and the transactions contemplated thereby were approved unanimously by MedEquities' board of directors ("MedEquities' Board") and unanimously by Co.'s board of directors. Pursuant to the terms of the Merger Agreement and subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, MedEquities will merge with and into Co. (such merger transaction, the "Merger") at the effective time of the Merger (the "Merger Effective Time"), with Co. continuing as the surviving company in the Merger. At the Merger Effective Time, each share of common stock, \$0.01 par value per share, of MedEquities ("MedEquities Common Stock") issued and outstanding immediately prior to the Merger Effective Time will be converted into the right to receive the following consideration (the "Merger Consideration"): (1) 0.235 of a share of common stock of Co. ("Co. Common Stock"), subject to adjustment under certain limited circumstances, plus the right to receive cash in lieu of any fractional shares of Co. Common Stock; and (2) an amount in cash equal to \$2.00, subject to adjustment under certain limited circumstances (the "Cash Consideration"). Pursuant to the terms of the Merger Agreement, MedEquities will declare a special dividend of \$0.21 per share of MedEquities Common Stock payable to the holders of record of MedEquities Common Stock as of the end of trading on the New York Stock Exchange on the trading day immediately prior to the closing date of the Merger, which will be payable together with the Cash Consideration in the Merger in accordance with the terms of the Merger Agreement (the "Pre-Closing Dividend"). The Pre-Closing Dividend will be paid by Co. or, if requested by Co. and subject to certain conditions, MedEquities. In addition to the Pre-Closing Dividend, MedEquities will be permitted to declare and pay its regular quarterly dividends in an amount not to exceed \$0.21 per share of MedEquities Common Stock per quarter; however, MedEquities will not pay any dividend with respect to the third quarter of 2018. Co. will be permitted to declare and pay its regular quarterly dividends at an annualized rate not to exceed \$2.64 per share of Co. Common Stock prior to the Merger Effective Time. In connection with the Merger, each outstanding restricted share of MedEquities Common Stock will vest in full at the Merger Effective Time and be converted into the right to receive the Merger Consideration and the Pre-Closing Dividend. Each outstanding restricted stock unit of MedEquities will be canceled and retired at the Merger Effective Time and no payment or other consideration will be made with respect thereto. Completion of the transaction is subject to satisfaction of customary closing conditions, including the approval by the stockholders of MedEquities. The transaction is expected to close in the first half of 2019. Completion of the transaction is not subject to approval by Co.'s stockholders and is not subject to any financing contingency.

PENNANTPARK FLOATING RATE CAPITAL LTD.
Earnings, 3 mos. to Dec. 31 (Consol. — \$):

	2018	2017
Investment Revenues	23,184,232	14,836,360
Gain (losses) on sale of assets	23,184,232	14,836,360
Net income	10,944,043	dr1,939,870
Earn. per share (primary)	\$0.28	dr\$0.05
Earn. per share (fully-diluted)	\$0.28	dr\$0.05
Common shares	38,772,074	36,895,509
Avg. no. shs. (primary)	38,772,074	36,895,509
Avg. no. shs. (fully-diluted)	38,772,074	36,895,509
Consolidated Balance Sheet Items, as of Dec. 31 (\$):		
Assets:	2018	2017
Other assets	651,627	
Total assets	1,018,677,428	
Common stock	38,772	
Liabilities:		
Total liab. & stockholders' equity	1,018,677,428	

PENNANTPARK FLOATING RATE CAPITAL LTD.
Annual Report:
Consolidated Income Account, years ended Sep. 30 (\$):

	2018	2017	2016
From non-controlled, non-affiliated investments - interest	62,469,275	52,772,368	40,561,694
From non-controlled, non-affiliated investments - other income	2,244,895	1,660,371	2,334,330
From non-controlled, non-affiliated investments - settlement proceeds	4,551,485	3,299,764	
From controlled, affiliated investments - interest	5,302,909	512,610	105,502
From controlled, affiliated investments - dividend	2,187,500		
Total investment income	72,204,579	59,496,834	46,301,290
Base management fee	8,351,653	6,902,645	5,015,077
Performance-based incentive fees	2,399,249	6,217,210	4,791,574
Interest & expenses on debt	14,359,908	8,338,880	4,923,219
Administrative services expenses	2,000,000	2,245,000	1,148,281
Other general & administrative expenses	2,460,582	1,935,000	2,179,257

Expenses before amendment costs, debt issuance costs & provision for taxes

	29,571,392	25,638,735	18,057,408
Credit facility amendment costs & debt issuance costs	dr10,869,098	dr112,736	dr907,722
Provision for taxes	800,000	300,000	
Total expenses	41,240,490	26,051,471	18,965,130
Net investment income	30,964,089	33,445,363	27,336,160
Common shares			
Weighted average shares outstanding-basic	38,299,077	30,274,595	26,730,074
Year end shares outstanding	38,772,074	32,480,074	26,730,074
Net investment income per common share - basic	\$0.81	\$1.10	\$1.02
Distributions per common share	\$1.03	\$1.15	\$1.13
Number of common stockholders	42	40	40
Reclassified to conform with 2018 presentation As of November 22, 2016 As of November 30, 2017 As of November 14, 2018			

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

Assets: 2018 2017

Investments - non-controlled, non-affiliated investments, at fair value	854,753,064	666,973,639
Controlled, affiliated investments	145,860,229	43,525,143
Total of investments	1,000,613,293	710,498,782
Cash & cash equivalents	72,224,183	18,914,756
Interest receivable	2,813,808	2,520,506
Receivable for investments sold		14,185,850
Prepaid expenses & other assets	792,069	1,229,505
Total assets	1,076,443,353	747,345,399
Liabilities:		
Distributions payable	3,683,347	3,085,607
Payable for investments purchased	59,587,222	21,730,512
Credit facility payable	332,128,815	256,858,457
2023 notes payable	135,503,385	
Interest payable on debt	2,638,504	693,787
Base management fee payable	2,419,629	1,784,806
Performance-based incentive fees payable	3,298,404	5,061,217
Accrued other expenses	1,342,479	224,739
Total liabilities	540,601,785	289,439,125
Common stock	38,772	32,480
Paid-in capital in excess of par value	539,462,336	451,448,872
Undistributed (distributions in excess of) investment income (loss)	dr5,153,449	3,163,645
Accumulated net realized gain (loss) on investments	dr2,331,230	4,289,389
Net unrealized appreciation (depreciation) on investments	dr850,039	2,047,044
Net unrealized appreciation (depreciation) on debt	4,675,178	dr3,075,156
Total net assets	535,841,568	457,906,274
Net assets value per share	14	14
Reclassified to conform with 2018 presentation		
Cost - Non-controlled, non-affiliated investments at fair value: 2017 \$665,514,821; 2018 \$856,893,017		
Cost - Controlled, affiliated investments at fair value: 2017 \$43,000,000; 2018 \$144,375,000		
Cost - Total investment at fair value: 2017 \$708,514,821; 2018 \$1,001,268,017		
Cost - Cash & cash equivalents: 2017 \$18,847,673; 2018 \$72,231,801		
Cost - Credit facility payable: 2017 \$253,783,301; 2018 \$333,727,520		
Cost - 2023 notes payable: 2018 \$138,379,858		

PILGRIM BANCSHARES INC
Merger Completed: On Jan. 31, 2019, Hometown Financial Group, MHC, a mutual holding company, wholly-owned subsidiary, Hometown Financial Group, Inc. ("Hometown Financial"), through its wholly-owned subsidiary, Hometown Financial Group Acquisition Corp. ("Merger Sub"), merged with and into Co., with Co. continuing as the surviving corporation and became a wholly-owned subsidiary of Hometown Financial. As the result of the merger, each share of Co. common stock was converted into the right to receive \$23.00 in cash (the "Merger Consideration"). At the Effective Time, each option to purchase Co. common stock issued by Co. was canceled and the holder received the right to receive a cash payment equal to \$23.00 minus the option exercise price. Additionally, at the Effective Time, each issued restricted stock award of Co. that was outstanding at the Effective Time, vested in full and such shares were converted into the right to receive the Merger Consideration. Immediately after Co. causes this report and related reports and forms to be filed with the Securities and Exchange Commission (the "SEC"), Co. would merge with and into Hometown Financial, with Hometown Financial as the surviving entity (the "Second Step Merger"). Upon consummation of the Merger and Second Step Merger, Hometown Financial will maintain Pilgrim Bank, the wholly owned Massachusetts-chartered co-operative bank subsidiary of Co. prior to the Merger, as a separate bank subsidiary of Hometown Financial, and Hometown Financial will not close any Pilgrim Bank

BANK

branch offices in connection with the consummation of the Merger and Second Step Merger.

PIMCO DYNAMIC CREDIT & MORTGAGE INCOME FUND

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

	2018	2017	2016
Investment income - interest	401,067,000	334,318,000	368,116,000
Investment income - dividends	2,736,000	1,337,000	7,000
Total investment income	403,803,000	335,655,000	368,123,000
Management fees	67,185,000	62,050,000	57,918,000
Trustees' fees & related expenses	420,000	478,000	427,000
Interest expense	67,907,000	51,259,000	33,458,000
Miscellaneous expense	238,000	103,000	93,000
Total expenses	135,750,000	113,890,000	91,896,000
Net investment income	268,053,000	221,765,000	276,227,000
Year end shares outstanding	137,221,000	137,221,000	137,221,000
Net investment income per share	\$1.95	\$1.62	\$2.01
Distributions per common share	\$1.97		

Net of foreign tax withholdings - Interest: 2017 \$12,000; 2016 \$12,000

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

	2018	2017
Assets:		
Investments, at value	1,694,909,000	1,577,462,000
Investments in securities	5,649,102,000	
Investments in affiliates	10,856,000	
Financial derivative instruments - exchange-traded or centrally cleared	1,464,000	3,612,000
Financial derivative instruments - over the counter	14,782,000	3,966,000
Cash	797,000	12,594,000
Deposits with counterparty	119,446,000	107,709,000
Foreign currency, at value	8,423,000	
Receivable for investment sold	104,809,000	314,976,000
Interest & dividends receivable	38,160,000	25,603,000
Other assets	8,000	8,000
Total assets	5,947,847,000	5,935,742,000
Liabilities:		
Payable for reverse repurchase agreements	2,489,155,000	2,580,482,000
Financial derivative instruments - exchange-traded or centrally cleared	2,373,000	5,173,000
Financial derivative instruments - over the counter	24,966,000	27,111,000
Payable for investments purchased	92,627,000	130,474,000
Payable for investments purchased on a delayed-delivery basis		100,000
Payable for unfunded loan commitments	34,835,000	
Deposits from counterparty	18,421,000	10,472,000
Distributions payable to common shareholders	22,513,000	22,513,000
Overdraft due to custodian		9,365,000
Accrued management fees	5,707,000	5,685,000
Other liabilities	55,000	213,000
Total liabilities	2,690,652,000	2,791,588,000
Net assets	3,257,195,000	3,144,154,000
Common stock	1,000	1,000
Paid-in capital in excess of par	3,274,390,000	3,274,390,000
Undistributed (dividends in excess of) net investment income	11,191,000	dr10,953,000
Accumulated undistributed net realized gain (loss)	dr174,421,000	dr164,458,000
Net unrealized appreciation (depreciation)	146,034,000	45,174,000
Net assets	3,257,195,000	3,144,154,000
Net asset value per share	24	23

Cost - Investments, at value: 2017 \$5,330,504,000; Includes repurchase agreements - Investments in securities: 2017 \$142,200,000; Cost - Investment in securities, at value: 2018 \$5,430,022,000

PIMCO CORPORATE & INCOME OPPORTUNITY FUND

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

	2018	2017	2016
Interest income	117,039,000	97,999,000	98,049,000
Dividends income	2,237,000	1,004,000	2,550,000
Total investment income	119,276,000	99,003,000	100,599,000
Management fees	9,295,000	8,120,000	7,573,000
Trustee fees & expenses	165,000	141,000	218,000
Interest expense	5,410,000	2,566,000	343,000
Auction agent fees & commissions	233,000	209,000	44,000
Auction rate preferred shares related expenses	29,000	48,000	136,000

Miscellaneous expense

37,000	15,000	31,000	
Total expenses	15,169,000	11,099,000	8,345,000
Net expenses	104,107,000	87,904,000	92,254,000
Net investment income (loss)	104,107,000	87,904,000	92,254,000
Year end shares outstanding	82,395,000	76,693,000	71,339,000
Net investment income per share	\$1.30	\$1.21	\$1.30
Distributions per common share	\$1.56		

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

	2018	2017
Assets:		
Investments in securities, at value	1,694,909,000	1,577,462,000
Financial derivative instruments - exchange-traded or centrally cleared	1,471,000	680,000
Financial derivative instruments - over the counter	4,656,000	3,322,000
Cash		411,000
Deposits with counterparty	38,379,000	30,510,000
Foreign currency, at value	3,358,000	1,589,000
Receivable for investments sold	14,742,000	8,773,000
Receivable for fund shares sold	1,492,000	3,871,000
Interest & dividends receivable	16,153,000	14,016,000
Other assets	233,000	184,000
Total assets	1,775,393,000	1,640,818,000
Liabilities:		
Payable for reverse repurchase agreements	238,412,000	177,915,000
Financial derivative instruments - exchange-traded or centrally cleared	1,354,000	359,000
Financial derivative instruments - over the counter	25,216,000	34,474,000
Payable for investments purchased	23,713,000	36,554,000
Payable for unfunded loan commitments	10,759,000	
Deposits from counterparty	6,872,000	1,802,000
Distributions payable to common shareholders	10,615,000	9,839,000
Distributions payable to preferred shareholders	103,000	69,000
Overdraft due to custodian	49,000	
Accrued management fees	766,000	699,000
Other liabilities	69,000	389,000
Total liabilities	317,928,000	262,100,000
Preferred shares	237,950,000	237,950,000
Net assets applicable to common shareholders	1,219,515,000	1,140,768,000
Common shares	1,000	1,000
Paid in capital in excess of par	1,204,391,000	1,108,962,000
Undistributed (overdistributed) net investment income	dr7,885,000	dr11,726,000
Accumulated undistributed net realized gain (loss)	dr110,611,000	dr136,242,000
Net unrealized appreciation (depreciation)	133,619,000	179,773,000
Net assets applicable to common shareholders	1,219,515,000	1,140,768,000
Net assets value per common share	15	15

Cost - Investments in securities, at value: 2018 \$1,646,016,000; Includes repurchase agreements - Investments in securities, at value: 2018 \$23,093,000; 2017 \$1,485,868,000; 2017 \$65,010,000; Cost - Foreign currency, at value: 2018 \$3,348,000; 2017 \$1,569,000

PIMCO DYNAMIC INCOME FUND

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

	2018	2017	2016
Investment income - interest, net of foreign taxes	172,595,000	222,967,000	
Interest income	208,675,000	93,000	622,000
Dividends income	610,000	172,688,000	223,589,000
Total income	209,285,000	26,759,000	27,247,000
Management fees	29,060,000		
Trustee fees & related expenses	172,000	220,000	199,000
Interest expense	30,150,000	24,551,000	19,102,000
Miscellaneous expense	78,000	36,000	61,000
Total expenses	59,460,000	51,566,000	46,609,000
Net investment income	149,825,000	121,122,000	176,980,000
Year end shares outstanding	54,361,000	48,460,000	46,025,000
Net investment income per share	\$2.95	\$2.60	\$3.87
Distributions per common share	\$2.65		

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

	2018	2017
Assets:		
Investments in securities	2,608,673,000	2,520,402,000
Exchange-traded or centrally cleared financial derivative instruments	408,000	1,291,000

Over the counter financial derivative instruments

3,982,000	1,429,000	
Cash	1,311,000	
Deposits with counterparty	25,606,000	19,920,000
Foreign currency, at value	2,997,000	
Receivable for investments sold	6,263,000	51,149,000
Receivable for fund shares sold	683,000	841,000
Interest & dividends receivable	15,318,000	12,292,000
Other assets	186,000	250,000
Total assets	2,664,116,000	2,608,885,000
Liabilities:		
Payable for reverse repurchase agreements	995,864,000	1,137,401,000
Exchange-traded or centrally cleared financial derivative instruments	604,000	1,676,000
Over the counter financial derivative instruments	13,729,000	19,217,000
Payable for investments purchased	27,641,000	53,152,000
Payable for unfunded loan commitments	32,252,000	
Payable for investments purchased on a delayed-delivery basis		44,000
Deposits from counterparty	4,050,000	6,844,000
Distributions payable to common shareholders	11,892,000	10,617,000
Overdraft due to custodian	9,000	4,359,000
Accrued management fees	2,523,000	2,486,000
Other liabilities	29,000	415,000
Total liabilities	1,088,593,000	1,236,211,000
Net assets	1,575,523,000	1,372,674,000
Common shares, par value	1,000	
Paid-in-capital in excess of par	1,350,728,000	1,170,856,000
Undistributed (overdistributed) net investment income	18,239,000	dr5,329,000
Accumulated undistributed net realized gain (loss)	dr27,685,000	dr20,044,000
Net unrealized appreciation (depreciation)	234,240,000	227,191,000
Net assets applicable to common shareholders	1,575,523,000	1,372,674,000
Net assets value per share	29	28

Includes repurchase agreements of - Investments in securities: 2018 \$97,512,000

PIMCO HIGH INCOME FUND

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

	2018	2017	2016
Interest income	92,173,000	95,798,000	101,646,000
Dividends income	953,000	464,000	1,164,000
Total investment income	93,126,000	96,262,000	102,810,000
Management fees	7,347,000	7,230,000	7,573,000
Trustee fees & related expenses	117,000	101,000	202,000
Interest expense	5,007,000	2,935,000	1,052,000
Auction agent fees & commissions	148,000	194,000	52,000
Auction rate preferred shares related expenses	44,000	64,000	201,000
Miscellaneous expense	51,000	73,000	15,000
Total expenses	12,714,000	10,597,000	9,095,000
Net investment income (loss)	80,412,000	85,665,000	93,715,000
Year end shares outstanding	129,590,000	128,181,000	126,835,000
Net investment income per share	\$0.62	\$0.67	\$0.74
Distributions per common share	\$0.84		

Net of foreign tax withholdings - Interest investment income: 2017 \$7,000; Net of foreign withholding tax: 2016 \$6,000

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

	2018	2017
Assets:		
Investments in securities, at value	1,092,881,000	1,112,387,000
Exchange-traded or centrally cleared financial derivative instruments	2,064,000	704,000
Over the counter financial derivative instruments	1,852,000	4,879,000
Deposits with counterparty	32,046,000	25,620,000
Foreign currency, at value	3,147,000	1,847,000
Receivable for investments sold	40,777,000	22,907,000
Interest & dividend receivable	11,477,000	11,644,000
Other assets	7,000	7,000
Total assets	1,183,251,000	1,179,995,000
Liabilities:		
Payable for reverse repurchase agreements	193,340,000	149,703,000
Exchange-traded or centrally cleared financial derivative instruments	2,141,000	912,000

Over the counter financial derivative instruments	3,294,000	7,047,000
Payable for investments purchased	14,274,000	18,485,000
Payable for unfunded loan commitments	3,652,000	
Deposits from counterparty	6,348,000	5,855,000
Distributions payable to common shareholders	10,458,000	10,344,000
Distributions payable to preferred shareholders	36,000	23,000
Overdraft due to custodian	23,000	20,000
Accrued management fees	588,000	592,000
Other liabilities	70,000	127,000
Total liabilities	234,224,000	193,108,000
Preferred shares	101,975,000	101,975,000
Net assets applicable to common shareholders	847,052,000	884,912,000
Common stock	1,000	1,000
Paid in capital in excess of par	986,459,000	993,095,000
Undistributed (overdistributed) net investment income	dr18,534,000	dr13,517,000
Accumulated undistributed net realized gain (loss)	dr139,722,000	dr141,417,000
Net unrealized appreciation (depreciation)	18,848,000	46,750,000
Net assets applicable to common shareholders	847,052,000	884,912,000
Net assets value per common share	6.54	6.90
□Cost - Investments in securities, at value: 2018 \$1,062,006,000 □Includes repurchase agreements - Investments in securities, at value: 2018 \$52,730,000 2017 \$1,065,802,000 2017 \$63,379,000 □Cost - Foreign currency, at value: 2018 \$2,162,000; 2017 \$1,835,000		

PIONEER FLOATING RATE TRUST

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Investment income - interest			24,859,569
Investment income - interest from unaffiliated issuers	25,841,209	24,045,340	
Investment income - dividends			170,931
Investment income - dividends from unaffiliated issuers	□262,303	245,655	
Investment income: loan facility & other income			69,943
Total investment income	26,103,512	24,290,995	25,100,443
Management fees	3,143,990	3,176,110	3,132,041
Administrative expense	149,767	194,247	248,306
Transfer agent fees	13,977	14,825	7,010
Shareowner communications expense	9,090	27,141	21,976
Custodian fees	65,994	85,126	77,700
Professional fees	74,555	112,840	118,236
Printing expense	13,321	31,229	9,347
Pricing fees	49,554	46,126	49,080
Trustees' fees	18,205	17,212	17,051
Insurance expense	11,488		
Interest expense	4,134,125	2,938,605	1,924,262
Miscellaneous expenses	129,554	200,464	341,058
Total expenses	7,813,620	6,843,925	5,946,067
Net investment income	18,289,892	17,447,070	19,154,376
Year end shares outstanding	24,738,174	24,738,174	24,738,174
Net investment income per share	\$0.74	\$0.71	\$0.77
Distributions per share	\$1.72	\$1.73	
□Net of foreign taxes withheld - dividends from unaffiliated issuers: 2018 \$238			

Balance Sheet, as of Nov. 30(\$):		
Assets:	2018	2017
Investments in unaffiliated issuers, at value	□446,358,810	□462,005,060
Cash	1,894,760	895,627
Foreign currencies, at value	□31,969	□67,505
Swaps collateral	203,178	200,790
Variation margin for centrally cleared swap contracts	236	397
Swap contracts, at value	□119,612	□163,114
Unrealized appreciation on unfunded corporate loan commitments	182	
Investment securities sold receivables	1,103,647	1,594,560
Interest receivables	1,319,823	1,955,031
Dividends receivables	33,525	33,749
Other assets	34	5,645
Total assets	451,065,776	466,921,478
Liabilities:		
Credit agreement payables	143,450,000	143,450,000
Investment securities purchased payables	7,684,715	14,043,939
Distributions payables	1,484,290	1,484,290
Trustees' fees payables	4,149	2,976

Interest expense payables	271,500	284,596
Due to broker for swaps	117,974	163,626
Due to affiliates	16,435	43,684
Accrued expenses	133,595	253,202
Total liabilities	153,162,658	159,726,313
Paid-in capital	363,689,160	375,104,820
Undistributed (distributions in excess of) net investment income (loss)		dr35,437
Accumulated net realized gain (loss) on investments		dr63,518,116
Net unrealized appreciation (depreciation) on investments		dr4,356,102
Distributable earnings (losses)	dr65,786,042	
Net assets	297,903,118	307,195,165
Net asset value per share	12	12
□Cost - investments in unaffiliated issuers, at value: 2018 \$456,555,074; 2017 \$466,463,533 □Cost - foreign currencies, at value: 2018 \$34,135; 2017 \$74,966 □Net premiums paid - swap contracts: 2018 \$115,168; 2017 \$53,282		

PIMCO INCOME STRATEGY FUND II

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest income on investments	54,611,000	53,554,000	55,445,000
Dividends on investments	1,165,000	1,256,000	2,013,000
Total investment income	55,776,000	54,810,000	57,458,000
Management fees	6,359,000	6,126,000	5,712,000
Trustee fees & expenses	84,000	76,000	119,000
Interest expense	1,891,000	991,000	373,000
Auction agent fees & commissions	105,000	98,000	36,000
Auction rate preferred shares related expenses	50,000	55,000	52,000
Miscellaneous expense	37,000	3,000	3,000
Total expenses	8,526,000	7,349,000	6,295,000
Net investment income (loss)	47,250,000	47,461,000	51,163,000
Year end shares outstanding	59,684,000	59,294,000	59,103,000
Net investment income per share	\$0.79	\$0.80	\$0.87
Distributions per common share	\$1.96		

Balance Sheet, as of Jul. 31(\$):		
Assets:	2018	2017
Investments in securities, at value	□752,152,000	□738,518,000
Financial derivative instruments - exchange-traded or centrally cleared	815,000	313,000
Financial derivative instruments - over the counter	1,097,000	704,000
Cash	1,000	10,000
Deposits with counterparty	12,695,000	16,989,000
Foreign currency, at value	□2,167,000	□1,282,000
Receivable for investments sold	4,524,000	30,643,000
Interest & dividends receivable	6,721,000	6,108,000
Other assets	55,000	3,000
Total assets	780,227,000	794,570,000
Liabilities:		
Payable for reverse repurchase agreements	57,560,000	69,662,000
Financial derivative instruments - exchange-traded or centrally cleared	843,000	328,000
Financial derivative instruments - over the counter	1,338,000	4,813,000
Payable for investments purchased	10,080,000	9,569,000
Payable for unfunded loan commitments	10,411,000	
Deposits from counterparty	1,303,000	108,000
Distributions payable to common shareholders	4,775,000	4,743,000
Distributions payable to preferred shareholders	35,000	29,000
Accrued management fees	512,000	501,000
Accrued reimbursement to PIMCO	dr1,000	
Other liabilities	31,000	57,000
Total liabilities	86,887,000	89,810,000
Preferred shares	92,450,000	92,450,000
Net assets applicable to common shareholders	600,890,000	612,310,000
Par value of common stock	1,000	1,000
Paid in capital in excess of par	611,553,000	885,057,000
Undistributed (overdistributed) net investment income	1,732,000	3,791,000
Accumulated undistributed net realized gain (loss)	dr63,307,000	dr356,681,000
Net unrealized appreciation (depreciation)	50,911,000	80,142,000

Net assets applicable to common shareholders	600,890,000	612,310,000
Net asset value per share	10	10
□Cost - Investments in securities, at value: 2018 \$731,361,000 □Includes repurchase agreements - Investments in securities, at value: 2018 \$11,433,000 2017 \$705,518,000 □Cost - Foreign currency, at value: 2018 \$2,199,000; 2017 \$1,262,000		

PIMCO INCOME STRATEGY FUND

Annual Report:			
Income Account, years ended Jul. 31(\$):			
	2018	2017	2016
Interest income	26,072,000	25,717,000	24,487,000
Dividends income	363,000	348,000	930,000
Total income	26,435,000	26,065,000	25,417,000
Management fees	3,211,000	3,117,000	2,818,000
Trustee fees & related expenses	42,000	37,000	61,000
Interest expense	886,000	501,000	111,000
Auction agent fees & commissions	54,000	44,000	57,000
Auction rate preferred shares related expenses			
Miscellaneous expense	15,000		3,000
Total expenses	4,264,000	3,751,000	3,105,000
Net expenses		3,751,000	3,105,000
Net investment income (loss)	22,171,000	22,314,000	22,312,000
Year end shares outstanding	25,562,000	25,383,000	25,300,000
Net investment income per share	\$0.87	\$0.88	\$0.88
Distributions per common share	\$1.07		

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

Assets:	2018	2017
Investments in securities, at value	□365,046,000	□377,500,000
Financial derivative instruments - exchange-traded or centrally cleared	381,000	151,000
Financial derivative instruments - over the counter	463,000	348,000
Cash	2,000	8,000
Deposits with counterparty	5,916,000	7,195,000
Foreign currency, at value	□1,142,000	□633,000
Receivable for investments sold	3,491,000	13,614,000
Interest & dividends receivable	3,173,000	3,064,000
Other assets	29,000	1,000
Total assets	379,643,000	402,514,000
Liabilities:		
Payable for reverse repurchase agreements	29,264,000	39,285,000
Financial derivative instruments - exchange-traded or centrally cleared	353,000	137,000
Financial derivative instruments - over the counter	514,000	2,369,000
Payable for investments purchased	4,977,000	12,299,000
Payable for unfunded loan commitments	5,397,000	
Deposits from counterparty	561,000	
Distributions payable to common shareholders	2,301,000	2,285,000
Distributions payable to preferred shareholders	27,000	17,000
Accrued management fees	256,000	264,000
Other liabilities	41,000	58,000
Total liabilities	43,691,000	56,714,000
Preferred shares	51,275,000	51,275,000
Net assets applicable to common shareholders	□284,677,000	294,525,000
Paid in capital in excess of par	293,931,000	398,544,000
Undistributed (overdistributed) net investment income	dr3,189,000	dr1,141,000
Accumulated undistributed net realized gain (loss)	dr26,330,000	dr140,016,000
Net unrealized appreciation (depreciation)	20,264,000	37,138,000
Net assets applicable to common shareholders	284,676,000	294,525,000
Net assets value per share	11	12
□Cost - Investments in securities, at value: 2018 \$356,044,000 □Includes repurchase agreements - Investments in securities, at value: 2018 \$17,004,000 2017 \$359,202,000 □Cost - Foreign currency, at value: 2018 \$1,164,000; 2017 \$626,000 □As reported by the Company		

PRINCETON CAPITAL CORP

Earnings, 9 mos. to Sep. 30 (— \$):		
	2018	2017
Non-int. income	1,468,438	1,068,581
Non-int. expenses	1,714,429	1,357,385
Income taxes	16,611	25,798
Net income	dr262,602	dr314,602
Common shares		
Avg. no. shs. (primary)	120,486,061	120,486,061

BANK

Avg. no. shs. (fully-diluted) 120,486,061 120,486,061

PRINCIPAL FINANCIAL GROUP INC Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):

Table with 4 columns: 2018, 2017, 2016, and 2015. Rows include Premiums & other considerations, Fees & other revenues, Net investment income, Net realized capital gains (losses), Net impairment (losses) recoveries, Net income (loss) attributable to noncontrolling interest, Net income (loss) attributable to Principal Financial Group, Inc., Common shares(000) weighted average shares outstanding, Weighted average shares outstanding - diluted, Year end shares outstanding, Net income (loss) per share - basic, Net income (loss) per share - diluted, Cash dividends per common share, Total number of employees, Number of common stockholders.

Reclassified to conform with 2018 presentation

As of February 1, 2017 As of February 2, 2018 As of January 30, 2019

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

Table with 3 columns: 2018, 2017, 2016. Rows include Assets: Fixed maturities, available-for-sale, Fixed maturities, trading, Equity securities, Mortgage loans, Real estate, net, Policy loans, Total investments, Cash & cash equivalents, Accrued investment income, Premiums due & other receivables, Deferred acquisition costs, Property & equipment, net, Goodwill, Other intangibles, Separate account assets, Other assets, Total assets, Liabilities: Contractholder funds, Future policy benefits & claims, Other policyholder funds, Short-term debt, Long-term debt, net, Income taxes currently payable, Deferred income taxes.

Table with 3 columns: 2018, 2017, 2016. Rows include Separate account liabilities, Other liabilities, Total liabilities, Redeemable noncontrolling interest, Common stock, Additional paid-in capital, Retained earnings (accumulated deficit), Accumulated other comprehensive income (loss), Treasury stock, at cost, Total stockholders' equity attributable to Principal Financial Group, Inc., Non-controlling interests, Total stockholders' equity, Reclassified to conform with 2018 presentation, Includes consolidated variable interest entities - fixed maturities, available-for-sale, Includes consolidated variable interest entities - equity securities, Includes consolidated variable interest entities - real estate, Includes consolidated variable interest entities - other investments, Includes related to consolidated variable interest entities - separate account assets, Includes consolidated variable interest entities - contractholder funds, Includes consolidated variable interest entities - long-term debt, Includes related to consolidated variable interest entities - separate account liabilities, Includes consolidated variable interest entities - other liabilities, Related to consolidated variable interest entities - redeemable noncontrolling interest.

PRINCIPAL REAL ESTATE INCOME FUND Annual Report:

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

Table with 4 columns: 2018, 2017, 2016, 2015. Rows include Interest, Dividends, Total investment income, Investment advisory fees, Interest on loan, Commitment fee on loan, Administration fees, Transfer agent fees, Audit fees, Legal fees, Custodian fees, Trustee fees, Printing fees, Insurance fees, Excise tax, Other expenses, Total expenses, Net investment income (loss), Year end shares outstanding, Net investment income (loss) per share, Distributions per common share.

Net of foreign withholding tax - Dividends: 2018 \$160,705; 2017 \$110,732; 2016 \$156,903

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

Table with 3 columns: 2018, 2017, 2016. Rows include Assets: Investments, at value, Cash, Cash denominated in foreign currency, at value, Receivable for investments sold, Interest receivable, Dividends receivable, Prepaid & other assets, Total assets, Liabilities: Loan payable, Interest due on loan payable, Payable for investments purchased, Payable to adviser, Payable to administrator, Payable to transfer agent, Payable for trustee fees, Other payables, Total liabilities, Net assets, Paid-in capital, Total distributable earnings, Distributions in excess of net investment income, Accumulated net realized gain (loss) on investments & foreign currency transactions.

Table with 3 columns: 2018, 2017, 2016. Rows include Net unrealized appreciation on investments & translation of assets & liabilities denominated in foreign currencies, Net assets, Net assets value per share, Cost - Investments, at value, Cost - Foreign currency, at value.

PRIORITY INCOME FUND INC Annual Report:

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

Table with 3 columns: 2018, 2017, 2016. Rows include Interest income from investments, Incentive fee, Base management fee, Total investment advisory fees, Transfer agent fees & expenses, Valuation services, Audit & tax expense, Amortization of offering costs, Administrator costs, Adviser shared service expense, Insurance expense, Report & notice to shareholders, Director fees, General & administrative, Legal expense, Preferred dividend expense, Total expenses, Expense support repayment, Expense support reimbursement, Net expenses, Net investment income (loss), Year end shares outstanding, Net investment income per share, Distributions per common share.

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

Table with 3 columns: 2018, 2017, 2016. Rows include Assets: Investments, at fair value, Cash, Receivable for capital shares sold, Deferred offering costs, Prepaid expenses, Due from affiliate, Interest receivable, Total assets, Liabilities: Mandatorily redeemable preferred stock, Payable for investment securities purchased, Due to adviser, Dividends payable, Accrued expenses, Due to administrator, Due to affiliate, Preferred dividend payable, Total liabilities, Net assets, Common stock, Paid-in capital, Accumulated undistributed investment income (loss), Accumulated net realized gain (loss), Net unrealized gain (loss) on investments, Net assets, Net assets value per share, Amortized cost - Investments, at fair value, Net of offering costs, Mandatorily redeemable preferred stock, Unamortized discount - Mandatorily redeemable preferred stock.

PSB HOLDING CORP Annual Report:

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

Table with 4 columns: 2017, 2016, 2015, 2014. Rows include Interest & dividend income - loans, including fees, Interest & dividends - taxable securities, Interest & dividends - state & municipal securities - exempt from federal & state income tax, Interest & dividends - state & municipal securities - exempt from state income tax, Federal funds sold & deposits with other banks, Total interest income, Interest expense - deposits, Interest expense - borrowed funds, Total interest expense, Net interest income, Provision for loan losses, Net interest income after provision for loan losses, Service charges on deposit accounts, Gain on sale of loans, Gain on sale of foreclosed real estate, Gain on sale of securities, net, Other noninterest income.

Total noninterest income	3,297,654	2,292,743
Salaries & employee benefits	6,920,199	5,816,472
Occupancy, net	881,771	754,945
Data processing, software	662,232	644,853
ATM & debit card costs	433,927	394,103
Furniture & equipment	422,209	377,151
Data processing conversion costs	383,242	50,000
Electronic banking	378,009	405,753
Professional fees	340,323	298,238
Deposit insurance	294,195	287,196
Director & advisory board fees	210,292	201,688
Foreclosed real estate expenses	186,469	624,005
Loan expenses	67,206	186,322
Other operating expenses	1,346,758	1,072,895
Total noninterest expense	12,526,832	11,113,621
Income before income taxes	3,685,025	1,973,926
Income taxes	1,669,780	581,722
Net income	2,015,245	1,392,204
Common shares		
Weighted average shares outstanding - basic	568,253	494,002
Weighted average shares outstanding - diluted	568,253	494,002
Year end shares outstanding	568,253	568,253
Earnings per common share - basic	\$3.55	\$2.82
Earnings per common share - diluted	\$3.55	\$2.82
Dividends per common share	\$0.30	\$0.20
Total number of employees	98	

PULTEGROUP INC Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):			
	2018	2017	2016
Home sale revenues	9,818,445	8,323,984	7,451,315
Land sale revenues	164,504	61,542	44,089
Homebuilding revenues	9,982,949	8,385,526	7,495,404
Financial services revenue	205,382	192,160	181,126
Total revenues	10,188,331	8,577,686	7,676,530
Home sale cost of revenues	7,540,937	6,461,152	5,587,974
Land sale cost of revenues	126,560	134,449	32,115
Total homebuilding cost of revenues	7,667,497	6,595,601	5,620,089
Financial services expenses	147,422	119,289	108,573
Selling, general & administrative expenses	1,012,023	891,581	957,150
Other expense (income), net	13,849	32,387	56,868

Income (loss) before income taxes	1,347,540	938,828	933,850
Income tax expense (benefit)	325,517	491,607	331,147
Net income (loss)	1,022,023	447,221	602,703
Less: earnings distributed to participating securities	1,208	1,192	1,100
Less: undistributed earnings allocated to participating securities	9,984	3,380	3,622
Net income (loss) attributable to common shareholders	1,010,831	442,649	597,981
Common shares(000)			
Weighted average shares outstanding - basic	283,578	305,089	339,747
Weighted average shares outstanding - diluted	284,865	306,814	342,123
Year end shares outstanding	277,110	286,752	319,090
Net income (loss) per share - basic	\$3.56	\$1.45	\$1.76
Net income (loss) per share - diluted	\$3.55	\$1.44	\$1.75
Cash dividends per share	\$0.38	\$0.36	\$0.36
Total number of employees	15,086	14,810	14,623
Number of common stockholders	102,248	102,325	102,461
Reclassified to conform with 2018 presentation			
Reclassified to conform with 2017 presentation			
As of January 26, 2017			
As of February 1, 2018			
As of January 24, 2019			

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

Assets:	2018	2017
Cash & equivalents	1,110,088	272,683
Restricted cash	23,612	33,485
Total cash, cash equivalents, & restricted cash	1,133,700	306,168
House & land inventory	7,253,353	7,147,130
Land held for sale	36,849	68,384
Residential mortgage loans available-for-sale	461,354	570,600
Investments in unconsolidated entities	54,590	62,957
Other assets	830,359	745,123
Intangible assets	127,192	140,992
Deferred tax assets, net	275,579	645,295
Total assets	10,172,976	9,686,649
Liabilities:		
Accounts payable	352,029	393,815
Customer deposits	254,624	250,779
Accrued & other liabilities	1,360,483	1,356,333
Income tax liabilities	11,580	86,925
Financial services debt	348,412	437,804
Notes payable	3,028,066	3,006,967
Total liabilities	5,355,194	5,532,623
Common stock	2,771	2,868
Additional paid-in capital	3,201,427	3,171,542
Accumulated other comprehensive income (loss)	dr345	dr445
Retained earnings (accumulated deficit)	1,613,929	980,061
Total shareholders' equity	4,817,782	4,154,026
Including book overdrafts - Accounts payable: 2017 \$72,800,000; 2018 \$54,381,000		

RAYMOND JAMES FINANCIAL, INC. Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2018	2017
Net interest income	316,000	232,000
Non-int. income	1,688,000	1,534,000
Non-int. expenses	1,601,000	1,415,000
Income taxes	83,000	192,000
Net income	247,000	119,000
Earn. per share (primary)	\$1.73	\$0.82
Earn. per share (fully-diluted)	\$1.69	\$0.80
Common shares(000)	144,200	144,500
Avg. no. shs. (primary)	144,200	144,500
Avg. no. shs. (fully-diluted)	147,300	148,300

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

Assets:	2018
Loans	20,016,000
Loan loss prov.	219,000
Net loans	19,887,000
Premises & equipment	490,000
Other assets	840,000
Total assets	38,544,000
Liabilities:	
Total deposits	21,673,000
Demand deposits	10,000
Secur. repurchase, agree	156,000
Common stock	2,000
Total liab. & stockholders' equity	38,462,000

REVEN HOUSING REIT INC Acquisition Completed:

On Dec. 28, 2018, Co., through two of its wholly-owned subsidiaries, acquired an additional 27 single family homes in the Oklahoma City, Oklahoma metropolitan area, from Signature Holdings, LLC, WRG Investments, LLC, Foster Signature Investments, LLC, and Lone Oak Run Investment

Holdings, LLC (collectively, the "Sellers") for approximately \$5,750,000, exclusive of closing costs.

RMR REAL ESTATE INCOME FUND (NEW) Annual Report:

Income Account, years ended Dec. 31(\$):			
	2017	2016	2015
Investment income - dividend income	10,562,881		
Investment income - reimbursement of Internal Revenue Service (IRS) settlement	360,059		
Investment income - interest income	53,575		
Investment income - dividends & other investment income	27,741	9,626,275	10,000,001
Advisory expenses	2,436,151	2,276,640	2,240,824
Legal expenses	389,313	280,936	112,000
IRS settlement	360,059		
Investor support services	143,303	133,920	131,813
Compliance & internal audit	137,521	117,925	125,967
Custodian fees	90,002	87,999	92,502
Administrative fees	88,001	82,999	78,400
Shareholder reporting expenses	87,999	52,674	64,999
Preferred share remarketing & auction fees	72,310	72,346	72,435
Audit fees	64,554	62,074	59,185
Trustees' fees & expenses	46,850	47,150	40,472
Other expenses	132,246	135,715	136,127
Total expenses before interest expense	4,048,309	3,350,378	3,154,724
Interest expense	1,396,946	1,004,196	700,447
Total expenses after interest expense	5,445,255	4,354,574	3,855,171
Net investment income	5,559,001	5,271,701	6,144,830
Year end shares outstanding	10,202,009	7,651,507	7,651,507
Net investment income per share	\$0.67	\$0.69	\$0.80
Distributions per common share	\$0.84		

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

Assets:	2017	2016
Investments in securities, at value	340,920,897	270,809,748
Dividends & interest receivable	2,567,903	1,929,287
Receivable for securities sold		37,210
Prepaid expenses	101,986	2,617
Total assets	343,590,786	272,778,862
Liabilities:		
Revolving credit facility	88,000,000	60,000,000
Payable for securities purchased	1,025,667	304,849
Advisory fee payable	242,650	192,666
Compliance & internal audit	34,564	33,996
Interest payable	25,856	9,723
Distributions payable on preferred shares	10,995	8,250
Administrative	8,636	7,290
Accrued expenses & other liabilities	102,445	111,567
Total liabilities	89,450,813	60,668,341
Auction preferred shares, series M, series T, series W, series Th & series F	16,675,000	16,675,000
Net assets attributable to common shares	237,464,973	195,435,521
Common shares	10,202	7,652
Additional paid-in capital	198,782,313	155,452,388
Distributions in excess of net investment income	dr14,975	dr8,250
Accumulated net realized gain (loss) on investments	dr4,136,490	dr7,163,285
Net unrealized appreciation (depreciation) on investments	42,823,923	47,147,016
Net assets	237,464,973	195,435,521
Net assets value per common share	23	26
Cost - Investments in securities, at value: 2017 \$298,096,974; 2016 \$223,662,732		

ROYAL FINANCIAL INC Earnings, 6 mos. to Dec. 31 (Consol. — \$):

	2018	2017
Net interest income	9,004,675	7,079,041
Prov. loan losses	225,000	270,000
Non-int. income	dr9,004,675	dr7,079,041
Non-int. expenses	4,449,071	4,658,125
Income taxes	827,530	1,694,364
Net income	1,973,314	dr372,528
Earn. per share (primary)	\$0.78	dr\$0.15
Earn. per share (fully-diluted)	\$0.77	dr\$0.15

SALIENT MIDSTREAM & MLP FUND Annual Report:

Consolidated Income Account, years ended Nov. 30 (\$):			
	2018	2017	2016
Distributions from master limited partnerships	5,972,501	7,213,570	8,951,207

Less return of capital on distributions	dr5,972,501	dr7,213,570	dr8,951,207
Dividends from master limited partnership related companies	11,156,721	13,459,376	14,612,208
Less return of capital of dividends	dr6,606,452	dr6,600,237	dr6,389,768
Net dividends from master limited partnership related companies	4,550,269	6,859,139	8,222,440
Dividends from affiliated master limited partnership related companies	1,074,747		
Less return of capital on dividends	dr1,074,747		
Interest income		20,040	75,181
Foreign tax withholding	dr190,736	dr48,628	dr49,061
Total investment income	4,359,533	6,830,551	8,248,560
Investment advisory fee	3,242,714		
Sub-advisory fees		160,000	160,475
Management fees	160,000	3,955,250	3,422,429
Administration fees	156,783	168,401	208,652
Custodian fees	20,251	26,219	23,587
Interest expense	2,111,164	1,733,903	1,168,723
Commitment fees	84,276	56,820	
Line of credit commitment fees			153,119
Professional fees	436,398	349,207	468,691
Transfer agent fees	18,682	16,067	15,638
Compliance fees	86,625	93,944	67,445
Carried interest			161,005
Other expenses	220,435	239,114	363,887
Total expenses	6,537,328	6,798,925	6,213,651
Net investment income (loss)	dr2,177,795	31,626	2,034,909
Year end shares outstanding	17,722,449	17,722,449	17,722,449
Net investment income (loss) per share	dr\$0.12		\$0.11

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

Assets:	2018	2017
Investments in affiliates, at value	24,366,320	273,834,212
Investments, at value	226,959,523	
Cash & cash equivalents	1,144,560	935,911
Deposit with broker for written options		18,401
Receivable from investments sold		1,614,490
Interest & dividends receivable	225,131	524,393
Prepays & other assets	19,001	8,210
Total assets	252,714,535	276,935,617
Liabilities:		
Credit facility	74,039,219	76,989,219
Written options, at fair value	224,203	273,015
Payable to advisor	256,859	273,015
Interest payable	212,904	142,853
Line of credit commitment fees payable	7,163	12,334
Accounts payable & accrued expenses	321,730	248,906
Total liabilities	74,837,875	77,890,530
Net assets applicable to common stockholders	177,876,660	199,045,087
Capital stock	177,224	177,224
Paid-in capital	356,140,238	379,600,343
Total distributable earnings (loss)	dr178,440,802	
Accumulated net investment gain (loss)		dr11,717,553
Accumulated net realized gain (loss)		dr202,149,858
Net unrealized appreciation (depreciation) on investments		33,134,931
Net assets applicable to common stockholders	177,876,660	199,045,087
Net assets value per share	10	11

Cost - Investments in affiliates, at value: 2018 \$16,000,000; 2017 \$240,709,064
 Cost - Investments, at value: 2018 \$210,251,291; 2017 \$240,709,064
 Premiums received - Written options: 2017 \$233,986

SMARTFINANCIAL INC
Merger Development: On Jan. 15, 2019, Entegra Financial Corp. ("Entegra") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Co., and CT Merger Sub, Inc., a direct, wholly-owned subsidiary of Entegra ("Merger Sub"), pursuant to which, on the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Entegra (the "Merger"), with Entegra surviving the Merger (Entegra as the surviving entity of the Merger, the "Surviving Company"). As soon as reasonably practicable following the Merger and as part of a single integrated transaction, Co. will cause the Surviving Company to be merged with and into Co. (the "Second Step Merger"), with Co. as the surviving entity, on the terms and subject to the conditions set forth in the Merger Agreement. Immediately following the Second Step Merger, Entegra Bank, a North Carolina state bank and a wholly-owned subsidiary of Entegra, will merge with and into SmartBank, a Tennessee state bank and a wholly-owned subsidiary of Co. (the "Bank Merger") and, together with the Merger and the Second Step Merger, the "Mergers"), pursuant to and in accordance with the terms of a separate agreement and plan of merger entered into by Entegra Bank and SmartBank. The Merger Agreement was approved and adopted by the board of directors of Entegra and the board of directors of Co. Under the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each outstanding share of Entegra common stock (other than certain excluded and dissenting shares) will be converted into the right to receive 1.25

(the "Exchange Ratio") shares of Co. common stock (the "Stock Consideration"). As of Jan. 15, 2019, Entegra had 6,917,703 shares of common stock outstanding. The Merger Agreement also includes provisions that address the treatment of outstanding equity awards of Entegra. At the Effective Time, each outstanding Entegra restricted stock unit will fully vest and will be canceled and converted automatically into the right to receive the Stock Consideration and, in the event CVRs are issued in connection with the Merger, a CVR. At the Effective Time, each outstanding option to purchase Entegra common stock will be assumed by Co. Each assumed stock option shall represent an option to purchase that number of shares of Co. common stock equal to the number of shares of Entegra common stock issuable upon the exercise of such stock option immediately prior to the Effective Time multiplied by the Exchange Ratio, and the per share exercise price of the resulting option will be equal to the per share exercise price of such option immediately prior to the Effective Time divided by the Exchange Ratio. The transaction is expected to close mid-year 2019, subject to customary closing conditions, including the approval of both companies' shareholders and the receipt of all required regulatory approvals.

SPDR GOLD TRUST
Annual Report:

Income Account, years ended Sep. 30(\$000):			
	2018	2017	2016
Sponsor fees	136,300	136,084	127,076
Total expenses	136,300	136,084	127,076
Net investment loss	dr136,300	dr136,084	dr127,076
Net realized gain (loss) from investment in gold sold to pay expenses	2,987	252	614
Net realized gain (loss) from gold distributed for the redemption of shares	147,334	dr222,162	dr6,601
Net change in unrealized appreciation (depreciation) on investment in gold	dr2,633,556	dr1,535,978	5,084,486
Net realized & change in unrealized gain (loss) on investment in gold	dr2,483,235	dr1,757,888	5,078,499
Net income (loss)	dr2,619,535	dr1,893,972	4,951,423
Common shares(000)			
Weighted average shares			
outstanding-basic	280,153	287,348	269,742
Year end shares			
outstanding	252,100	292,500	319,400
Net income (loss) per share-basic	dr\$9.35	dr\$6.59	18.36
Number of stockholders	192	197	201

Reclassified to conform with 2018 presentation
 Approximately As of October 31, 2016
 As of October 31, 2017
 As of October 31, 2018

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

Assets:	2018	2017
Investment in gold, at fair value	28,331,953	35,669,225
Total assets	28,331,953	35,669,225
Liabilities:		
Accounts payable to sponsor	9,434	11,720
Total liabilities	9,434	11,720
Shareholders' equity (deficit)	28,322,519	35,657,505
Net assets	28,322,519	35,657,505
Net asset value per share	112	122

Cost - Investment in gold, at fair value: 2017 \$34,720,945; 2018 \$30,017,229

SPROTT INC
Official Changes: On Jan. 29, 2019, Co. announced that Mr. Whitney George has been named President of Co.

SUNTRUST BANKS INC
Merger Development: On Feb. 7, 2019, Co. and BB&T Corp. announced that both companies' boards of directors have unanimously approved a definitive agreement to combine in an all-stock merger of equals valued at approximately \$66,000,000,000. The pro forma company will have approximately \$442,000,000,000 in assets, \$301,000,000,000 in loans, and \$324,000,000,000 in deposits serving more than 10,000,000 households in the United States, with market share in many of the most attractive, high-growth markets in the country. The incremental scale positions the new company to achieve industry-leading financial and operating metrics with the strongest return profile among its peers. The merger is expected to close in the fourth quarter of 2019, subject to satisfaction of customary closing conditions, including receipt of customary regulatory approvals and approval by the shareholders of each company.

T ROWE PRICE GROUP INC.
Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):			
	2018	2017	2016
Investment advisory fees income	4,850,600	4,295,800	3,735,000
Administrative, distribution, & servicing fees	522,000	559,100	549,800
Net revenues	5,372,600	4,854,900	4,284,800
Compensation & related costs	1,808,600	1,664,900	1,494,000
Advertising & promotion expenses	99,600	92,400	80,200
Product-related costs	157,100	146,000	139,700

Technology, occupancy, & facility costs	383,900	350,500	319,800
General, administrative, & other expenses	296,000	279,700	218,100
Distribution & servicing costs	281,200	262,600	233,400
Nonrecurring net charge (recoveries) related to Dell appraisal rights matter	dr15,200	dr50,000	66,200
Total operating expenses	3,011,200	2,746,100	2,551,400
Net operating income	2,361,400	2,108,800	1,733,400
Net gains on investments	119,200	198,300	108,000
Net gains (losses) on consolidated investment products	dr92,900	193,900	121,100
Other expense (income)	3,100	dr4,100	2,000
Total non-operating income (loss)	23,200	396,300	227,100
Income before income taxes	2,384,600	2,505,100	1,960,500
Provision for income taxes	615,900	923,900	706,500
Net income	1,768,700	1,581,200	1,254,000
Less: net income (loss) attributable to redeemable non-controlling interests	68,800	dr83,400	dr39,000
Net income attributable to T. Rowe Price Group	1,837,500	1,497,800	1,215,000
Less: net income allocated to outstanding restricted stock & stock unit holders	43,600	33,900	25,500
Net income allocated to common stockholders	1,793,900	1,463,900	1,189,500
Common shares(000)			
Weighted average shares			
outstanding-basic	242,200	241,200	245,500
Weighted average shares			
outstanding-diluted	246,900	245,100	250,300
Year end shares outstanding	238,069	245,111	244,784
Net earnings per share-basic	\$7.41	\$6.07	\$4.85
Net earnings per share-diluted	\$7.27	\$5.97	\$4.75
Dividends per share	\$2.80	\$2.28	\$2.16
Total number of employees	7,022	6,881	6,329
Number of common stockholders	7,480	7,247	6,799
Number of beneficiary stockholders	213,000	215,000	193,000
Foreign currency translation adjustments		68,900	dr13,300

Reclassified to conform with 2018 presentation
 Approximately

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

Assets:	2018	2017
Cash & cash equivalents	1,425,200	1,902,700
Accounts receivable & accrued revenue	549,600	565,300
Investments	2,453,400	1,477,300
Assets of consolidated T. Rowe Price investment products	1,680,400	2,048,400
Property & equipment, net	661,300	652,000
Goodwill	665,700	665,700
Other assets	253,700	224,000
Total assets	7,689,300	7,535,400
Liabilities:		
Accounts payable & accrued expenses	228,500	216,200
Liabilities of consolidated T. Rowe Price investment products	38,700	55,900
Accrued compensation & related costs	123,300	108,500
Supplemental savings plan liability	380,000	269,300
Income taxes payable	54,200	68,300
Total liabilities	824,700	718,200
Redeemable non-controlling interests	740,300	992,800
Common stock	47,600	49,000
Additional capital in excess of par value	654,600	846,100
Retained earnings	5,464,100	4,932,900
Accumulated other comprehensive income (loss)	dr42,000	dr3,600
Total permanent stockholders' equity	6,124,300	5,824,400

Reclassified to conform with 2018 presentation
 Related to variable interest entities - Assets of consolidated T. Rowe Price investment products: 2017 \$1,839,600,000; 2018 \$1,392,600,000
 Related to variable interest entities - Liabilities of consolidated T. Rowe Price investment products: 2017 \$39,500,000; 2018 \$22,700,000

TCF FINANCIAL CORP
Merger Development: On Jan. 27, 2019, Chemical Financial Corp. ("Chemical") and Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Chemical and Co. has agreed to effect a merger-of-equals transaction. The Merger Agreement

provides that, upon the terms and subject to the conditions set forth therein, Co. will merge with and into Chemical, with Chemical continuing as the surviving entity (the "Merger"). Immediately following the Merger, or at such later time as the parties may mutually agree, Chemical Bank, a Michigan banking corporation and wholly-owned subsidiary of Chemical, will merge with and into TCF National Bank, a national banking association and wholly-owned subsidiary of Co., with Co. National Bank continuing as the surviving bank (the "Bank Merger"). Subject to the terms and conditions of the Merger Agreement, at the Effective Time, each outstanding share of Co. common stock will be converted into the right to receive, without interest, 0.5081 shares of Chemical common stock (the "Exchange Ratio"). Also, at the Effective Time, each outstanding share of 5.70% Series C Non-Cumulative Perpetual Preferred Stock of Co., will be converted into the right to receive, without interest, one share of a newly created series of preferred stock of Chemical with equivalent rights and preferences (the "New Chemical Preferred Stock"). The shares of Chemical common stock and New Chemical Preferred Stock to be issued in the Merger will be listed on Nasdaq. At the Effective Time, each equity award granted under Co.'s equity plans (a "Co. Equity Award") outstanding immediately prior to the Effective Time will be adjusted so that its holder will be entitled to receive a number of shares of Chemical common stock equal to the product of (i) the number of shares of Co. common stock subject to such Co. Equity Award, as applicable, immediately prior to the Effective Time multiplied by (ii) the Exchange Ratio and (iii) rounded, as applicable, to the nearest whole share, and shall otherwise remain subject to the same terms and conditions (including, without limitation, with respect to vesting conditions (taking into account any vesting upon the occurrence of the Effective Time that is applicable to Co.'s Equity Awards granted to Co.'s non-employee directors) and cash dividend equivalent rights). All Co. Equity Awards held by an employee whose employment will continue with the combined company or its subsidiaries after the Merger will vest in their entirety to the extent such employee's employment is terminated by the combined company without cause or by the employee for good reason prior to the second anniversary of the closing date of the Merger. For any Co. Equity Awards that are subject to performance-based vesting, the number of shares of Co. common stock underlying such award will be calculated and fixed as of the Effective Time assuming achievement of the applicable performance conditions at the greater of target level performance and the actual level of achievement of such conditions based on Co.'s performance results through the latest practicable date prior to the Effective Time, and such awards will convert into service-based vesting awards with the applicable vesting date to be the last day of the original performance period. At the effective time of the Merger (the "Effective Time"), Chemical will change its name to TCF Financial Corp. The combined company will be headquartered in Detroit, Michigan. The Merger Agreement has been unanimously approved by the boards of directors of Chemical and Co.

TEKLA WORLD HEALTHCARE FUND

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

	2018	2017	2016
Dividend income	\$9,946,407	\$9,123,180	\$7,214,572
Interest & other income	3,714,270	4,053,830	4,287,332
Total investment income	13,660,677	13,177,010	11,501,904
Advisory fees	5,667,248	5,858,094	5,905,444
Interest expense	3,174,763	2,320,550	1,172,737
Investor support service fees	283,362	292,905	595,165
Custodian fees	154,546	190,087	184,520
Trustees' fees & expenses	154,021	131,594	134,306
Auditing fees	74,000	65,500	
Shareholder reporting expense	93,947	114,774	97,962
Legal fees	91,484	135,104	156,272
Administration fees	89,643	98,150	
Transfer agent fees	28,273	28,078	26,970
Administration & auditing fees			152,991
Other expenses	387,089	355,633	335,208
Total expenses	10,198,376	9,590,469	8,761,575
Net investment income (loss)	3,462,301	3,586,541	2,740,329
Year end shares outstanding	30,400,103	30,855,176	31,041,167
Net investment income (loss) per share	\$0.11	\$0.12	\$0.09
Net of foreign tax - Dividend income: 2018 \$463,023; 2017 \$446,318; 2016 \$390,164			
Balance Sheet, as of Sep. 30(\$):			
Assets:			
Investments, at value	\$538,928,585	599,553,568	
Cash	585	441	
Cash at broker	29,999,700		
Dividends & interest receivable	2,368,791	2,112,191	
Receivable for investments sold	49,500,781		
Prepaid expenses	58,012	60,244	
Unrealized appreciation on forward currency contracts	1,047,545	314,361	
Total assets	621,903,999	602,040,805	
Unrealized depreciation on forward currency contracts		6,398	
Liabilities:			
Payable for investments purchased	37,026,851		
Accrued advisory fee	481,063	494,259	
Accrued investor support service fees	24,053	24,713	
Accrued shareholder reporting fees	35,223	38,238	
Accrued trustee fees	44,194	108	
Loan payable	120,000,000	120,000,000	
Options written, at value	\$675,397	\$627,283	

Income distribution payable

Interest payable	175,689	210,555	595,121
Accrued other liabilities	158,445	186,223	
Total liabilities	158,642,368	122,182,898	
Net assets	463,261,631	479,857,907	
Shares of beneficial interest	556,949,368	587,499,401	
Accumulated net investment loss		dr4,427,952	
Accumulated net realized gain (loss) on investments, options & foreign currencies		dr464,937	
Net unrealized gain (loss) on investments, options transaction of assets & liabilities in foreign currencies		dr102,748,605	
Total distributable earnings (loss)	dr93,687,737		
Total net assets	463,261,631	479,857,907	
Net assets value per share	15	16	
Cost	\$632,098,207	Investments, at value: 2018 \$632,098,207	Premium received: Options written, at value: 2018 \$519,868; 2017 \$496,907

TEMPLETON CHINA WORLD FUND, INC.

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

	2018	2017	2016
Investment income on dividends - unaffiliated issuers	\$9,881,219	7,782,732	
Investment income on dividends - non-controlled affiliates	35,692		
Investment income on dividends - sweep money fund		6,232	
Investment income on dividends			\$8,901,884
Income from securities loaned (net of fees & rebates)		945	18,677
Total investment income	9,916,911	7,789,909	8,920,561
Management fees	4,138,938	3,816,190	4,300,447
Distribution fees - class A	476,317	439,318	503,065
Distribution fees - class C	415,591	432,483	527,437
Transfer agent fees - class A	388,003	450,613	503,042
Transfer agent fees - class C	84,610	110,983	133,884
Transfer agent fees - class R6	3,285	601	311
Transfer agent fees - advisor class	169,672	188,744	205,880
Custodian fees	64,019	71,458	105,273
Reports to shareholders	51,622	77,730	85,110
Registration & filing fees	90,942	126,772	92,694
Professional fees	77,182	85,837	61,861
Trustees' fees & expenses	36,956	26,402	32,614
Other expenses	22,649	17,850	22,358
Total expenses before expenses waived/paid by affiliates	6,019,786	5,844,981	6,573,976
Expenses reductions		60	63
Expenses waived/paid by affiliate	13,665	5,914	4,370
Net expenses	6,006,121	5,839,907	6,569,543
Net investment income (loss)	3,910,790	1,950,902	2,351,018
Year end shares outstanding	13,276,222	13,447,674	14,411,539
Net investment income per share - class A	\$0.29	\$0.15	\$0.17
Net investment income per share - class C	\$0.10	d\$0.03	
Net investment income per share - class R6	\$0.45	\$0.27	\$0.31
Net investment income per share - advisor class	\$0.35	\$0.22	\$0.22
Distributions per common share - class A	\$0.25		
Distributions per common share - class R6	\$0.41		
Distributions per common share - advisor class	\$0.33		
Net of foreign taxes - Dividends: 2018 \$974,587; 2016 \$743,683			
Balance Sheet, as of Aug. 31(\$):			
Assets:			
Investment in securities, cost - unaffiliated issuers	144,247,918	143,790,494	
Investment in securities, cost - non-controlled affiliates	5,084,830	3,939,549	
Investment in securities, at value - unaffiliated issuers	292,708,921	310,710,354	

Investment in securities, at value - non-controlled affiliates

	5,084,830	3,939,549	
Investment securities sold receivable	339,147	1,764,642	
Capital shares sold receivable	3,017,343	137,544	
Dividends receivable	1,088,766	1,131,013	
Other assets	158	116	
Total assets	302,239,165	317,683,218	
Liabilities:			
Investment securities purchased payable	173,513	867,927	
Capital shares redeemed payable	3,646,858	257,278	
Management fees payable	317,205	333,081	
Distribution fees payable	68,575	74,790	
Transfer agent fees payable	68,502	182,548	
Accrued expenses & other liabilities	102,558	120,830	
Total liabilities	4,377,211	1,836,454	
Net assets, at value	297,861,954	315,846,764	
Paid-in capital	120,986,616	121,935,671	
Undistributed net investment income (loss)	2,536,663	1,853,829	
Net unrealized appreciation (depreciation)	148,460,242	166,919,906	
Accumulated net realized gain (loss)	25,878,433	25,137,358	
Net assets, at value	297,861,954	315,846,764	
Net assets value per share - class A	22	23	
Net assets value per share - class C	22	23	
Net assets value per share - class R6	23	24	
Net assets value per share - advisor class	23	24	

TORTOISE ENERGY INDEPENDENCE FUND INC

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

	2018	2017	2016
Distributions from master limited partnerships	4,015,190	4,532,839	3,827,178
Dividends & distributions from common stock	985,772	1,173,852	2,133,724
Dividends & distributions from preferred stock	258,903	328,090	273,283
Less: return of capital on distributions	dr4,526,935	dr4,201,670	dr3,801,046
Less foreign taxes withheld	dr16,087	dr64,578	dr105,580
Net distributions & dividends from investments	716,843	1,768,533	2,327,559
Dividends from money market mutual funds	18,632	6,589	1,053
Total investment income	735,475	1,775,122	2,328,612
Advisory fees	2,638,486	3,004,436	3,005,858
Administrator fees	100,945	109,252	109,404
Professional fees	148,408	147,511	228,907
Directors' fees	117,664	87,828	84,701
Stockholder communication expenses	52,404	48,691	56,170
Custodian fees & expenses	17,989	19,320	13,348
Fund accounting fees	47,333	50,969	47,417
Registration fees	25,001	24,459	24,591
Stock transfer agent fees	11,997	12,392	11,825
Other operating expenses	44,580	44,097	44,721
Total operating expenses	3,204,807	3,548,955	3,626,942
Interest expense	1,758,968	1,182,891	782,518
Total leverage expenses	1,758,968	1,182,891	
Total expenses	4,963,775	4,731,846	4,409,460
Less fees waived by adviser		26,663	273,261
Net expenses	4,963,775	4,705,183	4,136,199
Net investment income	dr4,228,300	dr2,930,061	dr1,807,587
Year end shares outstanding	14,696,260	14,583,662	14,516,071
Net investment income per share	\$0.29	d\$0.20	d\$0.12

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

Assets:

Investments in unaffiliated securities at fair value	\$191,232,010	\$255,090,460
Dividends, distributions & interest receivable from investments	39,651	199,173
Prepaid expenses & other assets	12,876	12,272
Total assets	191,284,537	255,301,905
Liabilities:		
Options written, at fair value	\$835,007	\$1,813,409
Payable to adviser	399,195	460,451
Accrued directors' fees & expenses	10,500	25,605
Distribution payable to common stockholders		287,594
Accrued expenses & other liabilities	451,601	326,293
Credit facility borrowings	57,100,000	64,500,000
Total liabilities	58,796,303	67,413,352

BANK

Net assets applicable to common stockholders	132,488,234	187,888,553
Capital stock	14,696	14,584
Additional paid-in capital	239,075,301	265,375,631
Total distributable earnings (loss), net of income taxes	dr106,601,763	
Undistributed (accumulated) net investment income (loss), net of income taxes		dr2,914,758
Undistributed (accumulated) net realized gain (loss), net of income taxes		dr54,734,980
Net unrealized appreciation (depreciation), net of income taxes		dr19,851,924
Net assets applicable to common stockholders	132,488,234	187,888,553
Net asset value per common share outstanding	9.02	13

□Cost - Investment in unaffiliated securities at fair value: 2018 \$243,132,208; 2017 \$275,024,919 □Premiums received - Call options written: 2018 \$2,406,989; 2017 \$1,895,945

TORTOISE MIDSTREAM ENERGY FUND INC
Annual Report:

Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Distributions from master limited partnerships	105,955,632	104,723,775	106,803,586
Dividends & distributions from common stock	7,475,853	1,592,166	830,323
Dividends & distributions from preferred stock	3,485,432	1,912,065	1,575,815
Less return of capital on distributions	dr113,946,449	dr103,809,279	dr108,859,567
Net dividends & distributions from investments	2,970,468	4,418,727	350,157
Dividends from money market mutual funds	38,016	2,106	848
Total investment income (loss)	3,008,484	4,420,833	351,005
Advisory fees	13,626,793	14,348,854	13,454,343
Administrator fees	446,486	448,504	441,125
Professional fees	245,864	223,965	242,426
Directors' fees	178,855	184,946	185,001
Stockholder communication expenses	145,538	127,064	144,658
Custodian fees & expenses	62,176	65,217	63,463
Fund accounting fees	78,163	78,792	77,319
Registration fees	46,984	46,443	46,732
Stock transfer agent fees	12,364	12,078	11,799
Franchise fees, net of refund		3,462	16,305
Other operating expenses	102,615	101,970	102,182
Total operating expenses	14,945,838	15,641,295	14,785,353
Interest expense	12,663,355	11,702,724	11,162,446
Distributions to mandatory redeemable preferred stockholders	4,540,533	4,677,005	4,676,664
Amortization of debt issuance costs	231,333	369,139	398,455
Premium on redemption of senior notes			450,000
Other leverage expenses	99,835	88,850	100,350
Total leverage expenses	17,535,056	16,837,718	16,787,915
Total expenses	32,480,894	32,479,013	31,573,268
Less: fees waived by Adviser	764,730	55,998	
Net expenses	31,716,164	32,479,013	31,517,270
Net investment income (loss), before income taxes	dr28,707,680	dr28,058,180	dr31,166,265
Deferred tax benefit	cr5,964,172	cr8,291,376	cr9,451,508
Net investment income (loss)	dr22,743,508	dr19,766,804	dr21,714,757
Year end shares outstanding	63,208,377	47,246,780	47,080,789
Net investment income (loss) per share	d\$0.43	d\$0.42	d\$0.46

Balance Sheet, as of Nov. 30(\$):		
	2018	2017
Assets:		
Investments in unaffiliated securities at fair value	□1,505,503,320	□1,322,879,748
Receivable for adviser fee waiver	354,243	
Receivable for investments sold		3,747,053
Dividends, distributions & interest receivable from investments	245,428	384,463
Current tax asset	467,685	534,721
Prepaid expenses & other assets	174,260	431,174
Total assets	1,506,744,936	1,327,977,159
Liabilities:		
Call options written, at fair value	□653,462	
Payable to adviser	2,504,684	2,169,432
Accrued directors' fees & expenses	10,500	51,951

Payable for investments purchased		1,523,478
Distribution payable to common stockholders		1,455,351
Accrued expenses & other liabilities	4,179,324	3,278,954
Deferred tax liability	68,175,433	122,372,790
Credit facility borrowings	73,100,000	49,800,000
Senior notes	□311,621,135	□283,713,450
Mandatory redeemable preferred stock	□131,467,424	□109,526,633
Total liabilities	591,711,962	573,892,039
Net assets applicable to common stockholders	915,032,974	754,085,120
Capital stock	63,208	47,247
Additional paid-in capital	701,715,239	563,623,191
Total distributable earnings (loss)	213,254,527	
Undistributed (accumulated) net investment income (loss), net of income taxes		dr137,388,906
Undistributed (accumulated) net realized gain (loss), net of income taxes		303,433,195
Net unrealized appreciation (depreciation), net of income taxes		24,370,393
Net assets applicable to common stockholders	915,032,974	754,085,120
Net assets value per share	14	16

□Cost - Investments in unaffiliated securities at fair value: 2018 \$1,532,613,098; 2017 \$1,285,953,369 □Premiums received - Call options written: 2018 \$350,544 □Deferred debt issuance & offering costs - Senior notes, net: 2018 \$378,865; 2017 \$286,550 □Deferred offering costs - Mandatory Redeemable Preferred Stock, net: 2018 \$532,576; 2017 \$473,367

TORTOISE PIPELINE & ENERGY FUND INC.
Annual Report:

Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Distributions from master limited partnerships	5,421,472	5,338,969	4,969,942
Dividends & distributions from common stock	9,215,367	9,203,618	9,702,290
Dividends & distributions from preferred stock	682,083	588,385	
Distributions & interest from preferred convertible security			290,532
Less return of capital on distributions	dr10,315,607	dr9,136,999	dr8,660,531
Less foreign taxes withheld	dr425,888	dr423,532	dr287,913
Net dividends & distributions from investments	4,577,427	5,570,441	6,014,320
Dividends from money market mutual funds	5,081	3,299	868
Total investment income	4,582,508	5,573,740	6,015,188
Advisory fees	2,844,494	3,143,429	2,846,232
Administrator fees	108,436	114,306	103,599
Professional fees	156,879	149,454	154,584
Directors' fees	117,673	87,776	84,300
Stockholder communication expenses	71,445	68,056	73,524
Custodian fees & expenses	19,943	21,032	18,476
Fund accounting fees	48,843	52,154	44,957
Registration fees	24,758	24,459	24,553
Stock transfer agent fees	12,350	12,468	13,425
Other operating expenses	44,834	43,775	44,990
Total operating expenses	3,449,655	3,716,909	3,408,640
Interest expense	1,876,808	1,566,568	1,476,808
Distributions to mandatory redeemable preferred stockholders	686,401	686,401	686,401
Amortization of debt issuance costs	57,013	57,013	93,971
Premium on redemption of senior notes			100,000
Other leverage expenses	18,667	18,002	16,683
Total leverage expenses	2,638,889	2,327,984	2,373,863
Total expenses	6,088,544	6,044,893	5,782,503
Less fees waived by adviser		12,974	139,486
Net expenses	6,088,544	6,031,919	5,643,017
Net investment income (loss), before income tax	dr1,506,036	dr458,179	372,171
Net investment income (loss)	dr1,506,036	dr458,179	372,171
Year end shares outstanding	10,016,413	10,016,413	10,016,413
Net investment income (loss) per share	d\$0.15	d\$0.05	\$0.04
Dividends per common share	\$0.04	\$0.05	

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

Assets:	2018	2017
Investments in unaffiliated securities at fair value	□234,582,116	□258,625,776
Dividends, distributions & interest receivable from investments	587,625	524,739
Prepaid expenses & other assets	89,380	24,192
Total assets	235,259,121	259,174,707
Liabilities:		
Options written, at fair value	□199,782	□322,204
Payable to adviser	456,420	485,029
Accrued directors' fees & expenses	10,500	25,718
Payable for investments purchased	937,674	
Accrued expenses & other liabilities	705,352	633,896
Credit facility borrowings	19,800,000	19,300,000
Senior notes	□33,948,978	□33,925,435
Mandatory redeemable preferred stock	□15,998,724	□15,965,254
Total liabilities	72,057,430	70,657,536
Net assets applicable to common stockholders	163,201,691	188,517,171
Capital stock	10,016	10,016
Additional paid-in capital	205,805,819	221,651,398
Total distributable earnings (loss)	dr42,614,144	
Undistributed (accumulated) net investment income (loss), net of income taxes		990,851
Undistributed (accumulated) net realized gain (loss), net of income taxes		dr6,346,349
Net unrealized appreciation (depreciation), net of income taxes		dr27,788,745
Net assets applicable to common stockholders	163,201,691	188,517,171
Net asset value per common share outstanding	16	19

□Cost - Investments in unaffiliated securities at fair value: 2018 \$269,791,253; 2017 \$286,442,317 □Premiums received - Call options written, at fair value: 2018 \$512,777; 2017 \$353,524 □Deferred debt issuance & offering costs - Senior notes: 2018 \$51,022; 2017 \$74,565 □Deferred offering costs - Mandatory redeemable preferred stock: 2018 \$1,276; 2017 \$34,746

TRAVELERS COMPANIES INC (THE)
Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):			
	2018	2017	2016
Premiums	27,059,000	25,683,000	24,534,000
Net investment income	2,474,000	2,397,000	2,302,000
Fee income	432,000	447,000	458,000
Net realized investment gains (losses)	114,000	216,000	68,000
Other revenues	203,000	159,000	263,000
Total revenues	30,282,000	28,902,000	27,625,000
Claims & claim adjustment expenses	18,291,000	17,467,000	15,070,000
Amortization of deferred acquisition costs	4,381,000	4,166,000	3,985,000
General & administrative expenses	4,297,000	4,170,000	4,154,000
Interest expense	352,000	369,000	363,000
Total claims & expenses	27,321,000	26,172,000	23,572,000
Income (loss) before income taxes	2,961,000	2,730,000	4,053,000
Income tax expense (benefit)	438,000	674,000	1,039,000
Net income (loss)	2,523,000	2,056,000	3,014,000
Participating share-based awards - allocated income	19,000	15,000	22,000
Net income (loss) available to common shareholders	2,504,000	2,041,000	2,992,000
Common shares(000)			
Weighted average shares outstanding - basic	267,400	276,000	288,100
Weighted average shares outstanding - diluted	269,800	278,600	291,000
Year end shares outstanding	263,700	271,400	279,600
Net earnings (loss) per share - basic	\$9.37	\$7.39	10.39
Net earnings (loss) per share - diluted	\$9.28	\$7.33	10.28
Cash dividends per share	\$3.03	\$2.83	\$2.62
Total number of employees	□□30,400	□□30,800	□□30,900
Number of common stockholders	□□40,079	□□41,773	□□44,379
Foreign currency translation adjustments			dr41,000

□As is □Approximately □As of February 9, 2018 □As of February 8, 2019 □As of February 10, 2017

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

Assets:	2018	2017
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Fixed maturities, available for sale, at fair value	63,464,000	62,694,000
Equity securities, available for sale, at fair value	368,000	453,000
Real estate investments	904,000	932,000
Short-term securities	3,985,000	4,895,000
Other investments	3,557,000	3,528,000
Total investments	72,278,000	72,502,000
Cash	373,000	344,000
Investment income accrued	624,000	606,000
Premiums receivable	7,506,000	7,144,000
Reinsurance recoverables	8,370,000	8,309,000
Ceded unearned premiums	578,000	551,000
Deferred acquisition costs	2,120,000	2,025,000
Deferred taxes	445,000	70,000
Contractholder receivables	4,785,000	4,775,000
Goodwill	3,937,000	3,951,000
Other intangible assets	345,000	342,000
Other assets	2,872,000	2,864,000
Total assets	104,233,000	103,483,000
Liabilities:		
Claims & claim adjustment reserves	50,668,000	49,650,000
Unearned premium reserves	13,555,000	12,915,000
Contractholder payables	4,785,000	4,775,000
Payables for reinsurance premiums	289,000	274,000
Debt	6,564,000	6,571,000
Other liabilities	5,478,000	5,567,000
Total liabilities	81,339,000	79,752,000
Common stock	23,144,000	22,886,000
Retained earnings	35,204,000	33,462,000
Accumulated other comprehensive loss	dr1,859,000	dr343,000
Treasury stock, at cost	33,595,000	32,274,000
Total shareholder's equity	22,894,000	23,731,000
Reclassified to conform with 2018 presentation		
Amortized cost - Fixed maturities, available for sale at fair value: 2017 \$61,316,000,000; 2018 \$63,601,000		
Cost - Equity securities, at fair value: 2017 \$440,000,000; 2018 \$382,000		

UNION BANKSHARES CORP (NEW)

Merger Completed: On Feb. 1, 2019, Access National Corp. ("Access") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, Access' wholly-owned bank subsidiary, Access National Bank, merged with and into Co.'s wholly-owned bank subsidiary, Union Bank & Trust, with Union Bank & Trust continuing as the surviving bank. As the result of the merger, each share of common stock, par value \$0.835 per share, of Access, excluding certain specified shares owned by Co. or Access, was converted into the right to receive 0.75 shares of common stock, par value \$1.33 per share, of Co. ("Co. Common Stock"), with cash paid in lieu of fractional shares (the "Merger Consideration"). In addition, each option to purchase shares of Access common stock granted under an equity or equity-based compensation plan maintained by Access that was outstanding and unexercised immediately prior to the Effective Time was fully vested to the extent not previously vested (but only if such option was granted on or before Oct. 4, 2018) and was converted into an option to purchase a number of shares of Co. common stock equal to the product of the number of shares of Access common stock subject to such Access stock option immediately prior to the Effective Time multiplied by the Exchange Ratio (with any fractional shares rounded down the next lower whole number of shares), at an exercise price per share of Co. common stock equal to the per share exercise price for the shares of Access common stock subject to such Access stock option divided by the Exchange Ratio (rounded up to the nearest whole cent). The deal was valued at approximately \$500,000,000.

VORNADO REALTY TRUST

Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000):	2018	2017	2016
Property rentals revenues	1,760,205	1,714,952	1,662,093
Tenant expense reimbursements			
revenues	247,128	233,424	221,563
Fee & other income	156,387	135,750	120,086
Total revenues	2,163,720	2,084,126	2,003,742
Operating expenses	963,478	886,596	844,566
Depreciation & amortization expenses	446,570	429,389	421,023
General & administrative expenses	141,871	150,782	143,643
(Benefit) expense from deferred compensation plan liability	dr2,480	6,932	5,213
Transaction related costs, impairment loss & other	31,320	1,776	9,451
Operating expenses	1,580,759	1,475,475	1,423,896
Operating income (loss)	582,961	608,651	579,846
Income (loss) from partially owned entities	9,149	15,200	168,948
Income (loss) from real estate fund investments	dr89,231	3,240	dr23,602
Interest & other investment income (loss), net	17,057	30,861	24,335

(Loss) income from deferred compensation plan assets	dr2,480	6,932	5,213
Interest & debt expense	347,949	345,654	330,240
Purchase price fair value adjustment	44,060		
Net gain (loss) on disposition of wholly owned & partially owned assets	246,031	501	160,433
Income (loss) before income taxes	459,598	319,731	584,933
Income tax expense (benefit)	37,633	42,375	7,923
Income (loss) from continuing operations	421,965	277,356	577,010
Income (loss) from discontinued operations	638	dr13,228	404,912
Net income (loss)	422,603	264,128	981,922
Less net loss attributable to noncontrolling interests in consolidated subsidiaries	53,023	dr25,802	dr21,351
Less net loss (income) attributable to noncontrolling interests in the Operating Partnership	dr25,672	dr10,910	dr53,654
Net income attributable to Vornado Realty Trust	449,954	227,416	906,917
Preferred share dividends	50,636	65,399	75,903
Preferred share / unit issuance cost	14,486		7,408
Net income (loss) attributable to common shareholders	384,832	162,017	823,606
Earnings allocated to unvested participating securities	44	46	96
Net income (loss) attributable to common shareholders - basic	384,788	161,971	823,510
Common shares(000) Weighted average shares outstanding - basic	190,219	189,526	188,837
Weighted average shares outstanding - diluted	191,290	191,258	190,173
Year end shares outstanding	190,535	189,984	189,101
Income (loss) per common share from continuing operations - basic	\$2.02	\$.92	\$2.35
Income (loss) per common share from discontinued operations - basic		dr\$.07	\$2.01
Net income (loss) per common share - basic	\$2.02	\$0.85	\$4.36
Income (loss) per common share from continuing operations - diluted	\$2.01	\$.91	\$2.34
Income (loss) per common share from discontinued operations - diluted		dr\$.06	\$2.00
Net income (loss) per common share - diluted	\$2.01	\$0.85	\$4.34
Dividends per common share	\$2.52	\$2.62	\$2.52
Total number of employees	3,928	3,989	
Number of common stockholders	935	993	

Reclassified to conform with 2018 presentation
Restated to reflect the discontinued operations of Washington, DC segment As is Approximately As of February 1, 2018 As of February 1, 2019

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

Assets:	2018	2017
Land	3,306,280	3,143,648
Buildings & improvements	10,110,992	9,898,605
Development costs & construction in progress	2,266,491	1,615,101
Moynihan Train Hall development expenditures	445,693	
Leasehold improvements & equipment	108,427	98,941
Total real estate, at cost	16,237,883	14,756,295
Less accumulated depreciation & amortization	3,180,175	2,885,283
Real estate, net	13,057,708	11,871,012
Cash & cash equivalents	570,916	1,817,655
Restricted cash	145,989	97,157
Marketable securities	152,198	182,752
Tenant & other receivables, net	73,322	58,700

Investments in partially owned entities	858,113	1,056,829
Real estate fund investments	318,758	354,804
220 Central Park South condominium units ready for sale	99,627	
Receivable arising from the straight-lining of rents, net	935,131	926,711
Deferred leasing costs, net	400,313	403,492
Identified intangible assets, net	136,781	159,260
Other assets	431,938	469,562
Total assets	17,180,794	17,397,934
Liabilities:		
Mortgages payable, net	8,167,798	8,137,139
Senior unsecured notes, net	844,002	843,614
Unsecured term loan, net	744,821	748,734
Unsecured revolving credit facilities	80,000	
Moynihan Train Hall obligation	445,693	
Accounts payable & accrued expenses	430,976	415,794
Deferred revenue	167,730	227,069
Deferred compensation plan	96,523	109,177
Preferred shares/units to be redeemed on January 4 & 11, 2018		455,514
Other liabilities	311,806	468,255
Total liabilities	11,289,349	11,405,296
Redeemable noncontrolling interests - Class A units	778,134	979,509
Redeemable noncontrolling interests - Series D cumulative redeemable preferred units	5,428	5,428
Total redeemable noncontrolling interests	783,562	984,937
Preferred shares of beneficial interest	891,294	891,988
Common shares of beneficial interest	7,600	7,577
Additional capital	7,725,857	7,492,658
Earnings (less than) in excess of distributions	dr4,167,184	dr4,183,253
Accumulated other comprehensive income (loss)	7,664	128,682
Total Vornado Realty Trust shareholders' equity (deficit)	4,465,231	4,337,652
Noncontrolling interests in consolidated subsidiaries	642,652	670,049
Total equity	5,107,883	5,007,701
Reclassified to conform with 2018 presentation Net of allowance - Receivable arising from the straight-lining of rents: 2017 \$954,000; 2018 \$1,644,000 Net of accumulated amortization - Deferred leasing costs: 2017 \$191,827,000; 2018 \$207,529,000		

VOYA EMERGING MARKETS HIGH DIVIDEND EQUITY FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2018	2017
Investment Revenues	3,906,957	3,990,837
Gain (losses) on sale of assets	3,906,957	3,990,837
Net income	2,613,279	2,683,309
Earn. per share (primary)	\$0.14	\$0.14

VOYA RETIREMENT INSURANCE & ANNUITY CO - INSURANCE PRODUCTS

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

	2018	2017
Insurance premiums	35,000	35,000
Net investment income	1,204,000	1,136,000
Non-operating income	dr412,000	
Non-int. income	1,430,000	1,837,000
Non-int. expenses	1,217,000	1,673,000
Income taxes	64,000	cr21,000
Net income	149,000	185,000

VOYA INFRASTRUCTURE INDUSTRIALS & MATERIALS FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2018	2017
Investment Revenues	4,951,270	4,624,774
Gain (losses) on sale of assets	4,951,270	4,624,774
Net income	3,093,136	2,764,545
Earn. per share (primary)	\$0.16	\$0.14

VOYA INTERNATIONAL HIGH DIVIDEND EQUITY INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2018	2017
Investment Revenues	1,267,343	1,325,483
Gain (losses) on sale of assets	1,267,343	1,325,483
Non-int. expenses	364,071	371,504
Net income	903,272	953,979
Earn. per share (primary)	\$0.11	\$0.11

VOYA PRIME RATE TRUST

Earnings, 6 mos. to Aug. 31 (— \$):

BANK

	2018	2017
Investment Revenues	32,234,801	30,773,037
Gain (losses) on sale of assets	32,234,801	30,773,037
Non-int. expenses	11,712,017	10,790,100
Net income	20,522,784	19,982,937
Earn. per share (primary)	\$0.14	\$0.14

VOYA NATURAL RESOURCES EQUITY INCOME FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2018	2017
Investment Revenues	1,609,526	1,983,711
Gain (losses) on sale of assets	1,609,526	1,983,711
Net income	685,201	1,083,371
Earn. per share (primary)	\$0.03	\$0.05

WASHINGTON FEDERAL INC

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2018	2017
Investment Revenues	162,613	145,780
Gain (losses) on sale of assets	162,613	145,780
Non-operating income	11,805	13,165
Net interest income	162,622	145,780
Prov. loan losses	dr500	.....
Non-int. income	19,009	6,795
Non-int. expenses	115,142	91,986
Income taxes	14,367	8,965
Net income	52,942	51,670
Earn. per share (primary)	\$0.65	\$0.59
Earn. per share (fully-diluted)	\$0.65	\$0.59
Common shares(000)	81,792	86,938
Avg. no. shs. (primary)	81,792	86,938
Avg. no. shs. (fully-diluted)	81,831	87,083

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

Assets:	2018	2017
Loans	13,020,468	13,165
Loan loss prov.	13,165	13,165
Net loans	11,700,239	11,700,239
Premises & equipment	276,683	276,683
Other assets	169,179	169,179
Total assets	16,188,126	16,188,126
Liabilities:		
Total deposits	11,561,692	11,561,692
Long term debt	2,540,000	2,540,000
Other liabilities	74,792	74,792
Common stock	135,496	135,496
Surplus	1,668,666	1,668,666
Retain earnings	1,227,275	1,227,275
Treasury stock	1,051,239	1,051,239
Total liab. & stockholders' equity	16,188,126	16,188,126

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND

Annual Report:

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

	2018	2017	2016
Dividends on investment income	11,240,696	15,475,616	32,966,035
Interest on investment income	4,100,371	2,171,184	.....
Income from affiliated securities	185,744	100,252	54,078
Total investment income	15,526,811	17,747,052	33,020,113
Advisory fee	3,113,038	3,048,129	3,108,259
Administration fee	163,844	160,428	163,593
Custody & accounting fees	59,188	63,661	62,984
Professional fees	191,378	112,853	92,113
Shareholder report expenses	65,720	72,517	73,893
Trustees' fees & expenses	24,581	22,013	21,931
Transfer agent fees	33,992	31,434	31,136
Interest expense	1,257,279	451,342	.....
Other fees & expenses	252,953	7,308	5,191
Total expenses	5,161,973	3,969,685	3,559,100
Net investment income	10,364,838	13,777,367	29,461,013
Year end shares outstanding	253,388,944	45,433,567	45,913,423
Net investment income per share	\$0.23	\$0.30	\$0.62
Distributions per common share	\$2.22	.....	.....

Net of foreign withholding taxes - Dividends on investment income: 2018 \$846,742; 2017 \$733,623; 2016 \$2,378,734

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

Assets:	2018	2017
Investments in unaffiliated issuers, at value	280,880,231	326,652,072
Investments in affiliated issuers, at value	15,209,470	16,518,572
Cash	79,897	.....
Foreign currency, at value	3,102,243	6,737,892
Receivable for investments sold	1,174,052	180,456
Receivable for dividends & interest	1,434,179	1,829,199
Prepaid expenses & other assets	31,865	225,075
Total assets	301,911,937	352,143,266
Liabilities:		
Secured borrowing payable	47,500,000	.....
Payable for investments purchased	353,506	47,500,000

Advisory fee payable	246,617	282,133
Payable for fund shares repurchased	204,325	636,984
Administration fee payable	12,980	14,849
Trustees' fees & expenses payable	755	1,884
Accrued expenses & other liabilities	204,810	43,361
Total liabilities	48,522,993	48,479,211
Total net assets	253,388,944	303,664,055
Paid-in capital	420,696,348	458,898,885
Total distributable earnings (loss)	dr167,307,404	.....
Undistributed (overdistributed) net investment income	.....	130,155
Accumulated net realized gains (losses) on investments	.....	dr185,044,320
Net unrealized gains (losses) on investments	.....	29,679,335
Total net assets	253,388,944	303,664,055
Net assets value per share	5.61	6.68

WELLS FARGO MULTI-SECTOR INCOME FUND

Annual Report:

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

	2018	2017	2016
Interest income	37,771,287	45,196,946	53,222,237
Income from affiliated securities	239,076	182,315	94,060
Dividends income	35	759,542	45,123
Total investment income	38,010,398	46,138,803	53,361,420
Advisory fee	3,561,241	4,134,415	4,367,469
Administration fee	323,749	375,856	397,043
Custody & accounting fees	283,924	200,147	195,695
Professional fees	467,175	660,085	244,428
Shareholder report expenses	157,776	350,532	100,532
Trustees' fees & expenses	26,497	22,883	26,694
Transfer agent fees	40,515	44,672	44,178
Interest expense	4,949,712	3,369,579	2,521,181
Other fees & expenses	29,849	47,219	37,218
Total expenses	9,840,438	9,205,388	7,934,438
Net investment income	28,169,960	36,933,415	45,426,982
Year end shares outstanding	31,542,501	34,939,684	41,163,066
Net investment income per share	\$0.85	\$0.97	\$1.08
Distributions per share	\$4.6	.....	.....

Net of foreign withholding taxes - interest: 2017 \$424,991; 2016 \$225,988

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

Assets:	2018	2017
Investments in unaffiliated securities, at value	591,197,664	656,746,881
Investments in affiliated securities, at value	8,394,594	25,651,250
Cash	23,219	.....
Foreign currency, at value	34,057	743,694
Receivable for investments sold	848,052	1,729,680
Principal paydown receivable	41,828	53,390
Receivable for interest	8,009,737	8,527,137
Prepaid expenses & other assets	14,614	14,722
Total assets	608,563,765	693,466,754
Liabilities:		
Secured borrowing payable	187,000,000	187,000,000
Dividends payable	3,363,570	3,759,161
Payable for investments purchased	2,879,559	1,938,884
Payable for fund shares repurchased	355,871	322,368
Advisory fee payable	284,614	.....
Administration fee payable	25,874	29,306
Trustees' fees & expenses payable	839	2,754
Accrued expenses & other liabilities	1,336,456	590,251
Total liabilities	195,246,783	193,642,724
Total net assets	413,316,982	499,824,030
Paid-in capital	465,152,172	536,127,462
Total distributable gain (loss)	dr51,835,190	dr3,872,518
Accumulated net realized gains (losses) on investments	.....	dr29,163,549
Net unrealized gains (losses) on investments	.....	dr3,267,365
Total net assets	413,316,982	499,824,030
Net assets value per share	13	14

Cost - investments in unaffiliated securities, at value: 2017 \$659,921,576; Cost - investments in affiliated securities, at value: 2017 \$25,651,250; Cost - foreign currency, at value: 2018 \$34,408; 2017 \$751,413

WESTBURY BANCORP INC

Annual Report:

Consolidated Income Account, years ended Sep. 30 (\$000):

	2018	2017	2016
Interest & dividend income - loans	26,119	22,579	20,914
Interest & dividend income - investments - nontaxable	610	594	205
Interest & dividend income - investments - taxable	2,043	1,837	1,691
Interest & dividend income - interest bearing deposits	269	236	134
Total interest & dividend income	29,041	25,246	22,944
Interest expense - deposits	3,963	3,146	2,368
Interest expense - short-term advances from the Federal Home Loan Bank	536	37	49
Interest expense - long-term advances from the Federal Home Loan Bank	245	223	185
Interest expense - bank debt	148	3,00	.....
Total interest expense	4,892	3,409	2,602
Net interest income before provision for loan losses	24,149	21,837	20,342
Provision for loan losses	400	450	775
Net interest income after provision for loan losses	23,749	21,387	19,567
Service fees on deposit accounts	3,862	3,919	3,984
Gain on sales of loans, net	510	563	779
Service fee income, net of amortization & impairment	164	209	dr34
Insurance & securities sales commissions	4,00	152	229
Loss (gain) on sales of securities	dr65	19	557
Gain (loss) on sales of branches & other assets	16	40	1,00
Cash surrender value of life insurance	407	430	429
Rental income from real estate operations	321	427	433
Other income	449	296	441
Total non-interest income	5,668	6,055	6,819
Compensation & employee benefits	12,073	11,605	10,565
Occupancy, furniture & equipment	2,131	2,313	1,764
Data processing	3,407	3,454	3,090
Accounting, legal & other professional fees	1,150	1,248	1,117
FDIC insurance premiums	287	434	410
Valuation loss on real estate held for sale	15	702	276
Other expenses	3,033	3,175	3,707
Total non-interest expense	22,096	22,931	20,929
Income (loss) before income tax expense (benefit)	7,321	4,511	5,457
Income tax expense (benefit)	3,116	1,664	1,986
Net income (loss)	4,205	2,847	3,471
Common shares(000)	.....	.....	.....
Weighted average shares outstanding - basic	3,468	3,633	3,696
Weighted average shares outstanding - diluted	3,558	3,733	3,730
Year end shares outstanding	3,666	4,008	4,099
Net income (loss) per share - basic	\$1.21	\$0.78	\$0.94
Net income (loss) per share - diluted	\$1.18	\$0.76	\$0.93
Number of full time employees	1125	1133	1133
Number of common stockholders	347	368	368

Reclassified to conform with 2017 presentation As of September 30, 2012 As is

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

Assets:	2018	2017
Cash & due from banks	17,059	14,464
Interest-earning deposits	1,434	7,891
Cash & cash equivalents	18,493	22,355
Securities available-for-sale	104,190	122,601
Securities held to maturity, at amortized cost	1,954	2,125
Loans held for sale, at lower of cost or fair value	1,451	827
Loans, net	651,704	601,988
Federal Home Loan Bank stock, at cost	1,860	1,330
Foreclosed real estate	56	.....
Real estate held for sale	1,901	1,082
Office properties & equipment, net	11,700	14,131

Cash surrender value of life insurance	15,070	14,663
Mortgage servicing rights	634	705
Net income taxes receivable	2,557	4,636
Other assets	4,727	3,846
Total assets	816,297	790,289
Liabilities:		
Deposits	676,553	675,797
Short-term advances from Federal Home Loan Bank	27,000	4,000
Long-term advances from the Federal Home Loan Bank	20,000	20,000
Bank term debt	4,000	
Advance payments by borrowers for property taxes & insurance	4,968	5,042
Other liabilities	6,673	4,366
Total liabilities	739,194	709,205
Common stock	54	54
Additional paid-in capital	55,022	53,494
Retained earnings (accumulated deficit)	59,376	55,032
Unearned employee stock ownership plan (ESOP) shares	2,323	2,777
Accumulated other comprehensive income (loss)	dr2,835	dr567
Less common stock repurchased	32,191	24,152
Total stockholders' equity (deficit)	77,103	81,084

□ Fair value - Securities held to maturity, at amortized cost: 2018 \$1,972,000; 2017 \$2,181,000

WESTBURY BANCORP INC
Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2018	2017
Real estate revenues	53	103
Net interest income	8,100	6,972
Prov. loan losses	450	
Non-int. income	dr8,100	dr6,972
Non-int. expenses	4,744	5,679
Income taxes	655	1,442
Net income	1,727	314
Earn. per share (primary)	\$0.52	\$0.09
Earn. per share (fully-diluted)	\$0.51	\$0.09

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

Assets:	2018	2017
Cash & due from banks	15,843,346	10,104
Loans	685,885	685,885
Loan loss prov.	6,482	6,482
Net loans	679,403	679,403
Premises & equipment	11,551	11,551
Other assets	4,637	4,637
Total assets	840,264	840,264
Liabilities:		
Total deposits	691,705	691,705
Other liabilities	7,655	7,655
Common stock	54	54
Total liab. & stockholders' equity	840,264	840,264

WESTERN ASSET INFLATION-LINKED INCOME FUND
Annual Report:

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

	2018	2017	□2016
Interest income	15,843,346	17,376,024	12,475,843
Less: foreign taxes withheld	dr35,105	dr541	
Total investment income	15,808,241	17,375,483	
Interest expense	2,966,157	1,644,765	1,028,271
Investment management fee	1,950,595	2,115,515	2,001,049
Legal fees	901,063	165,821	191,820
Servicing agent fees	319,430	793,318	750,393
Administration fees	247,594	225,200	206,712
Trustees' fees	117,419	122,649	94,969
Transfer agent fees	82,207	76,787	83,597
Fund accounting fees	67,143	47,100	41,671
Audit & tax fees	61,578	47,549	45,736
Shareholder reports expense	37,246	39,479	32,262
Commodity pool reports expense	34,500	35,000	
Stock exchange listing fees	28,390	28,390	25,930
Organization costs			19,272
Custody fees	27,221	14,686	10,170
Insurance expense	7,085	7,645	7,386
Miscellaneous expenses	21,694	17,119	6,262
Total expenses	6,869,322	5,381,023	
Less: fee waivers & reimbursements	801,398		
Net expenses	6,067,924	4,545,500	
Net investment income	9,740,317	11,994,460	7,930,343
Year end shares outstanding	29,152,820	29,152,820	29,152,820
Net investment income per share	\$0.33	\$0.41	\$0.27
Distributions per share	\$.41	\$.40	

□ For 11 months due to fiscal year end change

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

Assets:	2018	2017
Investments, at value	□518,975,713	□516,451,424
Foreign currency, at value	□1,225,287	□470,004
Cash		5,895,347

Receivable for securities sold	4,193,743	
Deposits with brokers for open futures contracts & exchange-traded options	3,000,569	1,755,361
Interest receivable	2,434,325	2,185,311
Receivable from servicing agent		350,000
Unrealized appreciation of forward foreign currency contract	1,233,228	268,678
Deposits with brokers for OTC derivatives	1,120,000	60,000
Deposits with brokers for centrally cleared swap contracts	662,017	518,968
Deposits with brokers for open reverse repurchase agreements	652,000	
Foreign currency collateral for open futures contracts, at value	□584,007	□1,013,183
Receivable from broker - variation margin on centrally cleared swaps		11,835
Prepaid expenses	14,868	12,304
Total assets	534,095,757	528,992,415
Liabilities:		
Payable for open reverse repurchase agreement	166,052,925	145,962,825
Payable for securities purchased	5,699,026	
Interest payable	189,669	87,578
Investment management fee payable	150,151	173,246
Payable to broker - variation margin on open futures contracts	74,796	184,344
Servicing agent fees payable		64,967
Administration fee payable	21,450	18,493
Payable to broker - variation margin on centrally cleared swaps contracts	16,157	
Trustees' fees payable	13,824	19,228
Due to custodian	6,597	
Unrealized depreciation of forward foreign currency contracts	1,755,051	751,244
Accrued expenses	193,527	118,512
Total liabilities	174,173,173	147,380,437
Total net assets	359,922,584	381,611,978
Common shares	381,524,996	381,524,996
Undistributed net investment income (loss)		4,424,619
Accumulated net realized gain (loss) on investments, futures contracts, written options, swap contracts, forward foreign currency contracts & foreign currency transactions		dr6,310,495
Net unrealized appreciation (depreciation) on investments, futures contracts, swap contracts, forward foreign currency contracts & foreign currencies		1,972,858
Total distributable earnings (loss)	dr21,602,412	
Total net assets	359,922,584	381,611,978
Net assets value per share	12	13

□ Cost - investments, at value: 2018 \$533,365,654; 2017 \$513,279,139 □ Cost - foreign currency, at value: 2018 \$1,404,420; 2017 \$477,720 □ Cost - foreign currency collateral for open future contracts, at value: 2018 \$585,850; 2017 \$1,002,554

WESTERN ASSET INFLATION-LINKED OPPORTUNITIES & INCOME FUND
Annual Report:

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

	2018	2017	□2016
Interest income	38,947,494	34,333,569	30,697,096
Less: foreign taxes withheld	dr73,388		
Dividend income		105,889	110,500
Total investment income	38,874,106	34,439,458	30,807,596
Interest expense	6,193,750	3,319,488	2,354,426
Investment management fee	4,830,722	6,489,372	6,220,146
Legal fees	914,008	210,039	265,483
Administration fees	492,357	432,625	414,676
Trustees' fees	177,546	122,649	96,469
Transfer agent fees	163,797	144,465	137,137
Fund accounting fees	79,409	77,262	67,201
Custody fees	61,507	14,845	14,892
Stock exchange listing fees	59,579	59,579	54,417
Organization costs			73,233
Commodity pool reports	52,750	55,000	
Audit & tax fees	52,438	50,351	48,484
Shareholder reports	45,842	39,805	29,591
Insurance expense	13,434	14,539	14,130
Miscellaneous expenses	20,828	17,582	6,498
Total expenses	13,157,927	11,047,601	
Net expenses		9,796,783	
Net investment income	25,716,139	23,391,857	21,010,813

Year end shares outstanding	61,184,134	61,184,134	61,184,134
Net investment income per share	\$0.42	\$0.38	\$0.34
Distributions per common share	\$.43	\$.42	

□ For 11 months due to fiscal year end change

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

Assets:	2018	2017
Investments at value	□1,042,881,501	□1,053,489,541
Cash	26,988	12,100,967
Foreign currency, at value	□2,479,316	□349,661
Receivables for securities sold	7,806,267	
Interest receivable	5,910,525	5,046,461
Deposits with brokers for open futures contracts & exchange-traded options	3,486,046	1,583,692
Unrealized appreciation of forward foreign currency contract	2,293,525	1,393,492
Receivable from broker - variation margin on centrally cleared swaps		12,261
Deposits with brokers for open reverse repurchase agreements	2,021,000	
Deposits with brokers for OTC swap contracts		260,000
Deposits with brokers for OTC derivatives	1,990,000	
Foreign currency collateral for open futures contracts & exchange traded options, at value	□932,627	□1,777,694
Deposits with brokers for centrally cleared swap contracts	681,535	536,935
Principal paydown receivable		30,529
Prepaid expenses	27,255	24,777
Total assets	1,070,536,585	1,076,606,010
Liabilities:		
Payable for open reverse repurchase agreements	323,095,125	291,617,000
Payable for securities purchased	10,875,095	
Unrealized depreciation of forward foreign currency contracts	3,722,915	1,446,031
Investment advisory fee payable		524,985
Payable to broker - variation margin on centrally cleared swaps	17,759	
Payable to broker - variation margin on open futures contracts	105,152	188,601
Interest payable	527,363	166,171
Administration fee payable	43,087	34,999
Trustees' fees payable	28,155	19,228
Investment management fee payable	301,612	106,569
Accrued expenses	256,082	294,193,584
Total liabilities	338,972,345	782,412,426
Total net assets	731,564,240	782,412,426
Common shares	819,718,608	819,718,608
Total distributable earnings (loss)	dr88,154,368	
Under (over) distributed net investment income		5,940,151
Accumulated net realized gain (loss) on investments, futures contracts, written options, swap contracts & foreign currency transactions		dr61,300,313
Net unrealized appreciation (depreciation) on investments, futures contracts, swap contracts, forward foreign currency contracts and foreign currencies		18,053,980
Net assets	731,564,240	782,412,426
Net assets value per common share	12	13

□ Cost - Investments, at value: 2018 \$1,071,187,266; 2017 \$1,034,618,494 □ Cost - Foreign currency, at value: 2018 \$2,543,083; 2017 \$379,428 □ Cost - Foreign currency collateral for open futures contracts and exchange traded options, at value: 2018 \$936,079; 2017 \$1,750,567

WESTERN ASSET INTERMEDIATE MUNI FUND INC
Annual Report:

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

	2018	2017	2016
Interest income	7,420,444	7,669,178	7,764,834
Investment management fee	1,040,908	1,061,974	1,095,434
Distributions to variable rate demand preferred stockholders	723,092	458,507	218,702
Liquidity fees	336,739	367,106	368,112
Remarketing fees	48,061	48,060	48,191
Rating agency fees	43,461	33,498	26,633
Directors' fees	40,261	35,754	39,885
Transfer agent fees	34,891	25,999	35,006
Audit & tax fees	34,398	53,881	44,940
Legal fees	31,046	18,069	40,647

BANK

Amortization of variable rate demand preferred offering costs	27,619	27,620	27,696
Shareholder reports	26,831	28,068	27,582
Fund accounting fees	13,854	14,310	14,945
Auction agent fees	8,052	9,547	16,521
Custody fees	7,947	7,451	7,287
Stock exchange listing fees	4,931	19,998	19,025
Insurance fees	2,855	2,979	3,079
Auction participation fees	1,301	1,301	1,306
Interest expense	89	116	.....
Miscellaneous expenses	22,204	21,521	21,147
Total expenses	2,448,540	2,235,759	.....
Net expenses	.....	.....	2,056,138
Net investment income	4,971,904	5,433,419	5,708,696
Year end shares outstanding	14,082,315	14,082,315	14,082,315
Net investment income per share	\$0.35	\$0.39	\$0.41
Distributions per common share	\$.37	\$.43	.....

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

Assets:	2018	2017
Investments, at value	183,663,153	190,089,565
Interest receivable	2,526,070	2,557,484
Receivable for securities sold	.....	147,625
Prepaid expenses	76,323	28,963
Total assets	186,265,546	192,823,637
Liabilities:		
Variable rate demand preferred stock	46,674,832	46,647,213
Payable for securities purchased	1,052,075	966,683
Distributions payable to common shareholders	415,428	478,799
Investment management fee payable	84,112	87,417
Due to custodian	7,001	.....
Payable to broker - variation margin on open futures contracts	.....	14,063
Directors' fees payable	2,693	2,639
Distributions payable to variable rate demand preferred stockholders	757	2,316
Distributions payable to auction rate cumulative preferred stockholders	.....	224
Accrued expenses	88,782	70,642
Total liabilities	48,325,680	48,269,996
Series M municipal auction rate cumulative preferred stock	600,000	2,600,000
Total net assets	137,339,866	141,953,641
Common stock	14,082	14,082
Paid-in capital excess of par value	133,252,985	133,495,406
Total distributable earnings (loss)	4,072,799	.....
Undistributed (overdistributed) net investment income	.....	293,102
Accumulated net realized gain (loss) on investments & futures contracts	.....	dr1,225,493
Net unrealized appreciation (depreciation) of investments & futures contracts	.....	9,376,544
Total net assets	137,339,866	141,953,641
Net asset value per common share	9.75	10
[Cost - Investments, at value: 2018 \$178,720,753; 2017 \$180,676,428] [Net of deferred offering costs - Variable Rate Demand Preferred Stock: 2018 \$725,168; 2017 \$752,787]		

WESTERN ASSET INVESTMENT GRADE DEFINED OPPORTUNITY TRUST INC

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Interest income	11,638,051	12,257,037	12,142,373
Dividends	230,160	203,994	223,724
Total investment income	11,868,211	12,461,031	12,366,097
Investment management fee	1,419,931	1,460,438	1,432,088
Directors' fees	63,303	58,311	54,540
Audit & tax fees	59,674	54,435	59,500
Transfer agent fees	46,192	33,952	41,442
Shareholder reports	25,952	32,890	27,092
Legal fees	23,680	36,350	32,194
Fund accounting fees	21,771	22,623	21,640
Stock exchange listing fees	12,554	14,729	21,349
Excise tax	11,090	18,912	27,817
Custody fees	4,561	3,882	6,534
Insurance	3,753	3,863	4,255
Interest expense	69	27	.....
Miscellaneous expenses	18,355	17,159	12,219
Total expenses	1,710,885	1,757,571	1,740,670
Net investment income	10,157,326	10,703,460	10,625,427
Year end shares outstanding	10,827,543	10,816,792	10,804,829
Net investment income per share	\$0.94	\$0.99	\$0.98
Distributions per common share	\$.96	\$ 1.02	.....
Balance Sheet, as of Nov. 30(\$):			

Assets:	2018	2017
Investments, at value	208,468,475	224,872,797
Foreign currency, at value	27,177	78,611
Interest & dividends receivable	2,890,612	3,253,947
Receivable for securities sold	279,902	1,108,161
Deposits with brokers for centrally cleared swap contracts	38,108	280,607
Deposits with brokers for open futures contracts	339,095	252,015
Receivable from broker - variation margin on open futures contracts	.....	20,203
Receivable from broker - variation margin on centrally cleared swaps	.....	2,548
Prepaid expenses	5,838	5,934
Total assets	212,049,207	229,874,823
Liabilities:		
Payable for securities purchased	2,836,415	1,631,130
Distributions payable	920,341	919,427
Investment management fee payable	112,205	121,731
Payable to broker - variation margin on open futures contracts	50,875	.....
Directors' fees payable	6,293	4,101
OTC swaps, at value	2,273	9,130
Unrealized depreciation on forward foreign currency contracts	2,150	.....
Payable for open OTC swap contracts	1,713	1,713
Accrued expenses	116,700	78,406
Total liabilities	4,048,965	2,765,638
Total net assets	208,000,242	227,109,185
Par value	10,828	10,817
Paid-in capital in excess of par value	206,177,787	205,969,753
Total distributable earnings (loss)	1,811,627	.....
Undistributed net investment income	.....	5,153
Net unrealized appreciation on investments & futures contracts	.....	dr1,762,986
Net unrealized appreciation on investments, futures contracts & foreign currencies	.....	22,886,448
Total net assets	208,000,242	227,109,185
Net assets value per share	19	21
[Cost - Investments, at value: 2017 \$202,097,388; 2018 \$205,299,610] [Cost - Foreign currency, at value: 2017 \$78,258; 2018 \$26,848] [Net premiums received - OTC swaps, at value: 2017 \$5,910; 2018 \$1,359]		

WESTERN ASSET MUNICIPAL PARTNERS FUND

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Interest income	9,808,786	9,805,181	10,105,798
Investment management fee	1,323,486	1,339,781	1,384,062
Distributions to variable rate demand preferred stockholders	1,015,337	641,479	308,143
Liquidity fees	472,256	515,033	516,444
Audit & tax fees	60,270	98,411	89,450
Remarketing fees	67,422	67,423	67,608
Rating agency fees	43,904	42,326	48,722
Directors' fees	45,098	41,082	41,477
Legal fees	30,833	31,644	21,260
Amortization of variable rate demand preferred stock offering costs	29,685	29,686	29,767
Transfer agent fees	36,474	26,818	37,314
Shareholder reports	24,772	29,264	25,535
Auction participation fees	23,387	23,477	23,544
Fund accounting fees	15,545	15,858	16,647
Stock exchange listing fees	12,501	14,659	21,294
Custody fees	12,086	14,005	13,767
Auction agent fees	9,883	11,717	18,688
Insurance expense	3,028	3,419	3,349
Interest expense	71	100	.....
Excise tax	.....	11	.....
Miscellaneous expenses	27,760	22,182	20,814
Total expenses	3,253,798	2,968,375	2,687,885
Net investment income	6,554,988	6,836,806	7,417,913
Year end shares outstanding	9,719,063	9,719,063	9,719,063
Net investment income per share	\$0.67	\$0.70	\$0.76
Distributions per common share	\$.72	\$.80	.....
Balance Sheet, as of Nov. 30(\$):			
Assets:	2018	2017	
Investments, at value	234,631,024	240,768,766	
Interest receivable	3,218,394	3,275,112	
Receivables for securities sold	.....	447,132	
Prepaid expenses	77,606	33,494	
Total assets	237,927,024	244,524,504	
Liabilities:			
Variable rate demand preferred stock	65,719,426	65,689,741	

Payable for securities purchased	1,080,459	400,000
Distributions payable to common shareholders	558,846	607,440
Investment management fee payable	106,572	111,120
Due to custodian	58,046	48,327
Distributions payable to auction rate cumulative preferred stockholders	5,339	2,446
Distributions payable to variable rate demand preferred stockholders	.....	132
Directors' fees payable	4,569	2,909
Accrued expenses	104,701	75,906
Total liabilities	67,637,958	66,938,021
Auction rate cumulative preferred stock	18,350,000	18,500,000
Total net assets applicable to common shareholders	151,939,066	159,086,483
Common stock, par value	9,719	9,719
Paid-in capital in excess of par value	142,129,049	142,136,234
Total distributable earnings (loss)	9,800,298	.....
Undistributed net investment income	.....	1,735,656
Accumulated net realized gain (loss) on investments & futures contracts	.....	dr263,066
Net unrealized appreciation (depreciation) on investments	.....	15,467,940
Total net assets applicable to common shareholders	151,939,066	159,086,483
Net asset value per share	16	16
[Cost - Investments, at value: 2018 \$225,254,241; 2017 \$225,300,826] [Net of deferred offering costs - Variable Rate Demand Preferred Stock: 2018 \$780,574; 2017 \$810,259]		

WESTERN ASSET MUNICIPAL TERM TRUST INC.

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2018	2017	2016
Interest income	13,077,887	13,927,345	14,492,880
Investment management fee	1,513,944	1,561,832	1,638,660
Directors' fees	72,935	70,262	70,354
Audit & tax fees	50,150	45,491	42,000
Transfer agent fees	46,280	33,211	38,835
Fund accounting fees	25,070	26,018	27,424
Legal fees	24,711	37,243	41,627
Shareholder reports	22,045	25,338	24,600
Stock exchange listing fees	12,592	14,763	21,389
Custody fees	9,317	1,815	1,681
Insurance	4,457	4,729	4,947
Interest expense	278	547	.....
Miscellaneous expenses	10,450	12,851	12,024
Total expense	1,792,229	1,834,100	1,923,541
Net investment income	11,285,658	12,093,245	12,569,339
Year end shares outstanding	12,180,858	12,161,604	12,136,177
Net investment income per share	\$0.93	\$1.00	\$1.04
Distributions per common share	\$.98	\$ 1.09	.....

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

Assets:	2018	2017
Investments, at value	252,326,317	255,455,182
Interest receivable	3,487,533	3,925,229
Receivable for securities sold	.....	832,895
Prepaid expenses	6,410	6,461
Total assets	255,820,260	260,219,767
Liabilities:		
Payable for securities purchased	6,977,942	2,520,410
Distributions payable	962,288	1,021,575
Investment management fee payable	121,818	127,355
Payable to broker - variation margin on open futures contracts	.....	18,750
Directors' fees payable	7,341	4,756
Accrued expenses	109,105	62,721
Total liabilities	8,178,494	3,755,567
Total net assets	247,641,766	256,464,200
Par value	12,181	12,162
Paid-in capital in excess of par value	232,936,531	232,536,499
Total distributable earnings (loss)	14,693,054	.....
Undistributed net investment income	.....	1,524,467
Accumulated net realized gain (loss) on investments & futures contracts	.....	dr1,427,039
Net unrealized appreciation on investments & futures contracts	.....	23,818,111
Total net assets	247,641,766	256,464,200
Net assets value per share	20	21
[Cost - Investments, at value: 2018 \$240,697,228; 2017 \$231,588,093]		

WORLD GOLD TRUST

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

Sponsor fees	2018	2017
Gold delivery provider fees	112,000	51,000
Total expenses	33,000	26,000
Net investment gain (loss)	145,000	77,000
Net realized gain (loss) from investment in gold sold to pay sponsor fees	dr145,000	dr77,000
Net realized gain (loss) on gold delivery agreement	635,000	dr1,833,000
Net realized gain (loss) on gold transferred to cover gold delivery agreement & gold delivery provider fees	221,000	270,000
Net realized gain (loss) from gold distributed for the redemption of shares	149,000	486,000
Net change in unrealized appreciation (depreciation) on investment in gold	dr8,367,000	814,000
Net realized & change in unrealized gain (loss) on investment in gold & gold delivery agreement	dr7,360,000	dr260,000
Net income (loss) outstanding	dr7,505,000	dr337,000
	19,530,000	120,000
	19,530,000	120,000
Reclassified to conform with 2018 presentation		
Shares increased due to the effect of issuance of gold minishares trust common stock		
Balance Sheet, as of Sep. 30(\$):		
Assets:	2018	2017
Investment in gold, at fair value	246,784,000	14,406,000
Gold delivery agreement receivable	276,000	21,000
Gold receivable	8,307,000	
Total assets	255,367,000	14,427,000
Liabilities:		
Accounts payable to sponsor	29,000	4,000
Gold delivery agreement payable	1,000	50,000
Total liabilities	30,000	54,000
Net assets	255,337,000	14,373,000
Net assets value per share		120
Cost - Investment in gold, at fair value: 2017		
	\$13,592,000;	2018 \$254,337,000

NEWS SECTION TWO

News Section Two includes:
UNIT INVESTMENT TRUSTS

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1329

TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487
Cusip: 45826V223
Cusip: 45826V231
IM-IT 704

DISTRIBUTIONS

Initial distribution of \$2.26 per unit to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 16:

	Units	Value Per Unit
2018	5,665	\$1,017.36
Principal Amount of Bonds Held (\$):		
2018		5,665,000

OFFERED

(5,665 units) at \$1,061.23 per unit including a 3.50% sales charge plus accrued interest on Jan. 16, 2018 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 3.49%

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 16, 2018 (\$000):

Trust Property	
Contracts to purchase securities	5,763
Accrued interest	47
Cash	40
Total	5,849
Liabilities	
Cost to investors	6,012
Less: Gross underwrtg. commission	209
Less: Organization costs	40
Accrued interest payable to Sponsor	47
Organization costs	40
Total	5,849

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 16, 2018:

M Princ Amt.	\$100	Illinois Finance Authority Local Government Program Revenue Bonds, East Prairie School District No. 73 Project (Build America Mutual Assurance Insured) 4.00s, 12/01/2037
45	Illinois Finance Authority Local Government Program Revenue Bonds, East Prairie School District No. 73 Project (Build America Mutual Assurance Insured) 4.00s, 12/01/2038	

250	Illinois Finance Authority Revenue Bonds, OSF Healthcare System (Assured Municipal Insured) 3.25s, 05/15/2039
250	California, Merced City School District General Obligation Bonds, Election of 2014 (Assured Municipal Insured) 3.75s, 08/01/2039
250	Louisiana, New Orleans Aviation Board Gulf Opportunity Zone CFC Revenue Refunding Bonds, Consolidated Rental Car Project (Assured Municipal Insured) 4.125s, 01/01/2040
250	Florida, Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds (Build America Mutual Assurance Insured) 4.00s, 07/01/2041
170	California, Lynwood Unified School District Election of 2016 General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 08/01/2042
250	Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bond, Council on Postsecondary Education, University of Rhode Island Auxiliary Enterprise, Series A (Build America Mutual Assurance Insured) 4.00s, 09/15/2042
250	Illinois, Board of Trustees of the University of Illinois Auxiliary Facilities System Revenue Bonds, Series A (Assured Municipal Insured) 4.00s, 04/01/2043
230	Washington, Central Washington University System Revenue Bonds (Assured Municipal Insured) 4.00s, 05/01/2043
250	Texas, City of Bryan Electric System Revenue Bonds (Assured Municipal Insured) 4.00s, 07/01/2043
225	Florida, School Board of Pasco County School Board Leasing Corporation Certificates of Participation, Series A (Build America Mutual Assurance Insured) 5.00s, 08/01/2043
100	California, Duarte Unified School District General Obligation Bonds, Series D (Build America Mutual Assurance Insured) 4.00s, 08/01/2044
250	Alabama, Alabaster City Board of Education Special Tax School Warrants Revenue Bonds, Series A (Assured Municipal Insured) 4.00s, 09/01/2044
250	Mississippi, Jackson State University, Educational Building Corporation Revenue Bonds, Facilities and Refinancing Project, Series A (Build America Mutual Assurance Insured) 4.00s, 03/01/2045
250	Texas, Fort Bend County Municipal Utility District No. 142 Unlimited Tax General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.50s, 09/01/2045
250	Colorado, Cross Creek Metropolitan District No. 2 City of Aurora, Arapahoe County Unlimited Tax General Obligation Refunding Bonds (Assured Municipal Insured) 4.00s, 12/01/2045
70	Utah, State Board of Regents, Utah State University, Student Building Fee Revenue Bonds (Assured Municipal Insured) 4.00s, 06/01/2046
225	Mississippi Development Bank Special Obligation Revenue Bonds, Hinds County School District General Obligation Bonds Project (Assured Municipal Insured) 5.00s, 03/01/2048
250	Florida, USF Financing Corporation Master Lease Program Certificates of Participation (Build America Mutual Assurance Insured) 4.00s, 07/01/2048
500	Georgia, Municipal Electric Authority of Georgia Power Revenue Bonds, Series HH (Assured Municipal Insured) 4.125s, 01/01/2049
500	West Virginia Hospital Finance Authority, Hospital Revenue Improvement Bonds, West Virginia University Health System Obligated Group (Assured Municipal Insured) 4.00s, 06/01/2051
500	Illinois, Chicago OHare International Airport General Airport Senior Lien Revenue Bonds, Series B (Assured Municipal Insured)

INVESCO UNIT TRUSTS, SERIES 1938

TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487
Cusip: 46143A181
Cusip: 46143A199
Cusip: 46143A207
Cusip: 46143A215

CLOSED-END STRATEGY: SENIOR LOAN AND LIMITED DURATION PORTFOLIO 2019-1

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 JAN. 18:

	Units	Value Per Unit
2018	14,931	\$9,660
Number of Shares Held:		
2018		14,451

OFFERED

(14,931 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 18, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 18, 2018 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 18, 2018:

Shares	463	BlackRock Multi-Sector Income Trust
	695	KKR Income Opportunities Fund
	397	PIMCO Dynamic Credit and Mortgage Income Fund
	894	Wells Fargo Multi-Sector Income Fund
1,604	Western Asset High Income Opportunity Fund, Inc.	
495	BlackRock Floating Rate Income Trust	
712	Blackstone / GSO Long-Short Credit Income Fund	

649	Blackstone / GSO Senior Floating Rate Term Fund
555	Gaion Vance Floating-Rate Income Trust
457	Eaton Vance Senior Floating-Rate Trust
979	Eaton Vance Senior Income Trust
507	First Trust Senior Floating Rate Income Fund II
546	Highland Floating Rate Opportunities Fund
827	Invesco Dynamic Credit Opportunities Fund
1,550	Nuveen Senior Income Fund
864	Pioneer Floating Rate Trust
681	THL Credit Senior Loan Fund
1,576	Voya Prime Rate Trust

INVESCO UNIT TRUSTS, SERIES 1937

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

Cusip: 46142X687
Cusip: 46142X695
Cusip: 46142X703
Cusip: 46142X711

ALL CAP CORE STRATEGY 2019-1

DISTRIBUTIONS

Initial distribution of \$0.03 per unit to be paid on May 25, 2019 to holders of record on May 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:

	Units	Value Per Unit
2019	100,160	\$9,795
Number of Shares Held:		
2019		26,004

OFFERED

(100,160 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 17, 2019 (\$000):

Trust Property	
Contracts to purchase securities	1,002
Total	1,002
Liabilities	
Cost to investors	1,002
Less: Deferred sales charge, creation and development fee and organization costs	21
Organization costs	2
Deferred sales charge liability	14
Creation and development fee liability	5
Total	1,002

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	116	Marcus Corporation
	216	Omnicom Group, Inc.
	263	Verizon Communications, Inc.
	135	Walt Disney Company
	255	American Eagle Outfitters, Inc.
	18	AutoZone, Inc.
	822	Chico's FAS, Inc.
	298	Dana, Inc.
	140	Darden Restaurants, Inc.
	96	Dave & Buster's Entertainment, Inc.
	64	Dine Brands Global, Inc.
	134	Dollar General Corporation
	75	Dunkin' Brands Group, Inc.
	269	Ethan Allen Interiors, Inc.
	207	Hilton Worldwide Holdings, Inc.
	226	Kohl's Corporation
	64	LCI Industries
	242	MarineMax, Inc.
	2	NVR, Inc.
	44	O'Reilly Automotive, Inc.
	59	Polaris Industries, Inc.
	263	Regis Corporation
	196	Skechers U.S.A., Inc.
	145	Sleep Number Corporation
	89	Sturm Ruger & Company, Inc.
	157	Urban Outfitters, Inc.
	101	Wyndham Hotels & Resorts, Inc.
	167	Yum! Brands, Inc.
	224	Church & Dwight Company, Inc.
	99	Clorox Company
	141	Hershey Company
	347	Hormel Foods Corporation
	531	Kroger Company
	203	Sprouts Farmers Market, Inc.
	654	Baker Hughes, a GE Company
	1,727	Chesapeake Energy Corporation
	571	Gulport Energy Corporation
	233	Marathon Petroleum Corporation
	392	Patterson-UTI Energy, Inc.
	143	PBF Energy, Inc.
	333	ProPetro Holding Corporation
	420	Range Resources Corporation
	188	Renewable Energy Group, Inc.
	1,135	Southwestern Energy Company
	191	Valero Energy Corporation
	320	Aflac, Inc.
	177	Allstate Corporation
	91	Amerisafe, Inc.
	527	Bank of America Corporation
	297	Bank of New York Mellon Corporation
	76	Berkshire Hathaway, Inc.
	72	City Holding Company
	80	Community Bank System, Inc.
	541	First Bancorp
	148	Great Western Bancorp, Inc.
	246	Hanmi Financial Corporation
	95	Interactive Brokers Group, Inc.
	146	JPMorgan Chase & Company
	334	MetLife, Inc.
	463	Navient Corporation
	253	NMI Holdings, Inc.
	182	Pacific Premier Bancorp, Inc.
	109	Preferred Bank
	166	Prudential Financial, Inc.
	542	SLM Corporation
	132	Universal Insurance Holdings, Inc.
	81	Westamerica Bancorporation
	58	Anthem, Inc.

BANK

21	ICU Medical, Inc.
262	Innoviva, Inc.
108	Integra LifeSciences Holdings Corporation
26	Metfler-Toledo Inter national, Inc.
37	Molina Healthcare, Inc.
354	Pfizer, Inc.
37	Regeneron Pharmaceuticals, Inc.
171	AECOM
272	Aegion Corporation
80	AGCO Corporation
151	Apogee Enterprises, Inc.
133	ArcBest Corporation
43	Boeing Corporation
109	Brady Corporation
71	Brink's Company
48	Carlisle Companies, Inc.
105	Comfort Systems USA, Inc.
46	Curtiss-Wright Corporation
95	Deere & Company
78	EnPro Industries, Inc.
275	Fastenal Company
128	Greenbrier Companies, Inc.
262	Heartland Express, Inc.
52	Insperty, Inc.
98	ITT, Inc.
288	JetBlue Airways Corporation
50	Landstar System, Inc.
62	Lincoln Electric Holdings, Inc.
95	Ryder System, Inc.
170	Terex Corporation
134	Verisk Analytics, Inc.
59	Broadcom, Inc.
134	Ciena Corporation
90	Fabrinet
1,066	Hewlett Packard Enterprise Company
201	Jabil, Inc.
230	Kulicke & Soffa Industries, Inc.
109	Lumentum Holdings, Inc.
196	Methode Electronics, Inc.
195	Sammina Corporation
58	Silicon Laboratories, Inc.
763	Symantec Corporation
55	Tech Data Corporation
32	WEX, Inc.
177	AdvanSix, Inc.
351	CF Industries Holdings, Inc.
264	Nucor Corporation
163	PolyOne Corporation
239	United States Steel Corporation
115	LTC Properties, Inc.
36	PS Business Parks, Inc.

Cusip: 46142X760
Cusip: 46142X778
Cusip: 46142X786
Cusip: 46142X794

LARGE CAP CORE STRATEGY 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
 Units Outstanding:

	Units	Value Per Unit
2019	20,056	\$9.787
Number of Shares Held:		
2019		3,207

OFFERED
 (20,056 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
 (\$000):

Trust Property	
Contracts to purchase securities	201
Total	201
Liabilities	
Cost to investors	201
Less: Deferred sales charge, creation and development fee and organization costs	4
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	201

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
67	Omnicom Group, Inc.
88	Verizon Communications, Inc.
45	Walt Disney Company
6	AutoZone, Inc.
47	Darden Restaurants, Inc.
44	Dollar General Corporation
69	Hilton Worldwide Holdings, Inc.
75	Kohl's Corporation
15	O'Reilly Automotive, Inc.
56	Yum! Brands, Inc.
75	Church & Dwight Company, Inc.
33	Clorox Company
47	Hershey Company
116	Hormel Foods Corporation
177	Kroger Company
218	Baker Hughes, a GE Company
78	Marathon Petroleum Corporation
64	Valero Energy Corporation
107	Aflac, Inc.
59	Allstate Corporation
176	Bank of America Corporation
99	Bank of New York Mellon Corporation
25	Berkshire Hathaway, Inc.
49	JPMorgan Chase & Company
111	MetLife, Inc.
55	Prudential Financial, Inc.
19	Anthem, Inc.
9	Metfler-Toledo Inter national, Inc.
118	Pfizer, Inc.
12	Regeneron Pharmaceuticals, Inc.
14	Boeing Company
32	Deere & Company

92	Fastenal Company
45	Verisk Analytics, Inc.
20	Broadcom, Inc.
355	Hewlett Packard Enterprise Company
254	Symantec Corporation
31	VeriSign, Inc.
117	CF Industries Holdings, Inc.
88	Nucor Corporation

Cusip: 46142X844
Cusip: 46142X851
Cusip: 46142X869
Cusip: 46142X877

MID CAP CORE STRATEGY 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
 Units Outstanding:

	Units	Value Per Unit
2019	19,987	\$9.760
Number of Shares Held:		
2019		8,649

OFFERED
 (19,987 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
 (\$000):

Trust Property	
Contracts to purchase securities	200
Total	200
Liabilities	
Cost to investors	200
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	200

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
253	American Eagle Outfitters, Inc.
298	Dana, Inc.
75	Dunkin' Brands Group, Inc.
2	NVR, Inc.
59	Polaris Industries, Inc.
196	Skechers U.S.A., Inc.
156	Urban Outfitters, Inc.
101	Wyndham Hotels & Resorts, Inc.
203	Sprouts Farmers Market, Inc.
1,727	Chesapeake Energy Corporation
393	Patterson-UTI Energy, Inc.
143	PBF Energy, Inc.
420	Range Resources Corporation
1,135	Southwestern Energy Company
95	Interactive Brokers Group, Inc.
463	Navient Corporation
542	SLM Corporation
21	ICU Medical, Inc.
108	Integra LifeSciences Holdings Corporation
37	Molina Healthcare, Inc.
170	AECOM
80	AGCO Corporation
71	Brink's Company
48	Carlisle Companies, Inc.
46	Curtiss-Wright Corporation
52	Insperty, Inc.
98	ITT, Inc.
288	JetBlue Airways Corporation
50	Landstar System, Inc.
62	Lincoln Electric Holdings, Inc.
95	Ryder System, Inc.
170	Terex Corporation
134	Ciena Corporation
201	Jabil, Inc.
109	Lumentum Holdings, Inc.
58	Silicon Laboratories, Inc.
55	Tech Data Corporation
32	WEX, Inc.
163	PolyOne Corporation
240	United States Steel Corporation

Cusip: 46142A108
Cusip: 46142A116
Cusip: 46142A124
Cusip: 46142A132

SMALL CAP CORE STRATEGY 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
 Units Outstanding:

	Units	Value Per Unit
2019	14,888	\$9.767
Number of Shares Held:		
2019		5,744

OFFERED
 (14,888 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149

Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
86	Marcus Corporation
611	Chico's FAS, Inc.
71	Dave & Buster's Entertainment, Inc.
48	Dine Brands Global, Inc.
200	Ethan Allen Interiors, Inc.
48	LCI Industries
180	MarineMax, Inc.
195	Regis Corporation
108	Sleep Number Corporation
66	Sturm Ruger & Company, Inc.
424	Gulport Energy Corporation
247	ProPetro Holding Corporation
139	Renewable Energy Group, Inc.
68	Amerisafe, Inc.
53	City Holding Company
59	Community Bank System, Inc.
402	First Bancorp
110	Great Western Bancorp, Inc.
183	Hanni Financial Corporation
188	NMI Holdings, Inc.
135	Pacific Premier Bancorp, Inc.
81	Preferred Bank
98	Universal Insurance Holdings, Inc.
61	Westamerica Bancorporation
194	Innoviva, Inc.
202	Aegion Corporation
112	Apogee Enterprises, Inc.
98	ArcBest Corporation
81	Brady Corporation
78	Comfort Systems USA, Inc.
58	EnPro Industries, Inc.
95	Greenbrier Companies, Inc.
194	Heartland Express, Inc.
67	Fabrinet
171	Kulicke & Soffa Industries, Inc.
145	Methode Electronics, Inc.
145	Sammina Corporation
131	AdvanSix, Inc.
85	LTC Properties, Inc.
27	PS Business Parks, Inc.

Cusip: 46142A140
Cusip: 46142A157
Cusip: 46142A165
Cusip: 46142A173

S&P POWERPICKS PORTFOLIO 2019-1

DISTRIBUTIONS
 Initial distribution of \$0.03 per unit to be paid on May 25, 2019 to holders of record on May 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
 Units Outstanding:

	Units	Value Per Unit
2019	27,456	\$9.781
Number of Shares Held:		
2019		4,446

OFFERED
 (27,456 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
 (\$000):

Trust Property	
Contracts to purchase securities	275
Total	275
Liabilities	
Cost to investors	275
Less: Deferred sales charge, creation and development fee and organization costs	6
Organization costs	1
Deferred sales charge liability	4
Creation and development fee liability	1
Total	275

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
6	Alphabet, Inc.
253	Discovery, Inc.
78	Electronic Arts, Inc.
62	Walt Disney Company
4	Amazon.com, Inc.
39	Genentec Corporation
36	Home Depot, Inc.
76	Yum! Brands, Inc.
145	Altria Group, Inc.
43	Constellation Brands, Inc.
55	Estee Lauder Companies
104	ConocoPhillips
70	EOG Resources, Inc.
69	American Express Company
46	Aon plc
67	JPMorgan Chase & Company
84	Nasdaq, Inc.
110	Progressive Corporation
98	Abbott Laboratories
188	Boston Scientific Corporation
139	Bristol-Myers Squibb Company
55	Centene Corporation
107	CVS Health Corporation
235	Mylan N.V.
49	Cummins, Inc.
143	Delta Air Lines, Inc.
70	United Parcel Service, Inc.
59	United Rentals, Inc.
340	Advanced Micro Devices, Inc.
44	Apple, Inc.
157	Cisco Systems, Inc.

105	Cognizant Technology Solutions Corporation
91	Microchip Technology, Inc.
46	salesforce.com, Inc.
77	Synopsis, Inc.
80	Total System Services, Inc.
304	Teck Resources, Ltd.
109	Prologis, Inc.
151	Exelon Corporation
180	FirstEnergy Corporation
Cusip:	46142X729
Cusip:	46142X737
Cusip:	46142X745
Cusip:	46142X752

DIVIDEND INCOME LEADERS STRATEGY PORT-FOLIO 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
Units Outstanding:

2019	Units	Value
		Per Unit
2019	14,835	\$9.779
Number of Shares Held:		
2019		7,483

OFFERED
(14,835 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
(\$000):

Trust Property	
Contracts to purchase securities	148
Total	148
Liabilities	
Cost to investors	148
Less: Deferred sales charge, creation and development fee and organization costs	3
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	148

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
147	AT&T, Inc.
280	CenturyLink, Inc.
399	Gannett Company, Inc.
535	Ford Motor Company
284	GameStop Corporation
168	L Brands, Inc.
95	Altria Group, Inc.
623	Coty, Inc.
65	Philip Morris International, Inc.
471	Archrock, Inc.
84	Helmerich & Payne, Inc.
74	ONEOK, Inc.
82	Amerisafe, Inc.
255	Apollo Commercial Real Estate Finance, Inc.
233	PennyMac Mortgage Investment Trust
52	AbbVie, Inc.
93	Cardinal Health, Inc.
202	Patterson Companies, Inc.
178	Nielsen Holdings plc
75	PACCAR, Inc.
609	Pitney Bowes, Inc.
113	Seagate Technology plc
404	TiVo Corporation
118	Western Digital Corporation
96	Compass Minerals International, Inc.
103	Domtar Corporation
101	International Paper Company
137	Office Properties Income Trust
236	Uniti Group, Inc.
855	Washington Prime Group, Inc.
66	Dominion Energy, Inc.
154	PPL Corporation
96	Southern Company
Cusip:	46142X802
Cusip:	46142X810
Cusip:	46142X828
Cusip:	46142X836

LARGE CAP VALUE STRATEGY 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 17:
Units Outstanding:

2019	Units	Value
		Per Unit
2019	14,892	\$9.750
Number of Shares Held:		
2019		3,302

OFFERED
(14,892 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 17, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 17, 2019
(\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	4
Organization costs	1
Deferred sales charge liability	2

Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 17, 2019:

Shares	
100	Omnicom Group, Inc.
112	Kohl's Corporation
263	Kroger Company
323	Baker Hughes, a GE Company
116	Marathon Petroleum Corporation
94	Valero Energy Corporation
158	Aflac, Inc.
87	Allstate Corporation
261	Bank of America Corporation
147	Bank of New York Mellon Corporation
37	Berkshire Hathaway, Inc.
72	JPMorgan Chase & Company
165	MetLife, Inc.
82	Prudential Financial, Inc.
29	Anthem, Inc.
47	Deere & Company
527	Hewlett Packard Enterprise Company
377	Symantec Corporation
174	CF Industries Holdings, Inc.
131	Nucor Corporation

INVESCO UNIT TRUSTS, SERIES 1936

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

Cusip:	46142X646
Cusip:	46142X653
Cusip:	46142X661
Cusip:	46142X679

DIVIDEND INCOME & VALUE PORTFOLIO 2019-1

DISTRIBUTIONS
Initial distribution of \$0.08 per unit to be paid on May 25, 2019 to holders of record on May 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 15:
Units Outstanding:

2018	Units	Value
		Per Unit
2018	14,856	\$9.687
Number of Shares Held:		
2018		2,174

OFFERED
(14,856 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 15, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 15, 2018
(\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 15, 2018:

Shares	
113	Carnival Corporation
139	Archer-Daniels-Midland Company
55	PepsiCo, Inc.
53	Chevron Corporation
129	Occidental Petroleum Corporation
19	BB&T Corporation
13	BlackRock, Inc.
49	PNC Financial Services Group, Inc.
87	State Street Corporation
30	Amgen, Inc.
124	Bristol-Myers Squibb Company
88	Gilead Sciences, Inc.
81	Merck & Company, Inc.
140	Pfizer, Inc.
60	United Parcel Service, Inc.
62	Texas Instruments, Inc.
106	Nucor Corporation
33	AvalonBay Communities, Inc.
48	Federal Realty Investment Trust
35	Simon Property Group, Inc.
81	American Electric Power Company, Inc.
205	CenterPoint Energy, Inc.
72	Duke Energy Corporation
72	Pinnacle West Capital Corporation
207	PPL Corporation

INVESCO UNIT TRUSTS, SERIES 1939

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

Cusip:	46143A223
Cusip:	46143A231
Cusip:	46143A249
Cusip:	46143A256

AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2019-1

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 JAN. 25:
Units Outstanding:

2019	Units	Value
		Per Unit
2019	24,985	\$9.660
Number of Shares Held:		
2019		4,726

OFFERED
(24,985 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 25, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 25, 2019
(\$000):

Trust Property	
Contracts to purchase securities	250
Total	250
Liabilities	
Cost to investors	250
Less: Deferred sales charge, creation and development fee and organization costs	8
Organization costs	1
Deferred sales charge liability	6
Creation and development fee liability	1
Total	250

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2019:

Shares	
6	Amazon.com, Inc.
571	Kinder Morgan, Inc.
332	AECOM
153	CSX Corporation
225	MasTec, Inc.
297	Quanta Services, Inc.
63	Union Pacific Corporation
81	United Rentals, Inc.
105	Analog Devices, Inc.
38	Broadcom, Inc.
219	Cisco Systems, Inc.
201	Intel Corporation
94	Microsoft Corporation
150	Eagle Materials, Inc.
100	Vulcan Materials Company
61	American Tower Corporation
89	Crown Castle International Corporation
199	CyrusOne, Inc.
27	Equinix, Inc.
154	Prologis, Inc.
145	Dominion Energy, Inc.
56	NextEra Energy, Inc.
698	Energy Transfer, L.P.
365	Enterprise Products Partners, L.P.
297	MPLX, L.P.
Cusip:	46143A254
Cusip:	46143A272
Cusip:	46143A280
Cusip:	46143A298

MLP & INCOME PORTFOLIO 2019-1

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:
Units Outstanding:

2019	Units	Value
		Per Unit
2019	14,867	\$9.660
Number of Shares Held:		
2019		12,042

OFFERED
(14,867 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 25, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
Statement of Condition, as of Jan. 25, 2019
(\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2019:

Shares	
961	ClearBridge Energy Midstream Opportunity Fund, Inc.
733	ClearBridge MLP and Midstream Fund, Inc.
1,013	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
924	Cushing MLP & Infrastructure Total Return Fund
657	Cushing Renaissance Fund
1,860	Duff & Phelps Select MLP and Midstream Energy Fund, Inc.
284	First Trust Energy Income and Growth Fund
702	First Trust Energy Infrastructure Fund
790	First Trust MLP and Energy Income Fund
685	First Trust New Opportunities MLP & Energy Fund
387	Kayne Anderson MLP/Midstream Investment Company
655	Nuveen Energy MLP Total Return Fund
426	Tortoise Midstream Energy Fund, Inc.
707	Tortoise Pipeline & Energy Fund, Inc.
313	Energy Transfer, L.P.
163	Enterprise Products Partners, L.P.
98	EQT Midstream Partners, L.P.
48	Magellan Midstream Partners, L.P.
133	MPLX, L.P.
60	Phillips 66 Partners, L.P.
128	Plains All American Pipeline, L.P.
145	Western Gas Equity Partners, L.P.
170	Kinder Morgan, Inc.

INVESCO UNIT TRUSTS, SERIES 1945

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

Cusip:	46143C229
Cusip:	46143C237

BANK

Cusip: 46143C245
Cusip: 46143C252
 REIT INCOME PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution of \$0.03 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB, 7:
 Units Outstanding:

	Units	Value Per Unit
2019	14,841	\$9.660
Number of Shares Held:		
2019		2,715

OFFERED
 (14,841 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Feb. 7, 2019 (\$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 FEB, 7, 2019:

Shares	
74	American Tower Corporation
92	Crown Castle International Corporation
87	CyrusOne, Inc.
17	Equinix, Inc.
118	VICI Properties, Inc.
196	Weyerhaeuser Company
186	HCP, Inc.
111	Healthcare Realty Trust, Inc.
41	National Health Investors, Inc.
44	Ventas, Inc.
135	Prologis, Inc.
107	Terreno Realty Corporation
371	Sunstone Hotel Investors, Inc.
42	Alexandria Real Estate Equities, Inc.
33	Boston Properties, Inc.
135	Empire State Realty Trust, Inc.
86	Hudson Pacific Properties, Inc.
62	American Campus Communities, Inc.
31	AvalonBay Communities, Inc.
16	Essex Property Trust, Inc.
238	Invitation Homes, Inc.
46	Mid-America Apartment Communities, Inc.
29	Sun Communities, Inc.
20	Federal Realty Investment Trust
95	National Retail Properties, Inc.
71	Realty Income Corporation
135	Retail Opportunity Investments Corporation
43	Simon Property Group, Inc.
36	Extra Space Storage, Inc.
18	Public Storage

Cusip: 46143C187
Cusip: 46143C195
Cusip: 46143C203
Cusip: 46143C211

DIVERSIFIED HEALTHCARE PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution, if any, to be paid on Jun. 25, 2019 to holders of record on Jun. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB, 7:
 Units Outstanding:

	Units	Value Per Unit
2019	14,891	\$9.685
Number of Shares Held:		
2019		1,593

OFFERED
 (14,891 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Feb. 7, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB, 7, 2019:

Shares	
45	Alexion Pharmaceuticals, Inc.
29	Amgen, Inc.
16	Biogen, Inc.
81	Gilead Sciences, Inc.
30	Vertex Pharmaceuticals, Inc.
75	Abbott Laboratories
23	Becton, Dickinson and Company
142	Boston Scientific Corporation
11	Intuitive Surgical, Inc.
62	Medtronic plc
40	HCA Healthcare, Inc.
29	Cigna Corporation

83	CVS Health Corporation
98	Corner Corporation
72	Agilent Technologies, Inc.
22	Thermo Fisher Scientific, Inc.
18	Anthem, Inc.
18	Humana, Inc.
21	UnitedHealth Group, Inc.
40	Allergan plc
109	Bristol-Myers Squibb Company
46	Eli Lilly & Company
41	Johnson & Johnson
71	Merck & Company, Inc.
177	Mylan N.V.
131	Pfizer, Inc.
63	Zoetis, Inc.

Cusip: 46143C104
Cusip: 46143C112
Cusip: 46143C120
Cusip: 46143C138

ENERGY PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution of \$0.08 per unit to be paid on Jun. 25, 2019 to holders of record on Jun. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB, 7:
 Units Outstanding:

	Units	Value Per Unit
2019	14,783	\$9.660
Number of Shares Held:		
2019		3,489

OFFERED
 (14,783 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Feb. 7, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB, 7, 2019:

Shares	
132	BP plc
48	Chevron Corporation
76	Exxon Mobil Corporation
85	Occidental Petroleum Corporation
90	Royal Dutch Shell plc
173	Suncor Energy, Inc.
102	Total S.A.
447	Patterson-UTI Energy, Inc.
229	Baker Hughes, a GE Company
177	Halliburton Company
127	Schlumberger, Ltd.
123	Anadarko Petroleum Corporation
235	Cabot Oil & Gas Corporation
49	Concho Resources, Inc.
82	ConocoPhillips
121	Continental Resources, Inc.
56	Diamondback Energy, Inc.
59	EOG Resources, Inc.
309	Parsley Energy, Inc.
40	Pioneer Natural Resources Company
85	Marathon Petroleum Corporation
60	Phillips 66
66	Valero Energy Corporation
152	Enbridge, Inc.
202	Enterprise Products Partners, L.P.
164	MPLX, L.P.

Cusip: 46143C146
Cusip: 46143C153
Cusip: 46143C161
Cusip: 46143C179

FINANCIAL INSTITUTIONS PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution of \$0.05 per unit to be paid on Jun. 25, 2019 to holders of record on Jun. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB, 7:
 Units Outstanding:

	Units	Value Per Unit
2019	14,899	\$9.685
Number of Shares Held:		
2019		1,905

OFFERED
 (14,899 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Feb. 7, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB, 7, 2019:

Shares	
12	BlackRock, Inc.
53	T. Rowe Price Group, Inc.
47	American Express Company
62	Capital One Financial Corporation
23	Mastercard, Inc.
35	Visa, Inc.
173	Bank of America Corporation
78	Citigroup, Inc.
48	JPMorgan Chase & Company
28	CME Group, Inc.
29	MSCl, Inc.
26	S&P Global, Inc.
54	Marsh & McLennan Companies, Inc.
108	Charles Schwab Corporation
25	Goldman Sachs Group, Inc.
89	TD Ameritrade Holding Corporation
53	Prudential Financial, Inc.
52	American Financial Group, Inc.
38	Chubb, Ltd.
74	Progressive Corporation
102	BB&T Corporation
144	Citizens Financial Group, Inc.
62	Comerica, Inc.
95	East West Bancorp, Inc.
31	M&T Bank Corporation
41	PNC Financial Services Group, Inc.
21	SVB Financial Group
90	Webster Financial Corporation
110	Western Alliance Bancorporation
102	Zions Bancorporation

Cusip: 46143C260
Cusip: 46143C278
Cusip: 46143C286
Cusip: 46143C294

UTILITY INCOME PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution of \$0.03 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB, 7:
 Units Outstanding:

	Units	Value Per Unit
2019	14,827	\$9.689
Number of Shares Held:		
2019		2,524

OFFERED
 (14,827 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS
 Statement of Condition, as of Feb. 7, 2019 (\$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 FEB, 7, 2019:

Shares	
134	Alliant Energy Corporation
75	American Electric Power Company, Inc.
67	Duke Energy Corporation
66	Energy Corporation
104	Eversource Energy
86	Exelon Corporation
125	NextEra Energy, Inc.
33	OGE Energy Corporation
146	Pinnacle West Capital Corporation
68	PPL Corporation
192	Southern Company
113	Xcel Energy, Inc.
62	Atmos Energy Corporation
77	Spire, Inc.
86	Ameren Corporation
194	CenterPoint Energy, Inc.
114	CMS Energy Corporation
83	Dominion Energy, Inc.
51	DTE Energy Company
225	NiSource, Inc.
108	Public Service Enterprise Group, Inc.
50	Sempra Energy
81	WEC Energy Group, Inc.
62	American Water Works Company, Inc.

INVESTCO UNIT TRUSTS, SERIES 1940
TRUSTEE: Bank of New York Mellon
TEL: (800) 856-8487

Cusip: 46143A306
Cusip: 46143A314
Cusip: 46143A322
Cusip: 46143A330

BUYBACK LEADERS PORTFOLIO 2019-1
DISTRIBUTIONS
 Initial distribution of \$0.04 per unit to be paid on May 25, 2019 to holders of record on May 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 29:
 Units Outstanding:

	Units	Value Per Unit
2019	14,918	\$9.660
Number of Shares Held:		
2019		1,848

OFFERED

(14,918 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 29, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 29, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 29, 2019:

Shares	
74	NIKE, Inc.
18	O'Reilly Automotive, Inc.
90	Starbucks Corporation
83	Target Corporation
45	Estee Lauder Companies, Inc.
84	Walgreens Boots Alliance, Inc.
91	ConocoPhillips
93	Marathon Petroleum Corporation
39	Aon plc
201	Bank of America Corporation
93	Citigroup, Inc.
125	E*TRADE Financial Corporation
30	Goldman Sachs Group, Inc.
57	JPMorgan Chase & Company
31	Amgen, Inc.
46	HCA Healthcare, Inc.
20	Humana, Inc.
16	Boeing Company
91	CSX Corporation
107	Southwest Airlines Company
38	Apple, Inc.
131	Cisco Systems, Inc.
81	Fortinet, Inc.
128	Intel Corporation
36	Lam Research Corporation

INVESCO UNIT TRUSTS, SERIES 1944

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

Cusip: 46143A587
Cusip: 46143A595
Cusip: 46143A603
Cusip: 46143A611

HIGH INCOME ALLOCATION PORTFOLIO 2019-1

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 FEB. 6:

Units Outstanding:

	Units	Value Per Unit
2019	14,870	\$9.693
Number of Shares Held:		
2019		4,138

OFFERED

(14,870 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 6, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 6, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 6, 2019:

Shares	
17	McDonald's Corporation
60	Coca-Cola Company
26	PepsiCo, Inc.
39	Philip Morris International, Inc.
30	Procter & Gamble Company
31	Walmart, Inc.
25	Chevron Corporation
7	BlackRock, Inc.
45	CVS Health Corp
22	Johnson & Johnson
34	Medtronic plc
38	Merck & Company, Inc.
70	Pfizer, Inc.
11	Broadcom, Inc.
63	Cisco Systems, Inc.
167	AT&T, Inc.
341	CenturyLink, Inc.
92	Verizon Communications, Inc.
38	American Electric Power Company, Inc.
41	Dominion Energy, Inc.
34	Duke Energy Corporation
63	Exelon Corporation
54	Public Service Enterprise Group, Inc.
197	Energy Transfer, L.P.
104	Enterprise Products Partners, L.P.
50	Magellan Midstream Partners, L.P.
85	MPLX, L.P.
59	Phillips 66 Partners, L.P.
162	Apollo Commercial Real Estate Finance, Inc.
86	Blackstone Mortgage Trust, Inc.

155	Chimera Investment Corporation
173	New Residential Investment Corporation
173	Starwood Property Trust, Inc.
66	American Campus Communities, Inc.
25	Crown Castle International Corporation
96	HCP, Inc.
43	Realty Income Corporation
16	Simon Property Group, Inc.
179	Ares Capital Corporation
79	Main Street Capital Corporation
211	New Mountain Finance Corporation
144	Solar Capital, Ltd.
150	TPG Specialty Lending, Inc.
110	Citigroup, Inc. - Series J 7.125s
112	Goldman Sachs Group, Inc. - Series K 6.375s
119	JPMorgan Chase & Company - Series DD 5.75s
116	Morgan Stanley - Series K 5.85s
116	Wells Fargo & Company - Series Q 5.85s

Cusip: 46143A629
Cusip: 46143A637
Cusip: 46143A645
Cusip: 46143A652

PREFERRED OPPORTUNITY PORTFOLIO 2019-1

DISTRIBUTIONS

Initial distribution of \$0.05 per unit to be paid on Mar. 25, 2019 to holders of record on Mar. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 6:

Units Outstanding:

	Units	Value Per Unit
2019	14,872	\$9.682
Number of Shares Held:		
2019		5,918

OFFERED

(14,872 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 6, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 6, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 6, 2019:

Shares	
200	Bank of America Corporation - Series GG 6.00s
115	BB&T Corporation - Series H 5.625s
165	Citigroup, Inc. - Series J 7.125s
164	Fifth Third Bancorp - Series I 6.625s
123	First Republic Bank - Series I 5.50s
115	Huntington Bancshares, Inc. - Series D 6.25s
238	JPMorgan Chase & Company - Series DD 5.75s
168	PNC Financial Services Group, Inc. - Series P 6.125s
195	Regions Financial Corporation - Series B 6.375s
233	Wells Fargo & Company - Series Q 5.85s
114	Charles Schwab Corporation - Series D 5.95s
224	Goldman Sachs Group, Inc. - Series K 6.375s
232	Morgan Stanley - Series K 5.85s
89	Oaktree Capital Group, L.L.C. - Series A 6.625s
113	State Street Corporation - Series D 5.90s
186	Capital One Financial Corporation - Series G 5.20s
121	Dominion Energy, Inc. - Series A 5.250s, 7/30/2076
178	Duke Energy Corporation 5.625s, 09/15/2078
182	NextEra Energy Capital Holdings, NC - Series K 5.250s, 06/01/2076
116	Enbridge, Inc. 6.375s, 04/15/2078
248	Energy Transfer Operating, L.P. - Series C 7.375s
178	Allstate Corporation 5.100s, 01/15/2053
165	Arch Capital Group, Ltd. - Series E 5.25s
192	Axis Capital Holdings, Ltd. - Series E 5.50s
116	Enstar Group, Ltd. - Series D 7.00s
113	Hartford Financial Services Group, Inc. - Series G 6.00s
178	MetLife, Inc. - Series E 5.625s
179	Prudential Financial, Inc.
145	Reinsurance Group of America, Inc. 5.750s, 06/15/2056
123	RenaissanceRe Holdings, Ltd. - Series F 5.75s
113	Torchmark Corporation 6.125s, 06/15/2056
147	W.R. Berkley Corporation 5.750s, 06/01/2056
123	American Homes 4 Rent 6.50s
127	Digital Realty Trust, Inc. - Series J 5.25s
133	PS Business Parks, Inc. - Series X 5.25s
128	Public Storage - Series F 5.15s
239	AT&T, Inc. 5.625s, 08/01/2067

Cusip: 46143A660
Cusip: 46143A678
Cusip: 46143A686
Cusip: 46143A694

MULTI-ASSET HIGH INCOME PORTFOLIO 2019-1

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 FEB. 6:

Units Outstanding:

	Units	Value Per Unit
2019	14,878	\$9.761
Number of Shares Held:		
2019		6,278

OFFERED

(14,878 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Feb. 6, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 6, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	4
Organization costs	1
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 6, 2019:

Shares	
40	Comcast Corporation
27	Verizon Communications, Inc.
8	Home Depot, Inc.
8	McDonald's Corporation
20	Target Corporation
30	Coca-Cola Company
12	Chevron Corporation
4	BlackRock, Inc.
14	JPMorgan Chase & Company
35	Morgan Stanley
11	Johnson & Johnson
17	Medtronic plc
35	Pfizer, Inc.
22	Emerson Electric Company
5	Lockheed Martin Corporation
5	Broadcom, Inc.
31	Cisco Systems, Inc.
15	Texas Instruments, Inc.
19	American Electric Power Company, Inc.
31	Exelon Corporation
219	Antero Midstream GP, L.P.
91	Crestwood Equity Partners, L.P.
197	Energy Transfer, L.P.
104	Enterprise Products Partners, L.P.
65	EQT Midstream Partners, L.P.
50	Magellan Midstream Partners, L.P.
85	MPLX, L.P.
59	Phillips 66 Partners, L.P.
129	Plains All American Pipeline, L.P.
90	Western Gas Equity Partners, L.P.
162	Apollo Commercial Real Estate Finance, Inc.
86	Blackstone Mortgage Trust, Inc.
155	Chimera Investment Corporation
175	New Residential Investment Corporation
135	Starwood Property Trust, Inc.
66	American Campus Communities, Inc.
25	Crown Castle International Corporation
96	HCP, Inc.
43	Realty Income Corporation
16	Simon Property Group, Inc.
339	Eaton Vance Risk-Managed Diversified Equity Income Fund
230	Nuveen S&P 500 Buy-Write Income Fund
290	Voya Global Advantage and Premium Opportunity Fund
370	Voya Emerging Markets High Income Dividend Equity Fund
206	John Hancock Hedged Equity & Income Fund
235	Cohen & Steers Total Return Realty Fund, Inc.
141	Tekla Healthcare Investors
168	Tekla Life Sciences Investors
498	Liberty All Star Equity Fund
222	Nuveen Core Equity Alpha Fund
115	Bank of America Corporation - Series GG 6.00s
110	Citigroup, Inc. - Series J 7.125s
109	Fifth Third Bancorp - Series I 6.625s
112	Goldman Sachs Group, Inc. - Series K 6.375s
119	JPMorgan Chase & Company - Series DD 5.75s
119	MetLife, Inc. - Series E 5.625s
116	Morgan Stanley - Series K 5.85s
112	PNC Financial Services Group, Inc. - Series P 6.125s
113	State Street Corporation - Series D 5.90s
117	Wells Fargo & Company - Series Q 5.85s

INVESCO UNIT TRUSTS, SERIES 1941

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

Cusip: 46143A348
Cusip: 46143A355
Cusip: 46143A363
Cusip: 46143A371

DIVIDEND SUSTAINABILITY PORTFOLIO 2019-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

Units Outstanding:

	Units	Value Per Unit
2019	14,825	\$9.710
Number of Shares Held:		
2019		1,547

OFFERED

(14,825 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 1, 2019 (\$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

BANK

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2019:

Shares	
61	Lowe's Companies, Inc.
33	McDonald's Corporation
82	Target Corporation
71	V.F. Corporation
123	Coca-Cola Company
53	PepsiCo, Inc.
62	Procter & Gamble Company
82	Walgreens Boots Alliance, Inc.
62	Walmart, Inc.
52	Chevron Corporation
82	Exxon Mobil Corporation
124	Aflac, Inc.
31	S&P Global, Inc.
64	T. Rowe Price Group, Inc.
82	Abbott Laboratories
44	Johnson & Johnson
67	Medtronic plc
30	3M Company
90	Emerson Electric Company
34	General Dynamics Corporation
47	Stanley Black & Decker, Inc.
42	Automatic Data Processing, Inc.
36	Air Products and Chemicals, Inc.
37	Ecolab, Inc.
56	PPG Industries, Inc.

Cusip: 46143A421
Cusip: 46143A439
Cusip: 46143A447
Cusip: 46143A454

INTERNATIONAL DIVIDEND SUSTAINABILITY PORTFOLIO 2019-1

DISTRIBUTIONS

Initial distribution of \$0.12 per unit to be paid on Jun. 25, 2019 to holders of record on Jun. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

	Units	Value
2019	14,836	\$9,669
Number of Shares Held:		
2019		3,258

OFFERED

(14,836 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 1, 2019 (\$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 FEB. 1, 2019:

Shares	
71	Canadian National Railway Company
161	Enbridge, Inc.
112	Magna International, Inc.
184	Suncor Energy, Inc.
169	TELUS Corporation
113	Thomson Reuters Corporation
106	Toronto-Dominion Bank
139	TransCanada Corporation
126	Novo Nordisk A/S
137	Sanofi
323	BASF SE
57	SAP SE
38	Accenture plc
139	Nippon Telegraph and Telephone Corporation
45	Chubb, Ltd.
68	Nestle S.A.
68	Novartis AG
179	Roche Holding AG
74	TE Connectivity, Ltd.
156	Taiwan Semiconductor Manufacturing Company, Ltd.
217	BAE Systems plc
273	Compass Group plc
39	Diageo plc
151	Prudential plc
113	Unilever plc

Cusip: 46143A389
Cusip: 46143A397
Cusip: 46143A405
Cusip: 46143A413

EUROPEAN DIVIDEND SUSTAINABILITY PORTFOLIO 2019-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

	Units	Value
2019	20,147	\$9,660
Number of Shares Held:		
2019		4,298

OFFERED

(20,147 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 1, 2019 (\$000):

Trust Property	
Contracts to purchase securities	201
Total	201
Liabilities	
Cost to investors	201
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	201

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2019:

Shares	
85	Groupe Bruxelles Lambert S.A.
171	Novo Nordisk A/S - ADR
63	EssilorLuxottica
14	Hermes International
34	L'Oreal S.A.
187	Sanofi
153	Freseus SE & Company KGaA
77	Kerry Group plc
148	Unilever NV
127	Wolters Kluwer NV
276	Enagas S.A.
350	Red Elctica Corporation S.A.
92	Nestle S.A.
93	Novartis AG
249	Roche Holding AG
314	Ashtead Group plc
293	BAE Systems plc
252	Bunzl plc
369	Compass Group plc
55	Diageo plc
246	Imperial Brands plc
124	Intertek Group plc
198	Johnson Matthey plc
204	Prudential plc
124	Whitbread plc

Cusip: 46143A442
Cusip: 46143A470
Cusip: 46143A488
Cusip: 46143A496

GLOBAL DIVIDEND SUSTAINABILITY PORTFOLIO 2019-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

	Units	Value
2019	30,378	\$9,660
Number of Shares Held:		
2019		4,523

OFFERED

(30,378 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 1, 2019 (\$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	7
Deferred sales charge liability	2
Creation and development fee liability	1
Total	304

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2019:

Shares	
56	Nippon Telegraph and Telephone Corporation
69	TELUS Corporation
222	Compass Group plc
19	EssilorLuxottica
4	Hermes International
76	Lowe's Companies, Inc.
46	Magna International, Inc.
40	McDonald's Corporation
100	Target Corporation
86	V.F. Corporation
37	Whitbread plc
151	Coca-Cola Company
34	Diageo plc
74	Imperial Brands plc
23	Kerry Group plc
10	L'Oreal S.A.
56	Nestle S.A.
65	PepsiCo, Inc.
76	Procter & Gamble Company
44	Unilever NV
45	Unilever plc
100	Walgreens Boots Alliance, Inc.
76	Walmart, Inc.
64	Chevron Corporation
83	Enagas S.A.
66	Enbridge, Inc.
100	Exxon Mobil Corporation
75	Suncor Energy, Inc.
57	TransCanada Corporation
152	Aflac, Inc.
18	Chubb, Ltd.
26	Groupe Bruxelles Lambert S.A.
122	Prudential plc
39	S&P Global, Inc.
82	T. Rowe Price Group, Inc.
43	Toronto-Dominion Bank
102	Abbott Laboratories
46	Freseus SE & Company KGaA

55	Johnson & Johnson
83	Medtronic plc
56	Novartis AG
102	Novo Nordisk A/S
150	Roche Holding AG
112	Sanofi
36	3M Company
94	Ashtead Group plc
176	BAE Systems plc
76	Bunzl plc
29	Canadian National Railway Company
111	Emerson Electric Company
42	General Dynamics Corporation
37	Intertek Group plc
58	Stanley Black & Decker, Inc.
46	Thomson Reuters Corporation
38	Wolters Kluwer NV
16	Accenture plc
52	Automatic Data Processing, Inc.
24	SAP SE
65	Taiwan Semiconductor Manufacturing Company, Ltd.
30	TE Connectivity, Ltd.
44	Air Products and Chemicals, Inc.
128	BASF SE
46	Ecolab, Inc.
59	Johnson Matthey plc
69	PPG Industries, Inc.
105	Red Elctica Corporation S.A.

INVESCO UNIT TRUSTS, SERIES 1943

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

Cusip: 46143A346
Cusip: 46143A353
Cusip: 46143A361
Cusip: 46143A379

INFLATION HEDGE PORTFOLIO 2019-1

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 FEB. 4:

	Units	Value
2019	14,885	\$9,660
Number of Shares Held:		
2019		11,983

OFFERED

(14,885 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 4, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 4, 2019 (\$000):

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 4, 2019:

Shares	
656	BlackRock Resources & Commodities
324	Strategy TrustBlackstone / GSO Senior Floating Rate Term Fund
749	CBRE Clarion Global Real Estate Income Fund
434	ClearBridge MLP & Midstream Fund, Inc.
572	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
526	Cushing MLP & Infrastructure Total Return Fund
324	Cushing Renaissance Fund
869	Eaton Vance Senior Income Trust
948	GAMCO Natural Resources, Gold & Income Trust
226	John Hancock Tax-Advantaged Dividend Income Fund
588	Morgan Stanley Emerging Markets Debt Fund, Inc.
343	Nuveen Real Asset Income and Growth Fund
340	Nuveen Short Duration Credit
305	Principal Real Estate Income Fund
508	Templeton Emerging Markets Income Fund
1,023	Wells Fargo Global Dividend Opportunity Fund
500	Western Asset Inflation - Linked Opportunities & Income Fund
482	Western Asset Inflation - Linked Securities & Income Fund
535	Alerian MLP ETF
340	Invesco DB Commodity Index Tracking Fund
203	Invesco Dividend Achievers ETF
341	Invesco International Dividend Achievers ETF
236	Invesco Senior Loan ETF
98	Schwab U.S. TIPS ETF
110	SPDR Dow Jones Global Real Estate ETF
98	SPDR FTSE International Government Inflation-Protected Bond ETF
153	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF
152	WisdomTree Emerging Markets Local Debt Fund

INVESCO UNIT TRUSTS, SERIES 1948

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

Cusip: 46143C500
Cusip: 46143C518

DIVIDEND SUSTAINABILITY BUY-WRITE PORTFOLIO 2019-1

DISTRIBUTIONS

Initial distribution of \$0.05 per unit to be paid on May 25, 2019 to holders of record on May 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23:

Units Outstanding:

2019	Units	Value Per Unit
Number of Shares Held:	50,192	\$9.660
2019	62,000	Principal Amount of Bonds Held (\$):
2019		21,000

OFFERED
(50,192 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 23, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 23, 2019 (\$000):

Trust Property	
Contracts to purchase securities	522
Total	522
Liabilities	
Cost to investors	502
Less: deferred sales charge, creation, etc.	17
Fair value of Long Term Equity Anticipation Securities	21
Organization costs	3
Less: deferred sales charge liability	11
Creation and development fee liability	3
Total	522

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2019:

Shares	2019	Units	Value Per Unit
AT&T, Inc.	700		
Lowe's Companies, Inc.	200		
McDonald's Corporation	100		
Target Corporation	300		
V.F. Corporation	200		
Clorox Company	100		
Coca-Cola Company	400		
Hormel Foods Corporation	500		
PepsiCo, Inc.	200		
Procter & Gamble Company	200		
Walgreens Boots Alliance, Inc.	300		
Walmart, Inc.	200		
Chevron Corporation	200		
Exxon Mobil Corporation	300		
Aflac, Inc.	400		
Abbott Laboratories	300		
Johnson & Johnson	200		
Medtronic plc	200		
3M Company	100		
Emerson Electric Company	300		
General Dynamics Corporation	100		
Stanley Black & Decker, Inc.	200		
Automatic Data Processing, Inc.	200		
Linde plc	100		
PPG Industries, Inc.	200		
M Princ Amt			
U.S. Treasury Notes, 1.625%, 04/30/2019	3,000		
U.S. Treasury Notes, 1.625%, 07/31/2019	3,000		
U.S. Treasury Notes, 1.500%, 10/31/2019	3,000		
U.S. Treasury Notes, 2.000%, 01/31/2020	3,000		
U.S. Treasury Notes, 2.375%, 04/30/2020	3,000		
U.S. Treasury Notes, 2.625%, 07/31/2020	3,000		
U.S. Treasury Notes, 2.875%, 10/31/2020	3,000		

INVESCO UNIT TRUSTS, SERIES 1942

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 46143A504

Cusip: 46143A512

Cusip: 46143A520

Cusip: 46143A538

BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2019-1

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 FEB. 1:

Units Outstanding:

2019	Units	Value Per Unit
Number of Shares Held:	14,845	\$9.670
2019		2,465

OFFERED
(14,845 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2019 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 1, 2019 (\$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

Total	148
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SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2019:

Shares	2019	Units	Value Per Unit
Lowe's Companies, Inc.	37		
McDonald's Corporation	20		
Target Corporation	49		
V.F. Corporation	42		
Coca-Cola Company	74		
PepsiCo, Inc.	32		
S&P Global, Inc.	19		
Walgreens Boots Alliance, Inc.	49		
Walmart, Inc.	37		
Chevron Corporation	31		
Exxon Mobil Corporation	49		
Aflac, Inc.	74		
Procter & Gamble Company	37		
Stanley Black & Decker, Inc.	28		
Abbott Laboratories	49		
Johnson & Johnson	27		
Medtronic plc	40		
3M Company	18		
Emerson Electric Company	54		
General Dynamics Corporation	21		
T. Rowe Price Group, Inc.	39		
Automatic Data Processing, Inc.	25		
Air Products and Chemicals, Inc.	22		
Ecolab, Inc.	22		
PPG Industries, Inc.	34		
Invesco Senior Loan ETF	440		
Invesco Taxable Municipal Bond ETF	334		
Invesco Variable Rate Preferred ETF	410		
Vanguard Intermediate-Term Corporate Bond ETF	116		
Vanguard Long-Term Corporate Bond ETF	111		
Vanguard Short-Term Corporate Bond ETF	125		

INVESCO UNIT TRUSTS, TAXABLE INCOME SERIES 616

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 42981J442

Cusip: 42981J459

HIGH YIELD CORPORATE TRUST, 4-7 YEAR SERIES 18

DISTRIBUTIONS

Initial distribution of \$2.55 per unit to be paid on Feb. 25, 2019 to holders of record on Feb. 10, 2019.

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23:

Units Outstanding:

2019	Units	Value Per Unit
Principal Amount of Bonds Held (\$):	8,100	\$957.69
2019		8,100,000

OFFERED
(8,100 units) at \$987.43 per unit including a 2.50% sales charge plus accrued interest on Jan. 23, 2019 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 6.21%

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 23, 2019 (\$000):

Trust Property	
Contracts to purchase securities	7,757
Accrued interest	155
Cash	42
Total	7,954
Liabilities	
Cost to investors	7,998
Less: Gross underwrtg. commission	199
Less: Organization costs	42
Accrued interest payable to Sponsor	155
Organization costs	42
Total	7,954

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2019:

M Princ Amt	2019	Units	Value Per Unit
CenturyLink, Inc. 7.50%, 04/01/2024	200		
Sprint Corporation 7.125%, 06/15/2024	200		
DISH DBS Corporation 5.875%, 11/15/2024	100		
Cincinnati Bell, Inc. 8.00%, 10/15/2025	100		
Meredith Corporation 6.875%, 02/01/2026	200		
Taylor Morrison Communities, Inc. / Taylor Morrison Holdings II, Inc. 5.875%, 04/15/2023	100		
William Lyon Homes, Inc. 6.00%, 09/01/2023	100		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation 5.50%, 03/01/2025	100		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 5.25%, 03/15/2025	200		
Beazer Homes USA, Inc. 6.75%, 03/15/2025	200		
Dana Financing Luxembourg SARL 5.75%, 04/15/2025	100		
AMC Entertainment Holdings, Inc. 5.75%, 06/15/2025	200		
Lithia Motors, Inc. 5.25%, 08/01/2025	100		
Penske Automotive Group, Inc. 5.50%, 05/15/2026	100		
Boyd Gaming Corporation 6.00%, 08/15/2026	100		
B&G Foods, Inc. 5.25%, 04/01/2025	100		
Spectrum Brands, Inc. 5.75%, 07/15/2025	100		
HLF Financing Sarl LLC / Herbalife International, Inc. 7.25%, 08/15/2026	100		
Whiting Petroleum Corporation 6.25%, 04/01/2023	200		
Precision Drilling Corporation 7.75%, 12/15/2023	100		
Noble Holding International, Ltd. 7.75%, 01/15/2024	100		
EP Energy, LLC / Everest Acquisition Finance, Inc. 8.00%, 11/29/2024	100		
WildHorse Resource Development Corporation 6.875%, 02/01/2025	100		

Range Resources Corporation 4.875%, 05/15/2025	200		
Enesco plc 7.75%, 02/01/2026	100		
QEP Resources, Inc. 5.625%, 03/01/2026	200		
Southwestern Energy Company 7.50%, 04/01/2026	200		
LPL Holdings, Inc. 5.75%, 09/15/2025	100		
DaVita, Inc. 5.00%, 05/01/2025	100		
Bausch Health Companies, Inc. 9.00%, 12/15/2025	200		
Cleaver-Brooks, Inc. 7.875%, 03/01/2023	200		
Titan International, Inc. 6.50%, 11/30/2023	200		
Terex Corporation 5.625%, 02/01/2025	100		
Bombardier, Inc. 7.50%, 03/15/2025	200		
TransDigm, Inc. 6.50%, 05/15/2025	200		
Core & Main, LP 6.125%, 08/15/2025	100		
H&E Equipment Services, Inc. 5.625%, 09/01/2025	200		
Waste Pro USA, Inc. 5.50%, 02/15/2026	100		
JB Poindexter & Company, Inc. 7.125%, 04/15/2026	200		
Novelis Corporation 5.875%, 09/30/2026	200		
CommScope Technologies LLC 6.00%, 06/15/2025	100		
Hudbay Minerals, Inc. 7.625%, 01/15/2025	200		
Aradagh Packaging Finance plc / Aradagh Holdings USA, Inc. 6.00%, 02/15/2025	200		
Koppers, Inc. 6.00%, 02/15/2025	100		
Cleveland-Cliffs, Inc. 5.75%, 03/01/2025	200		
First Quantum Minerals, Ltd. 7.50%, 04/01/2025	200		
SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corporation 7.50%, 06/15/2025	100		
United States Steel Corporation 6.875%, 08/15/2025	200		
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.375%, 09/01/2025	200		
Standard Industries, Inc. 6.00%, 10/15/2025	100		
Platform Specialty Products Corporation 5.875%, 12/01/2025	200		
Schweitzer-Mauduit International, Inc. 6.875%, 10/01/2026	100		
Iron Mountain US Holdings, Inc. 5.375%, 06/01/2026	100		
Suburban Propane Partners LP / Suburban Energy Finance Corporation 5.75%, 03/01/2025	200		
AmeriGas Partners LP / AmeriGas Finance Corporation 5.875%, 08/20/2026	200		

INVESCO UNIT TRUSTS, TAXABLE INCOME SERIES 615

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 46137H705

Cusip: 46137H713

INVESTMENT GRADE CORPORATE TRUST, 5-8 YEAR SERIES 37

DISTRIBUTIONS

Initial distribution of \$3.44 per unit to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 7:

Units Outstanding:

2018	Units	Value Per Unit
Principal Amount of Bonds Held (\$):	5,725	\$1,002.03
2018		5,725,000

OFFERED
(5,725 units) at \$1,034.56 per unit including a 2.50% sales charge plus accrued interest on Feb. 7, 2018 thru Invesco Capital Markets, Inc. and associates.
Estimated current return: 4.13%

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 7, 2018 (\$000):

Trust Property	
Contracts to purchase securities	5,737
Accrued interest	63
Cash	39
Total	5,839
Liabilities	
Cost to investors	5,923
Less: Gross underwrtg. commission	147
Less: Organization costs	39
Accrued interest payable to Sponsor	63
Organization costs	39
Total	5,839

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 7, 2018:

M Princ Amt	2018	Units	Value Per Unit
Discovery Communications, LLC 4.90%, 03/11/2026	\$225		
Toll Brothers Finance Corporation 4.375%, 04/15/2023	350		
AutoNation, Inc. 3.50%, 11/15/2024	250		
Ford Motor Credit Company, LLC 4.134%, 08/04/2025	350		
General Motors Financial Company, Inc. 5.25%, 03/01/2026	350		
Dollar Tree, Inc. 4.00%, 05/15/2025	250		
Conagra Brands, Inc. 4.60%, 11/01/2025	225		
Kraft Heinz Foods Company 3.00%, 06/01/2026	225		
ONEOK, Inc. 7.50%, 09/01/2023	200		
Newfield Exploration Company 5.375%, 01/01/2026	350		
HollyFrontier Corporation 5.875%, 04/01/2026	200		
Jefferies Financial Group, Inc. 5.50%, 10/18/2023	200		
Barclays plc 4.375%, 01/12/2026	250		
Total System Services, Inc. 4.80%, 04/01/2026	225		
Mylan N.V. 3.95%, 06/15/2026	225		
HCA, Inc. 5.25%, 06/15/2026	250		
CNH Industrial Capital, LLC 4.20%, 01/15/2024	225		
Embraer Netherlands Finance B.V. 5.05%, 06/15/2025	225		
Broadcom Corporation/Broadcom Cayman Finance, Ltd. 3.125%, 01/15/2025	250		
Flex, Ltd. 4.75%, 06/15/2025	225		
Hewlett Packard Enterprise Company 4.90%, 10/15/2025	225		
Corporate Office Properties, L.P. 3.60%, 05/15/2023	225		
Lexington Realty Trust 4.40%, 06/15/2024	225		

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